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The Week in Review

Last Call – 2005 Deal of the Year Award Nominations!!!

We'll be accepting nominations up through January 1st, so hurry and get your in if you haven't yet! To nominate a deal that you feel went above and beyond in generating superior value for clients and/or shareholders, please click on the following link:

<http://www.surveymonkey.com/s.asp?u=39171589801>. Be sure to explain what you think makes your nomination the best candidate. Thanks for your input and support!

Star Maritime Knocks on the Door of Opportunity

Were the doors to the 2005 U.S. equity markets closed for shipping issuers? Perhaps, but they evidently weren't locked.

Maybe all this valuation talk has stymied the shipping equity market in some way – investors hear talk that ship values and cash flows are due for a fall and correspondingly assume that NAV, cash flow, or yield-valued stock prices will also have to fall. Never mind that OSG shares are trading at a 30% discount to liquidation value or that, according to Jefferies research, DryShips is trading at less than 2x 2006E cash flow. Downward momentum in the shipping markets could hardly be expected to lead to an upward trend in the multiples upon which companies trade, even if one were called for.

Or maybe tapping the market's appetite is just a matter of finding the right investors for the right type of deal, and Maxim Group and EarlyBirdCapital have done an unusually good job of this. And maybe many investors would prefer an intriguing structure to what has become a "plain vanilla" shipping equity deal. Whatever the case may be, Star Maritime Acquisition Corp proved last Friday that the 2005 doors to U.S. equity markets had not, contrary to popular belief, slammed shut. Or at least they weren't locked.

Under the advisory of Hellenic Millenium and through underwriters Maxim and EarlyBirdCapital, the Akis

Tsirigakis and Petros Pappas-led Star Maritime deal succeeded in raising over \$188 million, and underwriter over-allotment options for an additional 2,830,125 units at \$10 per unit remain exercisable.

BCC Enters the Vernacular

This marks the second successful completion of a major (\$100,000,000+) shipping blank check company. Incidentally, the acronym BCC has been trademarked for this purpose. While it technically stands for Business Combination Company, it can easily be remembered as Blank Check Company and is now the official term referring to "a blank check company formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition or other similar business combination, an unidentified operating business." You know a structure is moving into the mainstream when it gets its own official acronym.

Last December saw Angeliki Frangou successfully raise \$196 million through Sunrise Securities for International Shipping Enterprises, which she has since used very fruitfully for the \$608 million acquisition of Navios. Ms. Frangou's stated target was a dry bulk shipping company, and in that sense at least, she was the first in the spate of 2005 dry bulk shipping IPOs. Star Maritime, by contrast, comes at the other end of a year shipping IPO inundation. It is also more of a generalized shipping play, stating explicitly in the prospectus that the company intends to focus on identifying a prospective target business "within the shipping industry."

The Guts of the Deal

The Star Maritime deal involved the sale of 18,867,500 units at \$10 per unit, each of which consists of one share and one warrant to buy a share for \$8 any time after the latter of the completion of a business combination or December 15, 2006 and before December 15, 2009. In addition, the officers and directors purchased an aggregate of 1,132,500 units in a private placement immediately prior to the offering. Importantly, the units held by the officers and directors are exempt from the usual BCC liq-

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The Week in Review continued

liquidation provisions in the event that a business combination is not consummated within the allotted timeframe. In other words, as a vote of confidence in Star Maritime's prospects, the principals are accepting 100% downside risk on the capital they are putting up.

Maxim and EarlyBird have also participated in this show of moral support, signing away close to half of their fees in the event that now combination is consummated. And if putting their money where their mouth is isn't enough, investors also have the stellar reputation of Petros Pappas and his team to count on. While many of this year's issuers hoped investors would adopt a "forgive and forget" (or perhaps in this case "forgive or forget") mentality when it comes to the high yield bond debacle of just before the turn of the millennium, Petros Pappas is actually remembered for dealing gracefully and in good faith with investors and creditors during that time.

