

ASIA - EDITION

MARINE
M O N E Y
Asia

INSIDE THIS ISSUE:

<i>Message from the Chairman of Marine Money</i>	2
<i>Welcome from the MPA</i>	2
<i>KOMARF goes International</i>	3
<i>Omega goes for dual listing in SGX & NYSE</i>	5
<i>People movements</i>	7
<i>Deal Tables</i>	9
<i>Analyst Coverage</i>	10

MARINE MONEY ASIA OPEN FOR BUSINESS!

We are pleased to announce that Mr. Peder Bogen has moved to Singapore and set up shop to focus on the Asian ship finance market. The laptop is connected and phone lines are open and meetings taking place. The goal is to provide Asia with the same quality of ship finance intelligence as we have done the past 20 years in US and Europe. The office will also increase the event schedule for Asia adding Tokyo to its existing list of ship finance forums in Singapore and Shanghai. On the backbone of increased expertise on the Asian ship finance industry we will also be able to provide ship owners with consulting services as where to find the money, bridging capital and shipping.



Peder Bogen in Singapore

As Asian shipowners have traditionally used their very tight relationships with their bankers to do traditional asset finance the (hope) expected increase in margins could pave way for alternative finance structures for Asian shipping. To be informed of these trends we at Marine Money hope we can fit a role as the leading provider of ship finance information to make the market more transparent, not too forget educate investors private and public on how our industry works. Just looking at our new home, Singapore there are about 7 companies getting ready for listing on the SGX. International shipping companies have started tapping the Korean private equity market and ship finance professionals are flocking onto the re-

gion, both in Hong Kong, Singapore and Shanghai.

Exciting times ahead indeed!

We are looking for Asian staff with fluent language skills in Mandarin, Korean or Japanese and welcome any potential candidates interested in a very exciting work environment with plenty of challenges and growth opportunities. Positions to be filled are managing editor/financial analyst, business development manager and financial consultant. Positions will be located in our Singapore office.

Please contact Peder Bogen at pbogen@marinemoney.com or at our new address below.

Marine Money Asia Pte. Ltd.

140 Cecil Street, #16-00
PIL Building
Singapore, 069540

Tel: +65 6222-9456
Fax: +65 6491-5563

MESSAGE FROM THE CHAIRMAN OF MARINE MONEY INTERNATIONAL

It is with great excitement that Marine Money launches our Asia Edition from our new home in Singapore. Peder Bogen who has taken the reins of our Asian development is a veteran of Marine Money's growth, first with us in our base in Stamford Connecticut, then opening our European branch from Norway before his move in March to Singapore. We are delighted to be in Singapore where commitment to international shipping is so enthusiastically supported.

Peder, like all his colleagues around the world at Marine Money, recognize the enormous opportunity we have in the Far East to pursue our goal of connecting the powerful maritime industry with the equally dynamic world of finance. Our greatest wish is that through our published information and through networking at our conferences that real projects and services can develop and that the creation of wealth and value can be

accomplished.

We look forward to serving this enormous community, to getting to know you and to contributing to your success.

Sincerely,
James R. Lawrence
Chairman

MESSAGE FROM THE CHAIRMAN OF MPA (MARITIME & PORT AUTHORITY OF SINGAPORE)

Singapore remains a location of choice for shipping companies to base their Asian operations. Many maritime companies continue to be drawn to Singapore because of its access and business links to the regional markets in Asia and our pro-business infrastructure. Today, Singapore is home to major international maritime companies, ranging from shipowners, operators, ship management companies and agencies to providers of maritime services such as marine insurance, ship financing, ship broking and legal arbitration.

To add vibrancy to our maritime sector, Singapore has recently introduced a Maritime Finance Incentive scheme. This scheme provides tax exemption for ship investment vehicles and a 10 per cent concessionary tax rate for ship investment managers. It aims

to promote the growth of alternative forms of financing in Singapore, other than traditional equity and debt financing, to support the growing and changing needs of shipping companies. This, I am confident, will position Singapore as a new hot-spot for shipping IPOs and ship finance professionals.

Indeed, these are exciting times for our maritime sector. And I am happy that Marine Money International has been quick to recognize the maritime prospects available. May I take this opportunity to congratulate Marine Money International on its new Asia office – Marine Money Asia - in Singapore. One of the first few exciting events organised by Marine Money Asia that we can all look forward to is its 5th Singapore Ship Finance Forum on 27 Sep 06. This will be

part of a series of maritime events during the inaugural "Maritime Week" (25 to 29 Sep 06) in Singapore organised by the Maritime and Port Authority of Singapore.

A leading provider of ship finance intelligence for the past 20 years, Marine Money will surely benefit from the growth in maritime activity in Singapore and also add value to the business operations of shipowners, financiers and investors in this region.

