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INSIDE THIS ISSUE:

Editorial Staff

Peder Bogen, President
pbogen@marinemoney.com

Rodricks Wong, Analyst
rwong@marinemoney.com

Marine Money Asia Pte Ltd

Phone: +65 6222-9456
Fax: +65 6491-5563
Email:
asia@marinemoney.com

EDITORIAL NOTE

To our readers:

Conference season is in full swing by now, and the selection available in the world of shipping conferences continues to attain new levels. While excitement builds for Norshipping, during which Marine Money will be hosting an Oslo Ship and Offshore Finance Forum on June 14, and Marine Money Week in New York from June 19 to 21, we are particularly excited about our Japan Ship Finance Forum to be held in Tokyo on May 17. Our second annual Japan forum, over 180 delegates have already registered, 45% of them shipowners, 30% are foreigners flying over from New York, Rome, Copenhagen and other parts of Asia.

As the Japanese market continues to be one of the world's most important but grows ever-more open, this conference presents a particularly unique set of opportunities to get acquainted with the market for Japanese ship finance and get to know the important players. Watch this space in the next issue of Marine Money Asia as we bring you the highlights direct from Tokyo.

Marine Money Asia Editorial Team

COVER STORY

RICKMERS MARITIME MAKES MODEST DEBUT

Singapore's third shipping trust, Rickmers Maritime, made its highly anticipated debut on 4 May 2007, closing two cents up from its issue price at S$1.59. Despite the modest first day gain of 1.27 percent, the trust has performing well in view of the somewhat lukewarm response for shipping trusts in Singapore. Units are still holding strong above issue price, a commendable feat considering both units Pacific Shipping Trust and First Ship Lease Trust have seen theirs falling below IPO price within a week upon listing.

Rickmers Maritime has successfully raised USD 284 million including cornerstone subscription. Kudos go to Joint Bookrunners, Citigroup and Deutsche Bank and Joint Lead Manager DBS Bank for marketing the deal successfully. Not only was the IPO priced close to the top of the indicative range at S$1.57, trust was well received with 3.06 times oversubscription. The institutional placement and the Singapore public offer were oversubscribed by 2.63 times and 11.2 times respectively.

In terms of geographical split, about 50 percent went to Asia, 30 percent to US and the remaining 20 percent to Europe. Excluding the cornerstone investors who were mostly based in Asia, we expect the actual figure for the US investors to be greater considering the strong share performance of Rickmers' closest comparable US listed Seaspan Corp. Rickmers Maritime has modelled itself after Seaspan Corp, a container charter owner based on the Master Limited Partnership (MLP) structure in the States. At the time of listing on 8 August 2005, Seaspan was offering investors both high growth potential and a high dividend yield of 8.1 percent. Share price of Seaspan has surged more than 37 percent to USD 28.84 on May 9 from IPO price of USD 21.

Seaspan has plans to grow its fleet to 47 vessels by 2010 from an initial 10 at IPO. Similarly, Rickmers has put in place a strong and clear acquisition pipeline for future expansion prior IPO. The trust has committed to buy four newbuildings under construction and has a purchase option of another boxship from the sponsor. This additional fleet, valued at US$350.75 million, will comprise of one 3,450 TEU vessel and four 4,250 TEU vessels. This means that the trust will have its capacity doubled within 12 months of the IPO offering. These additional vessels have charters between 7 and 8 years that are expected to increase the trust's near term quarterly distribution yield.

In addition, the sponsor has also given the trust exclusive rights of first offer to purchase any containerships of at least 3,450 TEU that it has ordered/owns with charters of more than a year. The sponsor has already started marketing nine 4,250 TEU container newbuildings scheduled for delivery between June 2008 and December 2009 to reputable charterers interested in long term time charters.

Following its USD 600 million IPO, Seaspan had negotiated USD 1 billion credit facility at a rate of LIBOR plus margin (0.75 percent to 1.2 percent) to fund its aggressive fleet expansion. In the same context, Rickmers has also put in place a senior revolving credit facility of US$360 million secured from lenders including HSH Nordbank AG Singapore. The trust will be drawing part of it to finance the additional fleet and pay the remaining using by cash reserves and the issuance of common units to the sponsor. The credit facility is priced at a rate equal to the sum of LIBOR plus an interest margin of 0.70 percent per annum for the first five years and an interest margin of 0.90 percent per annum thereafter.