So this also could help explain why investors were willing to put confidence in a board and officers that not only have a positive track record, but rather than taking money out of the deal are putting

their money right where their mouth is. And this is a deal, in essence, that is betting that the shipping market will come down over the next year, but not crash. The more the market comes down, the more ships investors can get for the money they invest. It is also a deal that shows a lot about the character of the American investor, who has a lot of capital and an interest in new and exciting deals that prevents the markets from ever really being closed. Congratulations to all on the execution of the deal, and we look forward to learning what fortune the future will bring.

Deck the Halls...

...with hard-earned cash? A lot of our investment banker friends could probably do just that. It's bonus time after all, and here's a look at the approximate fees the most active shipping investment banks have brought in through a lot of creativity, determination, and exceptionally hard work. To determine the 2005 numbers, we just multiplied the stated discount by the number of shares to be sold (and didn't factor in over-allotments). It's not an exact science, but it gives a pretty good idea of what sort of a business shipping is for U.S. finance.

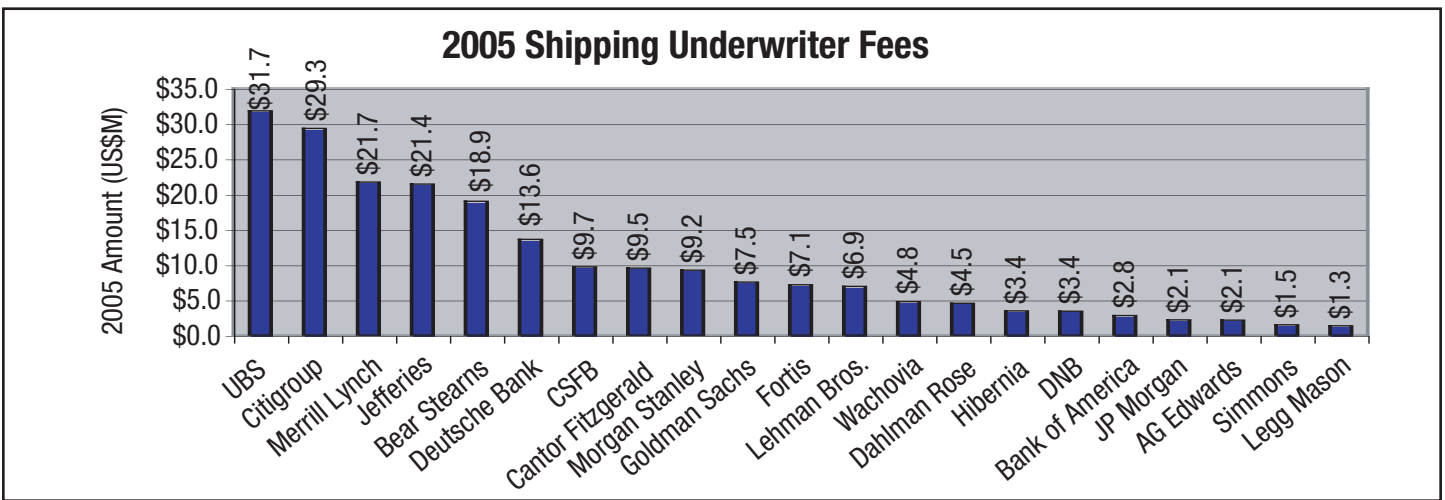
Cash Flow Multiples by Vessel Type

Ship Type	Sub-type*	Charterfree Value (US\$)	EBITDA Multiple			
			Spot	1-year TC	3-year TC	2003-04 Average Spot
TANKER						
VLCC	Modern 300,000 dwt	\$115,000,000	3.2	5.9	8.2	4.6
	Vintage 250-280,000 dwt	\$37,000,000	1.1	2.3	-	1.7
Suezmax	Modern 150,000 dwt	\$75,000,000	2.2	5.5	6.6	3.9