I wish one and all an enjoyable read.

Mr Peter Ong

Chairman
Maritime and Port Authority of
Singapore

ADVERTISING IN MARINE MONEY—ASIA EDITION

To advertise your services in this publication, please contact Peder Bogen at E-mail: pbogen@marinemoney.com

or

Phone: +65 6222 9456

KOMARF DOES ITS FIRST INTERNATIONAL SHIP FINANCE DEAL

John Fredriksen did it through Ship Finance International, OSG did it through Double Hull Tankers, Dan Sten Olsen did it through Arlington Tankers – and now Evangelos Pistiolis is doing it with Top Tankers: using the tremendous appetite that exists in the yield market to extract a maximum amount of equity from ships without giving up control over them, at least not immediately.

In two unrelated transactions executed on opposite sides of the planet, Top Tankers announced this week that it has sold 13 vessels for \$550 million and taken them back on charters ranging from 5-7 years.

Although many owners use the proceeds from sale/leasebacks and loan refinancing as a tool to grow, Top plans to use \$210 million of the \$240 million of net proceeds to pay a dividend of up to \$7.50 on each of its 29 million outstanding shares – a yield of about 50% for shareholders, based on the price before the announcement.

For pre-announcement shareholders, including Pistiolis-related Kingdom Holdings, which stands to collect about \$25 million in dividends in addition to whatever sums the affiliates will collect on S+P and chartering commissions, this is a very clever deal.

Predicting the Valuation

One of the fascinating ques-

tions about this transaction is where the stock will ultimately trade after its goes ex-dividend. Through these deals, the company is wiping about 50% off its market capitalization as it shrinks the its net asset value to about \$6.50 per share, so it will be interesting to see whether the stock trades above that level, like Arlington and Double Hull Tankers, or below it like Ship Finance International as the accompanying "Yield Valuation Comparables" table shows.

Details of the Deals

In the first of the recent financings, five of the suezmax tankers have gone to a KS fund set up by Pareto for approximately \$50 million each and are being bareboat chartered back by Top Tankers for a period of seven years at a daily breakeven rate that we estimate to be about \$13,000. This follows two similar deals done by Pareto for Top in August and September of 2005, whereby Top sold and bareboat chartered back, also for seven years, a total of seven tankers to free up about \$125 million on their balance sheet.

In the second deal, the company has sold another four suezmax tankers, as well as four handymax vessels, to the Korea Maritime Fund, or KOMARF, in a deal arranged and debt financed by Fortis. All eight vessels are being bareboat chartered back by Top Tankers for seven year terms; it is understood that these suez-

maxes also went for approximately \$50 million apiece, while the handymax vessels went for closer to \$25 million each.

The Korea Maritime Fund, or KOMARF, is one of the main ship-investment management companies (SIMCs) operating out of Seoul. The framework for this market, which is akin to the German KG and Norwegian KS market, was put into place in 2003 to try and provide liquidity for cash-strapped Korean shipowners.

Like a Norwegian KS, the capital structure of the Top Tankers deal done with KOMARF will consist of secured debt provided by Fortis, a \$55 million subordinated sellers credit provided by Top and a slice of equity provided by Korean institutional investors. Unlike the KG and KS market, though, the Korean SICs are more flexible; they will do deals for older ships and will buy deals that have timecharters or bareboats.

Investors in Korea are accustomed to low yields and have flocked to shipping deals; funds have purchased the equity in about 30 deals worth \$3 billion since inception. The appeal for the investors is that the SIC provides a return of about 7% (double the savings rate in Korea) and investors receive tax free earnings up to the equivalent of \$300,000.

Yield Company Valuation Comparables		
	P/NAV	EV/2006E EBITDA
Arlington Tankers	112%	9.8x
General Maritime	93%	9.3x
Ship Finance international Ltd.	64%	9.7x
Knightsbridge Tankers	121%	9.6x
Nordic American Tanker	104%	9.2x
Aries Maritime	122%	7.1x