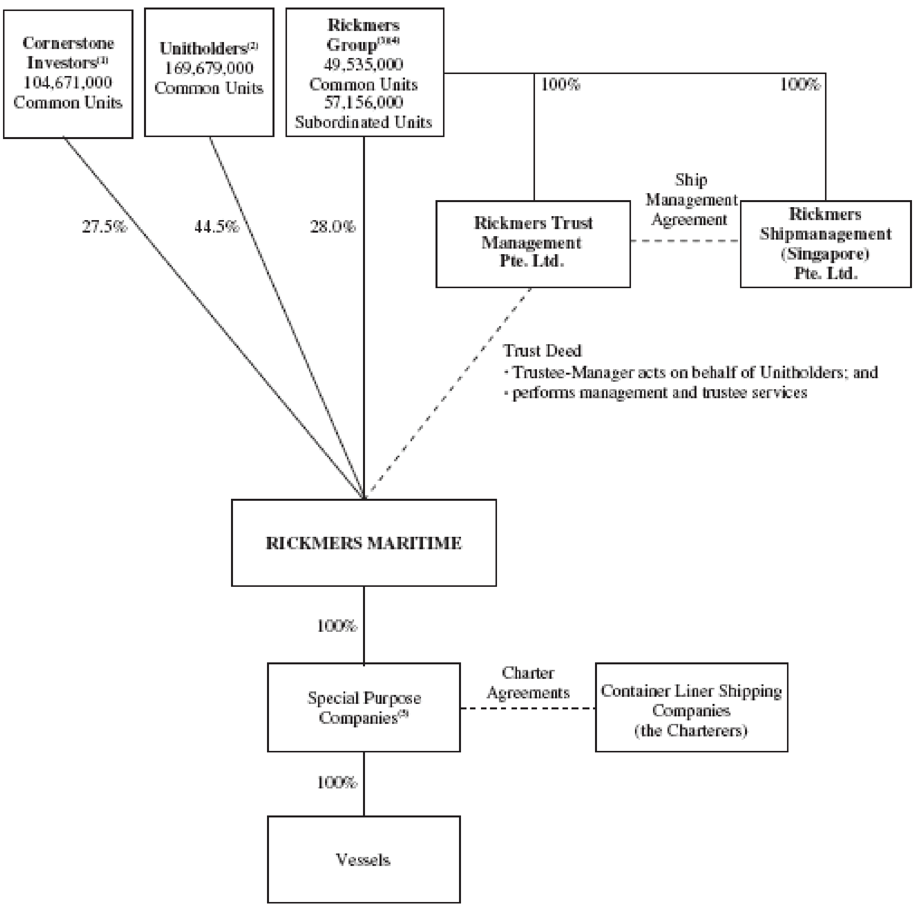
Both Seaspan and Rickmers have an incentive payment scheme to better align unit holder and management interests. The managers will receive a percentage of overall distribution units only if the quarterly distributions exceed certain targets. This is to incentivise managers to increase the amount of distributable cash flow per unit. In addition to that, Rickmers Maritime does not charge any vessel acquisition and disposal fees unlike the other two shipping trusts.

In Singapore, Rickmers is offering a lower yield of 8.23 percent from 2007 to 2009 compared to the other two shipping trusts in the market due to its policy of retaining a portion of income for re-investment purposes. When quizzed on whether the trust is looking to diversify into other ship types, the management responded that there are no immediate plans to do so. The trust will like to position itself as a global player in the larger container vessel market (minimum capacity of 3,450 TEU).

Rickmers Maritime will be paying approximately USD 359 million in acquiring the initial fleet of five containerships independently appraised to be worth USD 332 million. This translates to a premium of 8.25 percent. The current offering price is 8.42 percent premium over the net asset value of USD 0.96.

The recent shipping trusts, FSL Trust and Rickmers Maritime, have generated greater investor interest in this type of investment vehicle by contributing diversity in terms of both asset classes and geographical representation. To help our readers understand the three shipping trusts in Singapore better, we thought it will be useful to come up with a comprehensive comparison table.

Rickmers Maritime IPO Structure



Source: Company Prospectus

EQUITY

SHIPPING TRUSTS COMPARISON TABLE

	Pacific Shipping Trust	First Ship Lease Trust	Rickmers Maritime
Listed on	26/5/2006	27/3/2007	4/5/2007
Sponsor	Pacific International Lines	First Ship Lease	Rickmers Group
Sponsor Ownership Structure	Privately-held	Privately-held (Schoeller Holdings Ltd., HSH Nordbank AG and Bayerische Hypo- und Vereinsbank AG)	Primarily owned by Mr. Bertram R.C. Rickmers
Sponsor Brief Description	Singapore's second largest container shipping company	Ship leasing and financing company	One of the world's leading containership operators
Trustee Manager	PST Management	FSL Trust Management	Rickmers Trust Management
Trustee Manager	Wholly-owned subsidary of the Sponsor	Wholly-owned subsidary of the Sponsor	Wholly-owned subsidary of the Sponsor
Trustee Manager's Management Fees	4% per annum of the Charter Income	4% of the Cash Lease Rentals	US$1.6 million + 0.9% of Annual Net Charter Revenues
Trustee Manager's Trustee Fee	0.02% per annum of the value of the Trust Property	0.02% per annum of the value of the Trust Property	
Acquisition Fee	1% of the acquisition price	1% of the vessel acquisition cost	Nil
Disposal Fee	0.5% of the sale price	0.5% of the vessel disposal proceeds	Nil
Incentive Fees for the Trustee Manager	No	Yes	Yes
Indicative Offering Price Range (US$)	0.45 - 0.48	0.92 - 1.00	S$1.40 - S$1.62
Final Offering Price (US$)	$0.45	$0.98	S$1.57
Closing price on first day of trading (US$)	0.425 (-5.56%)	1.02 (+4.08%)	S$1.59 (+1.27%)
Total Number of Units (million)	337	500	381
Placement Tranche (million)	210.9 (62.58%)	213 (42.6%)	161.2 (42.3%)
Public Offer (million)	11.1 (3.29%)	7 (1.4%)	8.5 (2.2%)
Units held by Sponsor (million)	115 (34.12%)	160 (32.0%)	106.691 (28.0%)
Units held by Cornerstone Investors	-	120 (24.0%)	104.671 (27.5%)
Cornerstone Investors	-	Penta Investment Advisers, Ltd, DWS Investment GmbH and AIG Global Investment Corporation (Singapore) Ltd	Fidelity Investments Management (Hong Kong) Limited, Bennelong Asset Management LLP, Citigroup Global Markets Limited, Templeton Asset Management Ltd and UOB Asset Management Ltd
Market Capitalisation at Listing (US$)	151.65 million	490 million	S$598 million (US$394 million)
Capitalisation at Listing (US$)	271.3 million	476.7 million	365.4 million
Total Proceeds inclusive of Cornerstone (US$)	99.9 million	333.2 million	284.0 million
Yield	9.00% for forecast period 2006 9.49% for projected year 2007	8.69% for forecast period 2007 9.13% for 1H 2008 9.56% for 2H 2008 10.00% for 1H 2009	8.23% for forecast perod 2007 to 2009
Net Asset Value per Unit at Listing Date (US$)	0.43	0.95	0.96
Premium to Net Asset Value	4.65%	3.16%	8.42%
Placement Tranche Oversubscribed by	9.94 times	13.0 times	11.2 times
Public Tranche Oversubscribed by	1.06 times	2.19 times	2.63 times
IPO (Public and Institutional) oversubscribed by	1.51 times	2.53 times	3.06 times
Distribution Policy	100.0% of the Distributable Amount for the period commencing from the Listing Date to 31 December 2007 and to distribute at least 90.0% of the Distributable Amount thereafter.	100.0% of the Distributable Amount for the period commencing from the Listing Date to 31 December 2007 and to distribute at least 90.0% of the Distributable Amount for each quarter thereafter.	97.1% of the Distributable Amount for the period commencing from the Listing Date to 31 December 2007 and to distribute at least 75.0% for each quarter between 2008 and 2009. Base distribution at US$0.0214 per unit.
Debt (US$)	127 million	Debt free at listing	Debt free at listing