Aframax	Modern 95-105,000 dwt	\$63,000,000	3.1	5.7	7.4	4.8
	Mid-aged 95-105,000 dwt	\$54,000,000	2.7	7.0	6.4	4.2
Clean Product	Modern 70-75,000 dwt	\$48,000,000	2.7	4.8	5.9	4.1
	Mid-aged 30-35,000 dwt	\$21,000,000	2.4	-	-	2.8
Dirty Product	Modern 45-47,000 dwt	\$47,000,000	3.8	5.7	7.5	4.6
BULK CARRIERS						
Capesize	Modern 170,000 dwt	\$59,000,000	4.9	4.8	6.3	3.2
	Mid-aged 150,000 dwt	\$39,000,000	4.0	3.1	4.2	2.6
	Vintage 150,000 dwt	\$31,000,000	3.1	6.1	-	2.1
Panamax	Modern 73,000 dwt	\$29,500,000	6.7	6.1	6.8	3.6
	Mid-aged 69,000 dwt	\$24,000,000	5.4	5.0	5.5	2.9
	Vintage 60,000 dwt	\$11,800,000	3.2	4.1	5.4	1.6
Handymax	Modern 45,000 dwt	\$26,500,000	5.0	6.6	9.1	4.0
	Mid-aged 42-45,000	\$21,000,000	4.0	5.2	7.2	3.2
Handysize	Modern 25-30,000 dwt	\$26,000,000	-	7.9	10.2	-
	Mid-aged 25-30,000 dwt	\$19,000,000	-	5.8	7.5	-
CONTAINER**						
	Mid-aged 3,500 teu	\$42,000,000	4.6	-	-	5.8

*The ship Sub-type is associated with the charterfree market value of the vessel; all corresponding rate data is chosen using a "best fit" method.

** Average spot is 2001-2004

Data for ship values and market rates is sourced from Clarkson Research Studies.



And the banks didn't take all of the money they raised of course. Contrary to common accusations, neither did the accountants or the lawyers. The accompanying table gives you a better look at approximately what fees and expenses – all tolled – amounted to as a percentage of a selection of this year's New York equity offerings. When looking at the numbers, keep in mind that there is a degree of both absolute and relative value; as a result, the percentage of fees has some tendency to go up as the size of the offering goes down.

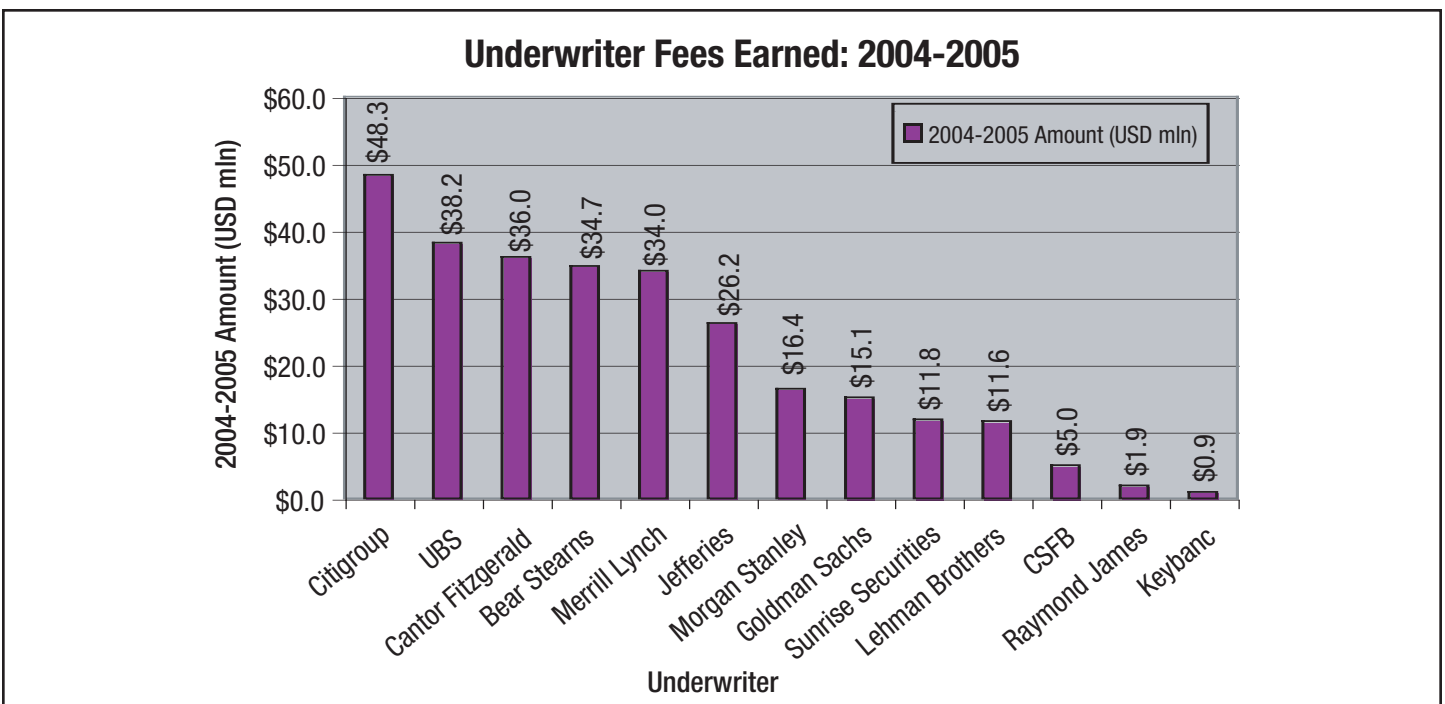
Fees & Expenses as Percent of IPO Funds Raised