Top Tankers Sale Leaseback Transactions in Recent 12 Months						
Month	Vessel	Size (DWT)	Year Built	Charter Term	Approx.	Arrangers/Buyers
Mar-06	Timeless	154,970	1991	5 years	\$50	Fortis/KOMARF
Mar-06	Flawless	154,970	1991	5 years	\$50	Fortis/KOMARF
Mar-06	Priceless	154,970	1991	5 years	\$50	Fortis/KOMARF
Mar-06	Stopless	154,970	1991	5 years	\$50	Fortis/KOMARF
Mar-06	Spotless	47,094	1991	5 years	\$25	Fortis/KOMARF
Mar-06	Doubtless	47,076	1991	5 years	\$25	Fortis/KOMARF
Mar-06	Vanguard	47,084	1992	5 years	\$25	Fortis/KOMARF
Mar-06	Faithful	45,720	1992	5 years	\$25	Fortis/KOMARF
Mar-06	Faultless	154,970	1992	7 years	\$50	Pareto/Affiliated KS
Mar-06	Noiseless	149,554	1992	7 years	\$50	Pareto/Affiliated KS
Mar-06	Stainless	149,599	1992	7 years	\$50	Pareto/Affiliated KS
Mar-06	Limitless	136,055	1993	7 years	\$50	Pareto/Affiliated KS
Mar-06	Endless	135,915	1992	7 years	\$50	Pareto/Affiliated KS
Sep-05	Invincible	47,059	1992	7 years	\$25	Pareto/Affiliated KS
Sep-05	Victorious	47,067	1991	7 years	\$25	Pareto/Affiliated KS
Sep-05	Relentless	47,081	1992	7 years	\$25	Pareto/Affiliated KS
Aug-05	Sovereign	47,071	1992	7 years	\$25	Pareto/Affiliated KS
Aug-05	Restless	47,094	1991	7 years	\$25	Pareto/Affiliated KS

Charter Rate Estimates				
	Suezmax 2006	Suezmax 2007	Products 2006	Products 2007
Morgan Stanley	\$40,750	\$30,138	\$26,500	\$19,025
Bank of America	\$48,500	\$40,000	\$33,500	\$22,000
Jefferies	\$35,000	\$30,000	\$23,000	\$23,000
Average	\$41,417	\$33,379	\$27,667	\$21,342
DH Avg TCE Rate Last 5 years	\$43,200	\$43,200	\$23,500	\$23,500
Top Tankers	\$28,400	\$28,400	\$16,500	\$16,500

Top's Post-Transaction Fleet					
Name	DWT	Hull Type	Year Built	Country Built	Estimated Charterfree Value
Suezmax Tankers					
Ellen P	146,286	DH	1996	UK	\$65
Edgeless	147,048	DH	1994	UK	\$50
Stormless	150,038	DH	1993	Korea	\$50
Errorless	147,048	DH	1993	UK	\$50
Handymax Product Tankers					
Ioannis P	46,346	DH	2003	Korea	\$47
Tainless	46,217	DH	1999	Korea	\$42
Soundless	46,185	DH	1999	Korea	\$42
Dauntless	46,168	DH	1999	Korea	\$42
Topless	47,262	DH	1998	Japan	\$42

OMEGA GETS READY FOR DUAL LISTING IN SINGAPORE & NEW YORK

Omega on the Road: New Year, New Company, New Ships
Omega Navigation Enterprises just passed its first birthday on February 28. It wasn't until April 2005 that it took delivery of the two dry bulk ships that comprise its initial fleet. President, CEO and current sole stockholder Georgios Kassiotis isn't so old either but has worked as first commercial director and later senior commercial director of Omega's dry bulk management company for a decade. But the good news is that if the company has a short operating history, then so do its ships, with an average age of less than two years.

Mr. Kassiotis' company aims to raise net proceeds of approximately \$220 million with a dual Nasdaq and Singapore IPO. US underwriters Jefferies and JP Morgan and Singapore underwriter UOB Asia aim to sell 12,000,000 shares on the two exchanges at US\$19-\$21 per share with a 1,800,000 share over-allotment option. The \$220 million in expected net proceeds (after underwriters' commissions but before over-allotments) is to go towards debt repayment on the two initial ships and toward the purchase of six identified product tankers.

The two dry bulk carriers, as mentioned, were purchased in early 2005 at the fairly robust price of \$44 million, though after a year in operation the debt on the vessels comes out to a more reasonable \$33 million apiece. These vessels were initially funded with \$44.5 million in "Sellers' Notes" fixed at 4% per annum due April 2006 and a \$39 million loan from Nordea Bank Finland. Both dry vessels are currently employed on medium term charters with Korea Line Corporation to expire mid-2007, as shown in the fleet list on the next page of this newsletter.

The identified fleet of product tankers comprises two 2006-built double hull ice class 1A handymax MR tankers and four double hull panamax LR1 tankers built in 2003-2004. These are to be purchased from an unaffiliated third party for an all-in price of \$357.5 million. All six product tankers are on long-term time charters with 2009 expiration, with two each going to D/S Norden, ST Shipping & Transport (Glencore), and Torm. In addition, Omega has options to purchase four panamax product tanker newbuildings with 2007 delivery for \$66 million each from a party affiliated with Omega's dry bulk fleet manager.