EQUITY

SHIPPING TRUSTS COMPARISON TABLE (CON'T)

	Pacific Shipping Trust	First Ship Lease Trust	Rickmers Maritime
Appraised Value of Vessels (US$)	293 million	427 million (charter-free valuation)	332 million
Acquisition Price of Vessels (US$)	271 million	471.4 million	359.4 million
Premium/Discount to Appraised Value of Vessels	7.5% discount	10.4% premium	8.25% premium
Independent Valuations by	Braemar Seascope Valuations	Compass Maritime Services Howe Robinson Marine Evaluations	Howe Robinson Marine Evaluations
Valuation	Considered the income stream to be generated under the Charter Agreements	Does not take into account the value of the charter income that may be expected to be received	Considered the income stream to be generated under the Charter Agreements
Number of Vessels in Initial Fleet	8	13	5
Age of Vessels	Young Fleet - Average age of 4 years during listing period	Young Fleet - Average age of 5 years during listing period	Young Fleet - Average age of 1 year during listing period
Fixed Charter/Lease Period upon listing	8 – 10 years	Average 9 years	Average 7 years
Charterer(s)/Lessee(s)	Pacific International Lines	James Fisher, Schoeller Holdings, Evergreen Marine, PT Berlian Laju Tanker and Siba Ships	Maersk, Italia Marittima and CMA CGM
Shipping Sub-sectors	8 containerships	4 product tankers, 3 chemical tankers, 2 dry bulk carriers and 4 containerships	5 containerships
Terms of Charters/Leases	Long term bareboat/time charter	Long term bareboat	Long term time charter
Early Buyout/Purchase Options	No	Yes	No
Growth Potential	Right of refusal for 13 vessels. Trust will be purchasing 2 vessels from PST to time-charter to CSAV	Secured US$250 million seven-year bullet term credit facility to finance future acquisitions	Secured US$360 million 2-year credit facility to finance acquisition of another 5 vessels (with time charters). Right of first offer for nine 4,250 TEU vessels under construction from the Sponsor
Subordination Policy	No	To provide support for the targeted minimum annualised distribution yields, the Sponsor has agreed to subordinate its entitlement to dividend distributions in respect of 50% of its Units, and the Trustee-Manager has agreed to subordinate its Management Fees, during the period commencing from the Listing Date to 30 June 2009	No
Financial Advisors to the IPO	DBS (Financial Advisor, Underwriter and Bookrunner), ABN AMRO Rothschild and DnB NOR Markets (Co-Managers)	Deutsche Bank (Sole Global Co-ordinator, Joint Lead Manager and Joint Bookrunner), JP Morgan (Joint Lead Manager and Joint Bookrunner), CLSA and Macquarie (Co-Lead Managers), OCBC (Manager and Co-ordinator of the Public Offer)	Citigroup and Deutsche Bank (Joint Global Coordinators and Joint Bookrunners), DBS (Joint Lead Manager and Coordinator of the Singapore Public Offer)

EQUITY

PACIFIC SHIPPING TRUST STEPS UP GROWTH

With the two recently listed shipping trusts basking in the limelight, we thought it will be a good idea to find out what Pacific Shipping Trust (PST) - Singapore's first publicly-listed business trust has been up to since its listing almost a year ago.

Shipping trusts in Singapore have performed lacklustre till date but investors should not be too disheartened considering they are still at a very nascent stage. It's after all never easy being the first ones out. Investors also took some time to become interested in the now well-received real estate investment trusts (REITs) when they were first introduced. Singapore's first REIT – CapitaMall Trust (CMT) was re-launched in July 2002 at 2 percent discount to NAV after its first attempt to price the new investment class at 2.7 percent premium was met with lukewarm response.