Dry Ships	6.83%
Nordic American Tanker*	5.92%
Diana Shipping	7.95%
Teekay LNG	9.20%
Aries Maritime	8.48%
TBS International Ltd	10.37%
Quintana	6.33%
Genco	6.80%
Seaspan	7.05%
Horizon Lines	11.60%
Double Hull Tankers	7.19%
Trico Marine	7.58%
Teekay LNG*	4.66%
Diana Shipping*	7.12%

*Follow-on offerings

The Bond Market is Stirring

Whether buying or selling, bond activity in the shipping markets has certainly picked up this December. As a review from last week, **General Maritime** has tendered for its outstanding \$226.48 million 10% senior notes due 2013 and also solicited consent from holders to approve certain amendments to the indenture. This week **CP**



(Source: Bloomberg)

Ships announced that it had accepted for payment around \$199 million aggregate principal amount for its bonds. At the same time this was going on, **TUI** is reported to be signing their massive Euro 1.75 billion bond deal through **HVB, HSH, Citigroup** and **RBS**.

Berlian Laju Converts

In the realm of issues actually raising equity for as-yet unidentified strictly shipping purposes, **Berlian Laju Tankers'** relatively modest \$50 million issue is probably the most interesting deal completed this week, partially because it is the first convertible bond issue in Indonesia since the Asian financial crisis, partially because it is touted as a step towards raising equity in the international capital markets, and partially because, well, convertible issues are always a little bit more interesting.

Drastically revising the postponed \$53 million bond deal that CEO **Kevin Wong** was to bring to market for BLT in July through local banks **PT Danatama Makmur** and **PT DBS Vickers** - and for which investors were reportedly asking a 13% coupon - **Deutsche Bank** was able to structure the new deal in a way that could essentially cut in half the cost of capital for BLT and still be nearly 2 x oversubscribed.

The 5-year issue will pay an annualized coupon equivalent to 2.50%. The holders have the option to put the bonds to the company at 112 for a 7% yield after two years or to put the bonds to the company at 130.44 to realize a 6.5% annualized yield after five years. Or, of course, the holders can convert the notes to treasury shares at a 35% premium to the two-month average share price prior to pricing.