Omega's dry bulk fleet manager and Mr. Kassiotis' former place of employment is Target Marine, and the company will continue as the technical manager of Omega's dry bulk vessels while V. Ships has been contracted to manage the tankers. Commercial management of the fleet will be done in-house. Since Omega fully discloses its operating, management and brokerage expenses and the initial and identified fleet is on time charter for over a year from the planned consummation of the offering, we thought it would be interesting to run some math on predicted cash flow. If you read the footnotes that are included with the fleet list, you will notice that four of the product tanker charters include profit share agreements, but assuming these are not utilized and that the IPO prices at the \$20 per share midpoint of its range, we estimate a rough price to EBITDA ratio of 4.5x. Omega takes this exercise a little further in its prospectus, and estimates free cash per share after all expenses for the first operating year to be \$3.03, as shown in the table "Forecasted Cash Amount Available for Dividends, Reserves and Extraordinary Expenses During Omega's

First Full Operating Year".

Dividends & Subordination

But, you might be wondering, what sort of company is it? Now that we have so many public shipping companies, we tend to divide them into traditional growth companies, high yield dividend companies, and the, for lack of a better word, "hybrids". For all intents and purposes, this one appears to be something of a hybrid, but with a bias to the dividend side. Omega makes clear in the IPO prospectus its intention to grow and perhaps play a role in industry consolidation down the road, but at the same time declares its intent to pay quarterly dividends in amounts substantially equal to available cash flow less expenses and discretionary reserves.

The company sets as a base dividend \$0.50 per share on a quarterly basis, amounting to \$2.00 annually, or a 10% yield based on \$20.00 per share midpoint pricing. If you are comfortable with the company's revenue and expense forecasts shown in the table, this would mean a pay out of just about 2/3 of available cash, with a bit over \$15 million left over for extraordinary expenses and reserves.

Adding credibility to the \$0.50 base dividend, sole selling shareholder Georgios Kassiotis has agreed to subordinate 3,140,000 of his 3,150,000 shares (20.8% of the company post-offering) until after December 31, 2008, with the end of the subordination period contingent upon a variety of conditions.

HSH Nordbank Extends Credit

No offering (well almost no offering) is complete without a credit facility, and the \$295 million senior secured credit facility HSH Nordbank has agreed to provide

Omega Navigation upon consummation of the IPO will be key to making the whole deal work. \$145 million of the term loan portion and a \$63 million draw down on the revolving credit facility will fund repayment of the company's old facility and a substantial portion of the identified fleet - and leave Omega with some liquidity if it chooses to exercise any of its purchase options.

The term loan will cost Omega a very reasonable LIBOR

+ 100 if the company keeps its debt to capitalization at less than 0.55 to 1.0, and LIBOR + 120 otherwise. To give some guidance on this, Omega anticipates debt to cap of .465 upon consummation of the offering. The deal also includes an interest rate swap/collar agreement. The term loan requires semi-annual payments of a paltry \$1.5 million until the facility matures in five years, at which point \$131.5 million is due. Omega has agreed to a variety of covenants surrounding such factors as trailing EBITDA and market value of vessels.

As to our conclusions for this deal, we'll have to wait and see what the market thinks. The deal will price tonight NY time.

Important Disclosure Notice: Matthew McCleery, President of Marine Money International, is on the Board of Directors of Omega Navigation Enterprises, Inc. However this article has been produced independently of Mr. McCleery's affiliation with the company and is based solely on information made publicly available in the company's filings with the United States Securities & Exchange Commission.

Omega Navigation Initial & Identified Fleet

Vessel	Type	DWT	Year Built	Charterer	Charter Expiration	Daily Time Charter Hire Rate	
<i>Drybulk Carriers - Initial Fleet</i>							
Ekavi I	Handymax	52,800	2004	Korea Line Corp	March-May 2007	\$17,000	
Electra I	Handymax	52,800	2004	Korea Line Corp	April-June 2007	\$25,000	
<i>Product Tankers Under Contract - Identified Fleet</i>							
Tbn 1 (ex Aristidis)	Handymax (MR - 1A)	36,680	2006	D/S Norden A/S	May-Sept 2009	\$21,000	-1
Tbn 2 (ex Adonis)	Handymax (MR - 1A)	36,680	2006	D/S Norden A/S	May-Sept 2009	\$21,000	-1
Tbn 3 (ex Iasonas)	Panamax (LR1)	71,500	2004	ST Shipping & Transport (Glencore)	May-Aug 2009	\$24,000	-2
Tbn 4 (ex Miltiadis M)	Panamax (LR1)	71,500	2003	ST Shipping & Transport (Glencore)	June-Sept 2009	\$24,000	-2
Tbn 5 (ex Rudolf)	Panamax (LR1)	74,999	2004	D/S Torm	May-July 2009	\$26,500	-3
Tbn 6 (ex Everhard)	Panamax (LR1)	74,999	2004	D/S Torm	April-June 2009	\$26,500	-3