Captain Subhangshu Dutt, CEO of PST, feels that the investor awareness in PST is still generally lacking due to a combination of reasons. There is still some confusion in the market place having investors viewing PST shares as a shipping counter versus a business trust/ yield counter. Given the cyclical nature of the maritime industry, a shipping related company with stable distribution policy simply do not gel well in the minds of this group of investors. Liquidity of PST's shares is also low as only 3.29 percent of the shares were offered to the public during IPO. With a depreciating US dollar against the Singapore dollar, some retail investors may find PST's greenback-denominated units less enticing, even though one can argue exchange rate risks are largely unavoidable given the nature of the shipping industry. With the other two Trusts trading on the exchange it is expected that investor awareness will improve which will hopefully translate to greater volumes and improvement in prices.

In 2006, PST has done well having reported a 2.05 percent higher than projected distributable income amounting to USD 8.37 million. This translates to a tax-free annualised yield of 9.17 percent, exceeding the projected yield of 9 percent stated in the prospectus based on the issue price of USD 0.45. Assuming no new bank loans, we expect PST's distribution yield to increase in the coming years as the existing loans are being paid down resulting in reduced interest expense while charter incomes are fixed for the next seven years. The management expects to deliver a yield of at least 9.5 percent for financial year ending 2007.

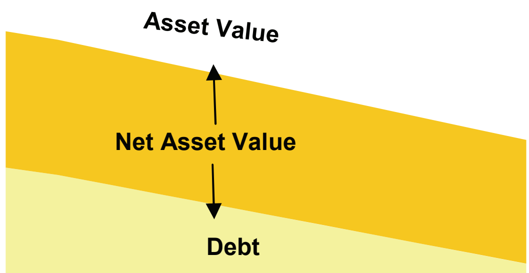
Despite offering attractive yields, some investors are concerned with PST's sole exposure to the container shipping sub-sector and that its existing debt leverage is putting a constraint on growth. In response, Captain Dutt explained that the current capital structure is designed to preserve the net asset value during the loan repayment period (see figure on the right). This is because the depreciation of asset value is mitigated by the reduction of debt. The residual value of the current assets can also be a potential source of funds should the need arise. In addition, PST Board of Directors has affirmed its support for the trust's plans to diversify into tankers and bulk carriers in the maiden annual report. "Since the markets for the different vessels do not move in tandem, a broad based portfolio has the advantage of providing a natural hedge against cyclicality in one market," commented Mr Benedict Kwek, Chairman of PST.

Captain Dutt added PST has been in discussions with third party charterers but stressed that the trust will adopt a prudent approach in making yield-accretive acquisitions. "We have seen container charter rates declining 25 to 30 percent in recent times but prices of the container vessels have not fallen as much. This discrepancy in charter rates and high asset prices makes acquisitions more challenging, particularly on a short-term basis." He pointed out it takes time to execute deals because PST must secure charters in place before making acquisitions with the exception of sales-leaseback arrangements.

When quizzed on the three newbuildings that have already been delivered by Shin Kurushima Dockyard under the Right of First Refusal Agreement PST has with its sponsor Pacific International Lines (PIL), Captain Dutt responded that the vessels are currently operating in PIL's fleet and the sponsor has yet to make an indication to sell them.

Last Friday, PST announced it will acquire two new 4,250 TEU container vessels under its Right of Refusal from PIL and has inked a five-year time charter of the vessels with Compania SudAmericana de Vapores SA (CSAV). The acquisitions will be funded initially through debt. Currently ranked 16th globally among the container liner operators, Chile based CSAV will be paying a daily charter rate of USD 26,000 for the first two years and USD 25,500 for the remaining three years. The vessels, currently under construction at Dalian Shipbuilding Industry, are expected to be delivered in November and December 2008.

PST brings one notch up with this transaction in counteracting its perception of overly exposed to counterparty risk of a single charter which is also the sponsor. Prior to this, players in the industry suggest that it's the strong ties PST has with PIL that is hindering other container operators from pursuing off-balancing sheet financing with the trust. "This is a significant step in our effort to diversify our charterer portfolio and expand the size of our fleet," said Dutt. We certainly think it is.



SPECIAL

FIRST QUARTER LEAGUE TABLES

That's right. Dealogic has released them. And first quarter volume is typically too low to indicate much about the market. This year there has been $8.3 billion in shipping syndicated loan volume reported versus $7.9 billion at this time last year. Last year ended with $83.3 billion in total volume, so deals reported thus far could easily represent less than 10% of 2007's market. This is not surprising, as bankers don't tend to be rushing the same way to close deals, and certainly not to report them, by the March 31 first quarter end. We printed the tables this year less because we thought they could be used to make any determinations about the market and more because it's always interesting to see what new names are coming into the tables or gaining prominence. ING for example has been more active than normal in the shipping space, arranging a third as many deals in the first quarter of 2007 as in all of 2006. On the bookrunner side Citigroup has returned to a first place spot, while DnB has moved down considerably for the time being. Asian-based banks including SMBC, Mitsubishi UFJ, Woori Finance, Kookmin Bank, KDB and Mizuho continue to collectively grow their reported role in the market. Meanwhile our attention was caught by two intrepid Italian banks, Intesa Sanpaolo and Mediobanca SpA, each of whom arranged a few hundred million in ship financing so far this year and both of whom have moved from no mention in previous quarters to the top 10 on the bookrunner side. As mentioned, a lack of presence for any bank is by no means conspicuous as the year has only just got going, but it's certainly worth noting who the up-and-comers may be.