The triplet of options gives investors a not only a better risk spread, but also an opportunity to gauge the market conditions as they develop over the next five years. At the same time, it gives Berlian Laju a very reasonable cost of capital (in a rising interest rate environment) and what should be very good exposure to an international investor base in preparation for any possible future equity offerings. And by using treasury shares the company circumvents Indonesian regulations that are designed to protect shareholders from dilution but generally have the effect of capping equity issuance on convertible bonds at 5% of the issuing company's market capitalization. However, the use of treasury shares for conversion removes the threat current shareholder dilution, thus allowing BLT to do a more substantive deal.

Marine Money "Fair Value" Table for Shipping Equities

Company	Price*	NAV	P/NAV	Marine Money's "Fair Value"***	Difference from Actual Price
Ship Finance International Ltd.	\$17.70	27.66	64%	\$27.81	\$10.11
Tsakos Energy Navigation	\$37.14	52.91	70%	\$53.19	\$16.05
Overseas Shipholding Group	\$51.27	71.58	72%	\$71.96	\$20.69
B+H Ocean Carriers	\$18.70	25.87	72%	\$26.01	\$7.31
Top Tankers	\$12.72	16.39	78%	\$16.48	\$3.76
Teekay Shipping	\$40.56	52.13	78%	\$52.41	\$11.85
Excel Maritime	\$11.38	14.59	78%	\$14.67	\$3.29
General Maritime	\$38.58	41.29	93%	\$41.51	\$2.93
OMI Corporation	\$18.52	19.84	93%	\$19.95	\$1.43
Arlington Tankers	\$20.57	20.39	101%	\$20.50	-\$0.07
Nordic American Tanker Shipping Ltd.	\$29.49	26.58	111%	\$26.72	-\$2.77
TORM	\$47.74	41.45	115%	\$41.67	-\$6.07
Aries Maritime Transport	\$13.47	11.71	115%	\$11.77	-\$1.70
Quintana Maritime Limited	\$9.99	8.61	116%	\$8.66	-\$1.33
Genco Shipping & Trading	\$17.83	14.52	123%	\$14.60	-\$3.23
Knightsbridge Tankers Ltd.	\$26.69	21.18	126%	\$21.29	-\$5.40
Diana Shipping	\$12.14	9.38	129%	\$9.43	-\$2.71
DryShips	\$13.04	7.45	175%	\$7.49	-\$5.55
		Average:	101%		

*Price data current as of closing on December 21, 2005

**Based on current average P/NAV

Compiled based on Jefferies & Company, Inc. Energy Group Estimates & Marine Money Research