Additional Product Tankers Under Option

Vessel	Type	Delivery Date	DWT	Year Built
Hull S-1205	Panamax (1A)	March 2007	74,200	2007
Hull S-1206	Panamax (1A)	April 2007	74,200	2007
Hull S-1207	Panamax (1A)	August 2007	74,200	2007
Hull S-1208	Panamax (1A)	Sept 2007	74,200	2007

Omega: Capital Sources & Uses

Sources:	
IPO net proceeds	\$220,200,000
Term loan portion of new credit facility	\$145,000,000
Revolving credit portion of new facility	\$63,000,000
Total:	\$428,200,000

Notes

- 1 Plus any additional income under profit sharing provisions of charter agreement with D/S Norden A/S. The charterers are granted the option to extend the charter for 12 months at a minimum daily time charter hire rate of \$24,000.
- 2 Plus any additional income under profit sharing provisions of charter agreement with ST Shipping & Transport.
- 3 A/S Dampskibsselskabet Torm is granted the option to extend the charter for 24 months at a minimum daily time charter hire rate of \$28,500.

Source: Company prospectus.

Uses:	
Six identified product tankers	\$357,500,000
Repayment of Sellers' Notes	\$28,000,000
Repayment of existing credit facility	\$38,500,000
Working capital	\$4,200,000
Total:	\$428,200,000

DVB SETS UP CORPORATE FINANCE DESK IN SINGAPORE

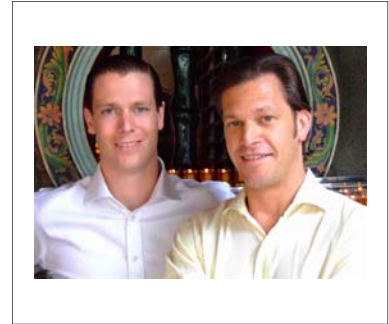
In an increasing trend in Asia DVB Bank's branch in Singapore is staffing up with corporate finance people to cover the shipping markets in Asia. The 4 people team will be headed by 20 year investment banker veteran Mark Haines who came down from their London office, which has been covering the global market. He brings with him Hans van der Vlugt and two more are scheduled to arrive shortly.

Senior Vice President Mr. Haines has long experience with IB for shipping while working for JPMorgan and later for DVB and should be well suited together with

his team to grow their corporate advisory services in the region.

Three of the M&A group's major transactions of the past year were Asian based: the formation of Van-Clipper, the very successful VLCC joint venture between Tokyo-based Fred Cheng and the Clipper Group, the purchase of one third of Singapore based Petredec by National Shipping Company of Saudi Arabia, and the acquisition of UES by Hong Kong based Grand View Development.

DVB is known for targeting specialized markets and already has



Hans van der Vlugt & Mark Haines of DVB Group Merchant Bank (Asia)

a dedicated FPSO team headed by Sveinung Dybdahl based in Singapore as well. We wish both teams the best of luck and look forward to writing about the deals they do.

DEUTSCHE BANK/SHL SETS UP NEW SHIP FINANCE DESK IN SINGAPORE

Major player in international ship finance German Deutsche Bank/SHL is expanding its shipping activities by setting up a brand new shipping desk in Singapore.

Managing Director of Asset Finance, Transportation, Mr. Nick

Roos who came from their London office will be setting up a desk to cover transportation including shipping. He is in the process of hiring more staff to cover the sector in Asia. DB/SHL also have ship finance bankers in New York, Oslo, London and Hamburg.

DB/SHL is a full stop shop offering all financial products for shipowners, which they will also be able to offer potential clients in Asia.

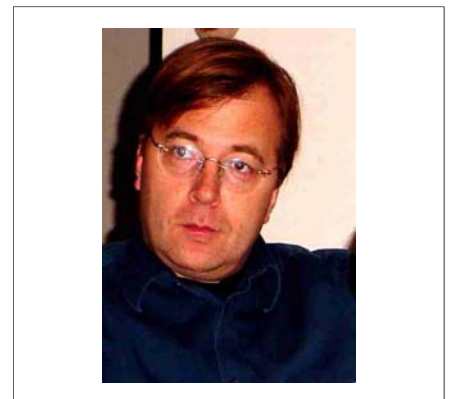
NATEXIS SETS UP SHIP FINANCE DESK IN HONG KONG

French bank NATEXIS is setting up a new shipping desk in Hong Kong to be closer to their existing clients in Asia, but more importantly grow their business in emerging markets. Emerging markets has been one of the banks priorities and have been active in among countries as Vietnam the past year.