Top 20 Bookrunners - 1Q07 Syndicated Shipping Loans

Rank	Bookrunner	Amt($m)
1	Citigroup	1,134
2	ING	1,058
3	Nordea Bank AB	1,031
4	BNP Paribas	830
5	Intesa Sanpaolo	407
6	Sumitomo Mitsui Banking Corp	293
7	HSH Nordbank	250
8	Deutsche Bank	250
9	Mediobanca SpA	243
10	Banc of America	225
11	DnB NOR Bank ASA	224
12	Calyon	194
13	Mitsubishi UFJ Financial Group	161
14	Woori Finance Holdings Co Ltd	132
15	Kookmin Bank	132
16	KDB	132
17	RBS	113
18	Mizuho	110
19	CIBC World Markets	105
20	KeyBanc Capital Markets	75

Top 20 Mandated Arrangers - 1Q07 Syndicated Shipping Loans

Rank	Mandated Arranger	Amt($m)
1	ING	1,083
2	Nordea Bank AB	969
3	BNP Paribas	625
4	DnB NOR Bank ASA	622
5	Fortis	414
6	Citigroup	386
7	HSH Nordbank	383
8	Sumitomo Mitsui Banking Corp	343
9	Intesa Sanpaolo	342
10	RBS	287
11	Calyon	283
12	Deutsche Bank	250
13	Mitsubishi UFJ Financial Group	211
14	Mediobanca SpA	178
15	Mizuho	146
16	SEB Merchant Banking	137
17	Woori Finance Holdings Co Ltd	132
18	Kookmin Bank	132
19	KDB	132
20	UniCredit Group	130

Source: Dealogic

LOANS

SMBC CLOSES LNG AND FPSO DEALS

It looks like the momentum is still going strong for Sumitomo Mitsui Banking Corp (SMBC) after clinching a commendable seventh position in Dealogic's bookrunner table on syndicated shipping loans for 2006. In the latest Dealogic Shipping Rankings 1Q 2007, the Japanese bank is placed ninth in the top 20 mandated arrangers in syndicated shipping loans.

We understand that the bank has recently sealed two deals with India LNG Transport No.3 Company and MODEC Group respectively. The first deal involved a LNG carrier with a total syndicated amount of USD178.29 million. Headquartered in Panama, India LNG Transport Company is a joint venture between Japanese mega carriers MOL, NYK LINE, "K" Line and India's Shipping Corporation of India (SCI) to tap into the growing energy demand in that region.

Handled by SMBC shipping team in Tokyo, the second deal involved MODEC's floating production, storage and offloading systems (FPSO) of a total syndicated amount of USD 223.20 million. Currently under construction, the FPSO owned by MODEC's subsidiary, STYBARROW MV 16 B.V, will be supplied to Australia's BHP for its Stybarrow oil field development, located off the northwest coast of Australia. The MODEC Group is a Tokyo listed company in the floating offshore oil and gas production facility business.

At the moment, SMBC's global shipping finance portfolio exceeds USD 8.5 billion, making it the largest Asian financial institution and among the top 10 players in global ship financing. Although the Japanese market remains to be a large chunk in the lending portfolio, the bank's international exposure is growing steadily and has exceeded USD 3 billion. SMBC expects this trend to continue given the great potential especially in emerging markets. The bank expects to conclude two major transactions involving the European liners later in the second quarter this year.

BONDS

BERLIAN LAJU TANKER TAPS INTO MORE BOND MONEY

Indonesia's largest shipper of liquid cargo, Berlian Laju Tanker (BLT) had successfully closed its offering of USD 400 million senior fixed rate notes on 4 May 2007. The company had doubled the issue size of its 7.5 percent guaranteed notes due 2014 from an initial target of USD 200 million due to overwhelming investor interest. The upsized deal was reportedly oversubscribed by 10 times and had attracted over USD 4 billion in demand.

Following the high level of interest, the company plans to issue USD 125 million convertible bonds and USD 70 million (600 billion rupiah) rupiah denominated bonds to finance vessel acquisitions and repay senior secured debt. Holders of the zero-coupon guaranteed bonds due 2012 can opt to convert the bonds into ordinary BLT shares at a price of S$0.4965 anytime from 41 days after the closing of the offer to 30 days before maturity. The conversion premium is 47.5 percent above the volume weighted average price of ordinary shares on 8 May 2007. Deutsche Bank and JPMorgan have been appointed again as the joint lead managers for this issue which is expected to close around 17 May 2007.

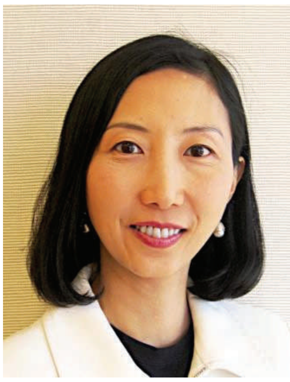
The rupiah bonds will consist of regular bonds as well as syariah bonds. The company will be issuing 400 billion rupiah five year regular bonds under Berlian Laju Tanker Bonds III Year 2007 and 200 billion rupiah Islamic bonds under Berlian Laju Tanker Sukuk Ijarah Year 2007 respectively. The bonds are to list on Surabaya Stock Exchange around 25 June 2007 and will be only available in Indonesia. BLT has appointed PT Danatama Makmur, PT AAA Sekuritas and PT HSBC Securities as the underwriters.