The desk will be headed by Mr. Laurent Girault who came from their Paris headquarters. He will be originating and marketing the banks ship finance products includ-

ing EXIM financing, but also other products as derivatives.

On another note NATEXIS main shareholder the fourth largest mutual bank in France has announced the merger of Natexis with Ixis, the investment arm of Caisses d'Epargne Group, another strong mutual bank in France. The new corporate and investment group will be re-named NATIXIS and will increase its capitalization to Euro 25 bios compared to Eur 10 bios pre-merger.



Laurent Girault of NATIXIS

DnBNOR'S DAVID REEVE-TUCKER LEAVES SINGAPORE AND ANDERS PLATOU COMES IN

As David Reeve Tucker in DnBNOR's Singapore office gets ready to head back home to London he gets replaced by Mr. Anders Platou from their headquarters in Oslo. Mr. Platou will be focusing on the finance of maritime logistics and ports in the region for the bank who have been very successful in this segment. He comes with 4 years of experience in commercial banking for ship finance from DnBNOR and 1.5 years with investment banking from DnBNOR Markets and Robertson Stephens in New York.

The group has worked on 6 deals for Asian shipping companies' logistic and port deals in the US and has recently been given the role as MLA and joint bookrunner for a major tank terminal project in Asia, which we hope to provide more details about as soon as it goes to market. The group is also among the top tier banks in the \$6.8 bn. financing of Dubai Ports World's (DPW) acquisition of P & O. Both DPW and P&O Ports are existing clients of the logistics unit.



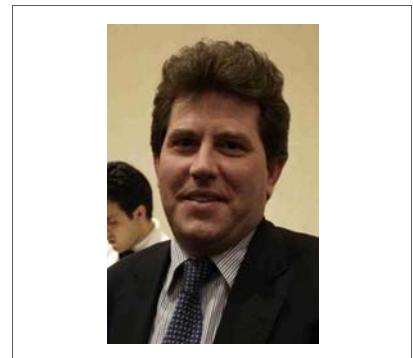
Anders Platou of DnBNOR

FSL HIRES RONALD DALBELLO

Singapore based FSL (First Ship Lease) headed by Mr. Philip Clausius announced today that they have hired Mr. Ronald DalBello to cover their activities west of Suez, including Africa, Europe, and the Americas. He will relocate to Europe. Mr. Dal Bello has extensive ship finance experience from GE Commercial Finance where he spent the past 5 years and before that positions with BancBoston, American Marine Advisors and Mitsui & Co. Following FSL's earlier hire of Cheong Chee

Tham from Singapore Airlines Cargo as their CFO, this represents the second high profile appointment since relocating the company's operations to Singapore.

FSL is a pure shipping investment fund with 8 vessels on their books on long term charter to first class customers. The main shareholders of the company are German banks HSH Nordbank AG and Bayerische Hypo- und Vereinsbank AG as well as Cyprus-based diversified shipping company Schoeller Holdings.



Ronald Dal Bello of FSL

MARINE MONEY ASIA ENTERS JAPAN

Following our mission statement "bridging capital and shipping" we are entering the Japanese ship finance industry with the **1st ann. Japan Ship Finance Forum, May 31 at the Grand Hyatt Tokyo**. With our official partner SMBC (Sumitomo Mitsui Banking Corporation) we have put together a program covering market reports from industry experts on newbuilding and container ship market. The forum will focus on domestic and international finance opportunities for the local Japanese ship owners, but at the same time be an introduction to the Japanese ship finance market for companies who wish to understand how this unique market operates. Private equity and refinance opportunities for Japanese owners is also on the agenda. The forum will be concluded with a panel of leading Japanese and foreign LNG shipping owners who will discussing JV issues and commercial aspects of the Japanese LNG sector today. To view the detailed program and registration information please visit our web site using the following link

<http://www.marinemoney.com/forums/JAP06/index.htm> or send an email to us at conferences@marinemoney.com

MARINE MONEY DEAL TABLES (SELECTED AS OF JAN 2006)

BANK DEBT

Borrower	Arrangers / Buyers	Amount (US\$ M)	Pricing / Purpose / Remarks
Korea Line	Citigroup as bookrunner, Bank of Nova Scotia, ING Bank, United Overseas Bank, Sumitomo	\$400	Financing for 2 x LNG newbuildings at L+50
Cido Shipping Group	Sumitomo Mitsui Banking Corp	\$240	10-year term; first Japanese-led international shipping syndicate
Cosco Container Lines	BNP Paribas, Bank of China, Societe General, ING	\$466	Financing for 8 containerships
Hanjin Shipping	Unnamed domestic	\$206	Financing for 4 x 4,300 teu containerships with November delivery
China Shipping Development	Citibank, HSH Nordbank, DnB	\$52	Funding for company's shipbuilding plans
Korea Gas Corp	Citibank, Korea Development Bank	\$800	Funding for LNG JV; each bank extends half of financing