BLT announced earlier that it is budgeting USD 500 million for further acquisitions of second hand and new vessels over the next three years to increase capacity by approximately 50 percent. A 5 percent new share issue (207.88 million shares) as a potential source to fund its aggressive capital expenditure program is also on the cards. This is subjected to shareholder approval at the Extraordinary General Meeting held on 24 May 2007.

Last month, both Standard and Poor's and Fitch Ratings issued a 'BB-' corporate credit rating to BLT, citing stable outlook but added that the rating could be negatively affected if BLT's financial leverage increases beyond planned levels.

PEOPLE

HSH NORDBANK EXPANDS SINGAPORE TEAM



HSH Nordbank is stepping up its presence in the Asian shipping market with the additions of Ms. Teresa Tan and Mr. Timo Predoehl in Singapore.

Ms. Teresa Tan has joined the bank's Shipping Asia team based in Singapore on 9 May 2007 as Senior Risk Manager. Teresa started her finance career in the 80's and was with Daimler-Chrysler Financial Services for the last 10 years, responsible in various disciplines of asset based lending business including the Maritime and Aviation industry. Prior to joining the bank, she was the General Manager Regional Credit Risk Management for Africa and Asia Pacific for the company since 2002.

Mr. Timo Predoehl joined the shipping team in April as a Credit Analyst. Timo has some 10 years experience in shipping and started his career with Maersk as a management trainee. He is a member of the Institute of Chartered Shipbrokers and is currently completing his MSc degree in Finance. Since 1997, he has worked with Maersk in various management positions in Germany, Lithuania, France and China as well as CSAV in Germany before joining the bank.

Through its predecessor banks, HSH Nordbank has been represented in Asia since 1972 and currently maintains branch offices in Hong Kong, Shanghai and Singapore, as well as a representative office in Hanoi.

INTRODUCING RICKMERS MARITIME NEW MANAGEMENT TEAM

Mr Quah, Mr Rickmers and Mr Hansen

Newly listed Rickmers Maritime will be headed by CEO Mr. Thomas Preben Hansen and CFO Mr. Quah Ban Huat.

Mr. Thomas Prehen Hansen has spent 12 years in the shipping industry. Prior to joining the Trustee-Manager, he was a director within the Clarkson Group, a leading shipping services provider listed on the London Stock Exchange, where he was responsible for the overall development and implementation of Clarkson's container business strategy for Asia. He was regularly engaged in the chartering, sale and acquisition of container ships as well as conducting shipping market analysis. He also advised and assisted major container carrier clients in pursuing and evaluating investment opportunities. He has worked for Danish Ship Owning Group KIL (Knud I. Larsen) prior joining the Clarkson Group. Mr. Hansen holds a certificate in Maritime Law from Copenhagen Business College.

Mr. Quah Ban Huat was the chief financial officer and thereafter the financial advisor of City Gas Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings (Private) Limited, an investment holding company of the Government of Singapore. After having spent several years in London, Mr. Quah joined Deutsche Bank in Singapore as their regional business area controller for the investment banking arm. From 2000, he held various key finance positions including CFO at Growasia.com and group finance director of IMC Group. He is a member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants.

LLOYD FONDS OPENS SHOP IN SINGAPORE

Hamburg based Lloyd Fonds is the first German KG house to set up shop in Asia, having established its second foreign subsidiary in Singapore after Austria. The new Lloyd Fonds Singapore is headed by non-resident Directors Mr. Jan Hagemann and Mr. Matthias Schoeller. The company expects to increase its Singapore team from the current five employees to ten within a year and is currently in the processing of hiring a Managing Director.

PLACES

MARINE MONEY ASIA IN TOKYO AGAIN

Following our mission statement “bridging capital and shipping” and a successful conference last year, Marine Money Asia is proud to present the 2nd Annual Japan Ship Finance Forum, May 17 at the Grand Hyatt Tokyo. Together with our official partner Sumitomo Mitsui Banking Corporation (SMBC), we have put together a program that we believe will be of value to the local Japanese ship owners and financiers as well as foreign players looking at Japan.

This year, our focus will be on the possible funding limitations of the local Japanese shipping banks for shipping deals in view of the tremendous orderbook Japan’s mega carriers and ship owners have placed. The forum will also touch on alternative domestic and international finance structures for Japanese shipowners and at the same time be an excellent opportunity to foreign companies interested in Japanese ship finance market to find out how this unique market operates. The forum will be concluded with a panel of the Japanese mega carriers who will discuss on the Japanese drybulk sector today. To view the detailed program and registration information, please visit our website using the following link http://www.marinemoney.com/forums/JAP07/program.htm or send us an email at Asia@marinemoney.com.

ANALYST COVERAGE

★ = New ✍ = Updated

	Shipping company	Securities firm	Rating	Price target*	Price on report date	Date issued
	ASL Marine	Phillip Securities	Buy	S$1.30	S$1.13	Apr-07
	China COSCO Holdings-H	Merrill Lynch	Buy	HK$8.87 to HK$9.76	HK$7.30	Apr-07
★	Cosco Corporation	Citigroup	Sell	S$2.58	S$2.70	May-07
✍	Cosco Corporation	CIMB-GK	Outperform	S$4.22	S$2.83	May-07
★	Cosco Corporation	Kim Eng Securities	Buy	S$3.21	S$2.89	May-07
✍	Cosco Corporation	Phillip Securities	Buy	S$3.14	S$2.82	May-07
	Ezra Holdings	DBS Vickers	Buy	S$6.45	S$5.80	Apr-07
★	Keppel Corp	Citigroup	Buy	S$24.60	S$22.50	Apr-07
★	Keppel Corp	DBS Vickers	Buy	S$26.25	S$21.70	Apr-07
★	Keppel Corp	OCBC	Buy	S$26.90	S$21.70	Apr-07
★	Keppel Corp	UOB Kay Hian	Buy	S$25.00	S$21.70	Apr-07
✍	Mitsui OSK Lines	Merrill Lynch	Neutral	¥711 to ¥1,538	¥1,519	Apr-07
★	MISC Berhad	Merrill Lynch	Buy	RM12.00	RM9.75	May-07
	Nippon Yusen	Merrill Lynch	Neutral	¥678 to ¥996	¥977	Apr-07
✍	Pacific Basin Shipping	Goldman Sachs	Buy	HK$10	HK$7.73	May-07
✍	Pacific Basin Shipping	Lehman Brothers	Buy	HK$9.75	HK$7.43	Apr-07
★	Pan-United Marine	DBS Vickers	Buy	S$2.75	S$2.20	Apr-07
★	Precious Shipping	Merrill Lynch	Sell	Bt13.88 to Bt28.00	Bt24.90	Apr-07
★	PT Berlian Laju Tanker	UBS	Buy	US$0.27	US$0.22	Apr-07
★	SembCorp Marine	CIMB-GK	Outperform	S$4.50	S$3.74	May-07
✍	SembCorp Marine	DBS Vickers	Buy	S$4.50	S$3.74	May-07
★	SembCorp Marine	OCBC	Buy	S$4.66	S$3.74	May-07
★	SembCorp Marine	UOB Kay Hian	Buy	S$4.25	S$3.74	May-07
	Swiber	Cazenove	Outperform	S$1.61	S$1.39	Apr-07
	Yantai Raffles	Pareto Securities	Buy	S$6.30	S$4.15	Apr-07

MARINE MONEY DEAL TABLES (SELECTED AS OF JANUARY 2007)

BONDS

★ = New ✍ = Updated

	Borrower	Arrangers / Advisors	Amount (US$M)	Interest Rate	Maturity	Purpose / Remarks	Status
★	Vinashin	Deutsche Bank and Habubank	187	9.00%	-	More than 3x oversubscribed. 95% sold to foreign banks, bond traders and insurance firms.	Done
★	PT Berlian Laju Tanker TBK	PT Danatama Makmur, PT AAA Sekuritas and PT HSBC Securi-	70	-	-	Regular and syariah bonds	In progress
★	PT Berlian Laju Tanker TBK	Deutsche Bank AG Singapore and JP Morgan	125	-	5 years due 2012	Zero coupon convertible bonds to fund new vessels rated B+	In progress
✍	PT Berlian Laju Tanker TBK	Deutsche Bank and JP Morgan	400	7.50%	7 years due 2014	Guaranteed senior notes to fund new vessels rated B+	Done
	Mercator Lines	UTI Bank	$51	-	-	Convertible in the event of IPO in Singapore within 6-8 months.	Done
	China Shipping Container Lines	Bank of China	$232.70	4.1% to 4.4%	10 years	To fund the construction of eight 8,530 TEU and four 4,250 TEU containerships.	In progress
	PPT Public Company (Thailand)	Standard Chartered Bank (Thai)	$170	4.86% to 4.92%	8 years	Unsecured. Proceeds to finance investment spendings and existing debts.	In progress
	Penguin Boat International		up to $20	zero coupon	Varies	Selling redeemable zero coupon convertible bonds in 30 tranches to D. B. Zwirn. Each tranche matures after 5 years from issue date. Proceeds for working capital, business expansion and investment purposes.	In progress