EQUITY

Issuer	Underwriters / Advisors	Amount (US\$ M)	Structure / Pricing / Comments	Status
Vietnam Ocean Shipping Agency (VOSA)	Unknown	\$11	Ho Chi Minh City IPO of 38.55% stake; 8x over subscribed	Done
China Shipping Group	BNP Paribas Peregrine	Undetermined	Hong Kong listing of dry bulk assets	Withdrawn
Omega Navigation	Jefferies, JP Morgan	Up to \$290	12,000,000 share IPO in New York & Singapore at \$19-\$21 per share	Roadshow
Pacific King Shipping	UOB Asia	Undetermined	Planned April IPO in Singapore	In progress
Berlian Laju	Deutsche Bank, UBS	\$125-\$150	Planned Spring 2006 listing in Singapore	In progress
ASL Marine	Kim Eng Securities	\$12	Planned placement of 30,000,000 new shares at S\$0.68 each	In progress
Shreyas Shipping	Unknown	\$8	Global Depository Receipts for sale by Indian company; to be listed on Luxembourg Stock Exchange	In progress
Azuma	Nomura Securities	\$10	Planned Tokyo IPO by Japanese logistics' and warehousing venture with marine interests	In progress

ANALYST COVERAGE

Shipping company	Securities firm	Rating	Price target*	Price on report date	Nature of report	Date issued
Arpeni Pratama	DBS Vickers	Strong Buy	Rp990	Rp700	Update	18-Oct
Berlian Laju	DBS Vickers	Strong Buy	Rp1,300	Rp1,300	Update	2-Jan
Berlian Laju	Kim Eng	Buy	Rp1,600	Rp1,300	Update	2-Jan
Berlian Laju	CIMB	Outperform	Rp1,040	Rp1400	Update	2-Jan
Berlian Laju	UBS	Buy	Rp1,330	Rp1,040	Update	4-Jan
China Shipping Devt	DBS Vickers	Fully Valued	HK\$6.15	HK\$6.00	Update	18-Oct
China Shipping Devt	Morgan Stanley	Underweight	HKD 5	HKD 5	Update	22-Dec
COSCO Corp	DBS Vickers	Buy	S\$2.83	S\$2.44	Update	8-Nov
COSCO Singapore	JPMorgan		S\$2.69	S\$2.46	Update	9-Nov
CSCL	Citigroup	Sell / Medium Risk	2.1	3.0	Update	26-Sep
CSCL	DBS Vickers	Fully Valued	HK\$3.15	HK\$2.93	Update	18-Oct
CSCL	Morgan Stanley	Equal-weight	HK\$2.98	HK\$2.93	Update	14-Oct
Evergreen	Citigroup	Sell / Medium Risk	18.0	21.0	Update	26-Sep
Ezra Holdings	DBS Vickers	Hold	S\$1.77	S\$1.48	Update	18-Oct
Great Eastern	Morgan Stanley	Overweight	Rs239	201.00	Update	12-Oct
Great Eastern	Citigroup	Hold	Rs248		Initiation	8-Feb
Hanjin	Citigroup	Sell / High Risk	16,000	24,150	Update	26-Sep
Jaya	DBS Vickers	Buy	S\$1.52	S\$1.26	Update	18-Oct
Jinhui Shipping	Pareto	Reduce	NOK 15.5	NOK 16.2	Update	28-Dec
Jinhui Shipping	ABG Sundal Collier	Sell	USD 1.80	USD 2.2	Update	1-Mar
Kawakaki Kisen	Morgan Stanley	Underweight	JPY 764.00	NOK 742.0	Update	22-Dec
Labroy Marine	DBS Vickers	Buy	S\$1.28	S\$0.95	Update	18-Oct
MISC	DBS Vickers	Fully Valued	RM8.60	RM9.55	Update	18-Oct
NOL	Citigroup	Sell / Medium Risk	2.50	3.08	Update	26-Sep
NOL	DBS Vickers	Fully Valued	S\$3.36	S\$3.02	Update	18-Oct
NOL	Morgan Stanley		S\$3.20		Update	4-Nov
NOL	Pareto	Hold	SGD 2.7	SGD 2.9	Update	30-Nov
OOIL	Citigroup	Sell / High Risk	20.0	28.7	Update	26-Sep
OOIL	DBS Vickers	Hold	HK\$34.00	HK\$27.80	Update	18-Oct
Pacific Basin	Macquarie	Outperform	HK\$4.52	HK\$3.85		23-Aug
Pacific Basin	Goldman Sachs	Outperform	HK\$5.00	\$3.72		4-Aug
Pacific Basin	CSFB	Outperform	HK\$4.50	\$3.72		3-Aug
Pacific Basin	Cazenove	Outperform	\$4.30	\$3.98	Update	6-Mar
Pacific Basin	DBS Vickers	Buy	\$4.50	\$3.98	Update	7-Mar
Pacific Basin	UBS	Buy 2	\$0.64	\$0.51	Update	7-Mar
Precious Shipping	Macquarie	Outperform	THB54.95	THB48.24		23-Aug
Precious Shipping	DBS Vickers	Hold	THB52.00	THB41.25	Update	18-Oct
Regional Container Lines	DBS Vickers	Buy	THB42.00	THB32.50	Update	18-Oct
Samudera	DBS Vickers	Buy	S\$0.60	S\$0.59	Update	18-Oct
Shipping Corp of India	Morgan Stanley	Underweight	130.00	156.40	Update	12-Oct
STX PanOcean	Macquarie	Outperform	S\$1.30	S\$1.08		23-Aug
STX PanOcean	CSFB	Outperform	S\$1.10			3-Aug
STX PanOcean	DBS Vickers	Sell	S\$0.84	S\$0.93	Update	18-Oct
STX PanOcean	Goldman Sachs	Outperform	S\$1.40	S\$0.92	Update	17-Oct
Thoresen Thai	Macquarie	Outperform	THB40.20	THB35.51		23-Aug
Wan Hai	Citigroup	Sell / Medium Risk	19.0	24.0	Update	26-Sep
Yang Ming	Citigroup	Sell / High Risk	16.0	20.9	Update	26-Sep

Marine Money Asia Pte Ltd.

140 Cecil Street, #16-00
PIL Building
Singapore, 069540

Phone: +65 6222-9456

Fax: +65 6491-5563

Email:
pbogen@marinemoney.com

This document may be photocopied by license only. Electronic or physical reproduction or forwarding of this document in whole or in part is strictly prohibited, even for internal purposes. To learn more about subscribing, please contact us via your preferred medium at the office listed above.

While Marine Money has taken great care in the production of this publication, no liability can be accepted for any loss incurred in any way whatsoever by any person who may seek to rely on the information contained herein.

Marine Money is the premier provider of maritime finance transactional information and maritime company analysis. Relied upon by shipowners, financiers, investors, ship managers, brokers, lawyers and accountants for the past 20 years, Marine Money International has bridged the gap between shipowners and the international capital markets. Our goal is to make you money, save you money and provide access to investment opportunities and capital.

Publications

Through our bi-monthly magazine, Marine Money, and our weekly internet newsletter, we give you in-depth analysis of the latest deals, including structures, pricing and financing techniques used as well as details on the lenders, principals and investors involved. From single ship transactions to capital markets financing, we at Marine Money are in the market every day learning everything we can for our readers who are interested in capital formation for maritime transportation.

Forums

As the premier provider of ship finance news, data and analysis, Marine Money hosts the industry's most important ship finance forums and seminars throughout the world. Whether we are in New York, London, Piraeus, Hong Kong, Oslo or anywhere else where the formation of capital for shipping is taking place, Marine Money conferences provide the most educational and best networking opportunities available in the industry.

Consulting

Marine Money has extensive experience representing both shipowners and providers of capital in vessel financing transactions. On a project specific basis, we provide shipowners with list of the most suitable lending partners in the marketplace at any given moment based on comparable transactions recently completed. We are able to provide this service using our extensive industry contacts in conjunction with Marine Money's Transaction Watch database. In addition, Marine Money has a capital markets advisory service through which we advise hedge funds and other institutional investors in doing company research and due diligence.

FORUM SCHEDULE 2006



MAY 4	3RD ANN. ISTANBUL SHIP FINANCE FORUM	SWISSOTEL, ISTANBUL
MAY 11	1ST ANN. JAPAN SHIP FINANCE FORUM	GRAND HYATT, TOKYO
MAY 31	8TH ANN NORWAY SHIP FINANCE FORUM	OSLO CONCERTHALL,
JUNE 21-22	19TH ANN. MARINE MONEY WEEK	THE PIERRE, NEW YORK CITY
SEPT. 27	5TH ANN. SINGAPORE SHIP FINANCE FORUM	GRAND HYATT, SINGAPORE
OCT. 12	8TH ANN. GREECE SHIP FINANCE FORUM	ATHENS LEDRA MARRIOT
OCT. 19	7TH ANN. MARINE FINANCE FORUM-AMERICAS	HARVARD CLUB, NEW YORK
NOV. TBA	3RD ANN. MARINE FINANCE FORUM-LATIN AMERICA	MIAMI
DEC. 1	4TH ANN. CHINA SHIP FINANCE FORUM	SHANGHAI