EQUITY

★ = New ✍ = Updated

Issuer	Underwriters / Advisors	Amount (US$ M)	Structure / Pricing / Comments	Status
★ Genco Shipping & Trading	Pareto Securities ASA	30	Acquired 4.44 million shares of Jinhui Shipping & Transport, raising its total shareholdings in Jinhui to 10.2 percent.	Done
Mitsui & Co, Exeno Yamamizu Corp and Uni-Asia Finance Corp	Uni-Asia Finance Corp	43	Private shipping fund with an initial fleet of 6 vessels.	Done
✍ Golar LNG	Pareto Securities ASA	71	Sold 1 million Korea Line Corporation (KLC) shares with a book profit of approximately US$29 million. Golar's shareholding in KLC will be 1.1 million shares or approximately 11% after the sale.	Done
Mercator Lines	-	100	Seeking IPO in Singapore to fund fleet expansion.	In progress
Titan Petrochemicals Group	Merrill Lynch Far East	175	Private placement including securities in Titan and a 49.9% stake in its oil storage unit to US buyout firm Warburg Pincus. Proceeds will be used for general working capital purposes, selective investments, further build-out of onshore storage terminal operations and loan repayments.	In progress
International Container Terminal Services (Philippines)	UBS (sole bookrunner), CLSA	142	Secondary share offer to fund acquisition growth strategy.	Done
Ezra Holdings Limited	Pareto Securities ASA	43	Seeking a separate listing for wholly owned Production & Construction division, EOC Pte Ltd on Oslo Bourse through a private placement of 13 million shares at US$3.25 each.	In progress
Nanjing Water Transport Industry	-	155	Private placement up to 400 mln new shares to its largest shareholder CSC Nanjing Tanker Corp and institutional investors. Proceeds will be used fund the purchase of 7 new oil/oil product vessels.	In progress
Jiangsu Eastern Shipyard	OCBC	65	Seeking IPO in Singapore in second quarter of 2007. Proceeds will be used to acquire new equipments required to build VLCCs.	In progress
Yangzijiang Shipbuilding	UBS as lead arranger and DBS as co-lead manager	622	Listed on Singapore Stock Exchange. Offer was 39 times oversubscribed.	Done
Swiber Holdings	-	Undetermined	Considering establishing a sale and leaseback model for fleet financing and publicly list the resulting vehicle with assets of about $100 million.	Early stages
Malaysian Bulk Carriers Berhad Group	CIMB Investment Bank	-	200 million bonus share issue on the basis of one new share for every four existing shares to enhance share liquidity and increase share capital.	In progress
Yang Ming Marine Transport and Taiwan Navigation	-	-	Yang Ming Marine Transport to swap 1.35 of its shares for every 1 share in Taiwan Navigation.	In progress
✍ Rickmers Group	Citigroup, Deutsche Bank as bookrunners and DBS as lead manager	284	Listing as business trust based on its 5 containerships. Priced at S$1.57.	Done

M&A

★ = New = Updated

Acquirer, New Partners, Parent Seller, or JV	Advisors	Amount (US$ M)	Target / New Company or Partners	Comments
Neptune Marine	Merrill Lynch	185	Management Buy-out	-
Ezra Holdings	-	11	Neglect Technology	Acquisition of 21.83% stake in a new player in the offshore marine logistics and support services industry
CMA CGM	DnB NOR	160	Cheng Lie Navigation (CNC)	Takeover of Taiwan-based intra-Asian feeder operator
Star Maritime	Maxim Group LLC and Cantor Fitzgerald & Co	345	TMT Co., Limited	Takeover of eight dry bulk carriers from the Taiwanese company

BANK DEBT

Borrower	Arrangers / Buyers	Amount (US$ M)	Pricing / Purpose / Remarks
★ India ING Transport No.3 Company	SMBC	178	Financing for 1 LNG vessel
★ MODEC Group	SMBC	223	Financing for 1 FPSO
Sekwang Shipping	Woori Bank as mla	138	Financing for 4 x 19,900 DWT chemical tankers built by INP Heavy Industries priced at 3mth L+110 bp. Commitment fee of 20 bp
SK Shipping Co.	BNP Paribas, Kookmin Bank, KDB & Bank of Nova Scotia as mla and bookrunners. Industrial Bank of Korea, BBVA, Hana Bank & National Agricultural Cooperative Federation as co-arrangers	855	20-yr facility for 4 ships
Apexindo Pratama Duta	Natixis as lead arranger. Participants include Goldman Sachs & PMA Investment Advisors for tranche A & Standard Chartered, UOB and Natixis for tranche B.	125	Financing for a new jackup rig built by PPL Shipyard, a subsidiary of Sembcorp Marine
Pacific First Shipping	ICIC Bank as mla	170	For financing acquisition of vessels. Priced at 200 bp and secured over 12 vessels
STX Pan Ocean	KDB as mla	108	Financing for 3 mid-range tankers priced at L+60bp for 10 yrs
STX Pan Ocean	Mizuho as mla	72	Financing for 2 vessels priced at L+60bp for 10 yrs
Rickmers Maritime	HSH Nordbank as mla	350	For financing future acquisition of vessels. Priced at L+0.70% per annum for the first five years and an interest margin of 0.90% per annum thereafter.
First Ship Lease Trust	Bank of Tokyo-Mitsubishi UFJ and Bayerische Hypo- und Vereinsbank AG	250	For financing future acquisition of vessels. Priced at 3mth L+1.0%. Commitment fee of 0.3% per annum on available but undrawn facility amount
NOL	BNP Paribas, Mizuho Corporate Bank and SMBC are the mla. Other participants include WestLB, Dresdner, BayernLB, First Commercial, Taipei Fubon, Taiwan Cooperative, Maybank and Bank of Taiwan.	300	General corporate purposes. 7-yr loan priced L+ 45 bp
Star Cruises	Commerzbank, DNB NOR, Aseanbankers Malaysia	750	Refinance existing debt

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.

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September 25 & 26	Singapore	7th Ann. Marine Money Asia Week
October 18	New York City	8th Ann. Marine Finance Forum—Americas
October 18	Athens	9th Ann. Greek Ship Finance Forum
November TBA	Seoul	1st Ann. Korea Ship Finance Forum
November 15	Miami	4th Ann. Marine Finance Forum—Latin America
January 2008 TBA	Shanghai	5th Ann. Chinese Ship Finance Forum
February 2008 TBA	Dubai	3rd Ann. Gulf Ship Finance Forum
February 28	Hamburg	6th Ann. German Ship Finance Forum
April TBA	Istanbul	5th Ann. Istanbul Ship Finance Forum

FOR MORE INFORMATION PLEASE CONTACT:

Marine Money Asia

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

Email: asia.marinemoney.com Web: www.marinemoney.com