Market Commentary

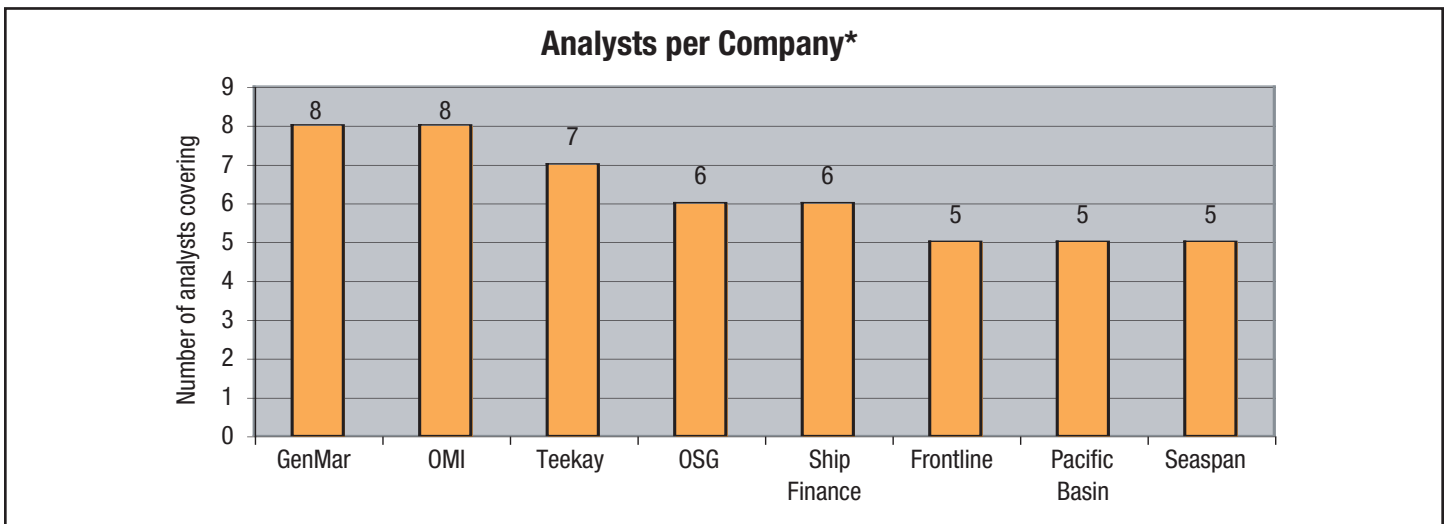
The Analyst Table Abridged

A few months ago we began providing a weekly report on analyst reports on publicly traded shipping companies. Now that our database has developed more, we thought it would be interesting to take a closer look at these reports and highlight some of the important trends.

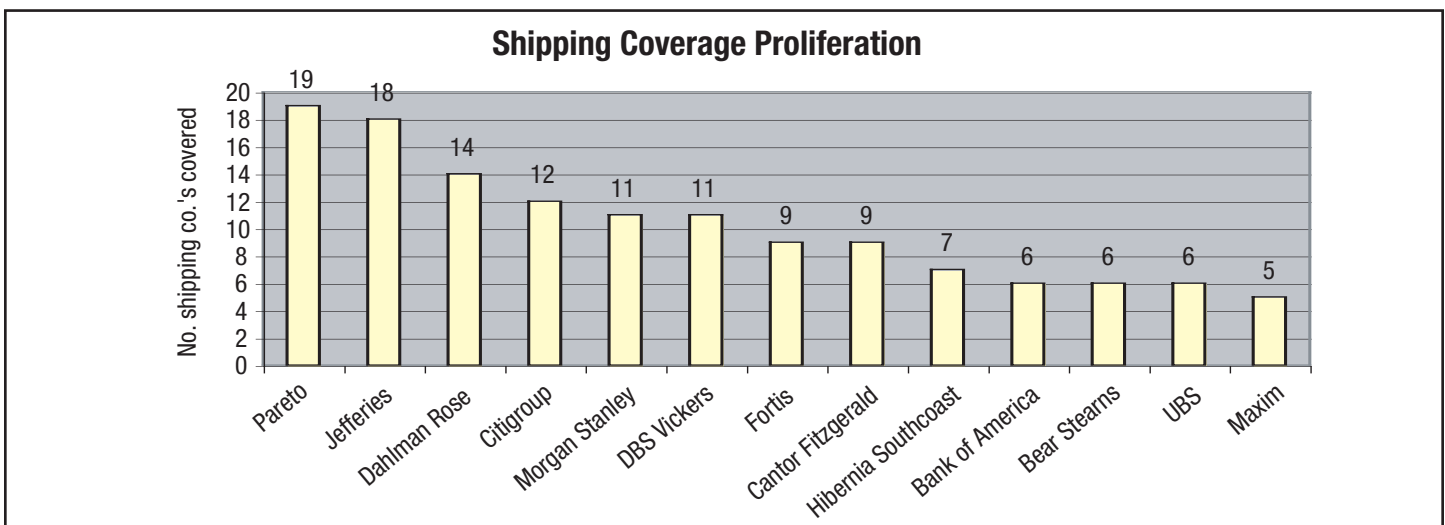
Now all these numbers are based on our database, so if you see a report missing please send any information you have to info@marinemoney.com. The database's developing nature aside, it is interesting to see which companies benefit from the most analyst coverage, as well as which firms cover the most shipping companies. The results are shown in the Analysts per Company and Shipping Coverage Proliferation graphs. On behalf of the industry, we thank and congratulate **Pareto** and **Jefferies** for providing the broadest industry coverage in our universe, with analysis on 20 and 18 shipping firms, respectively.

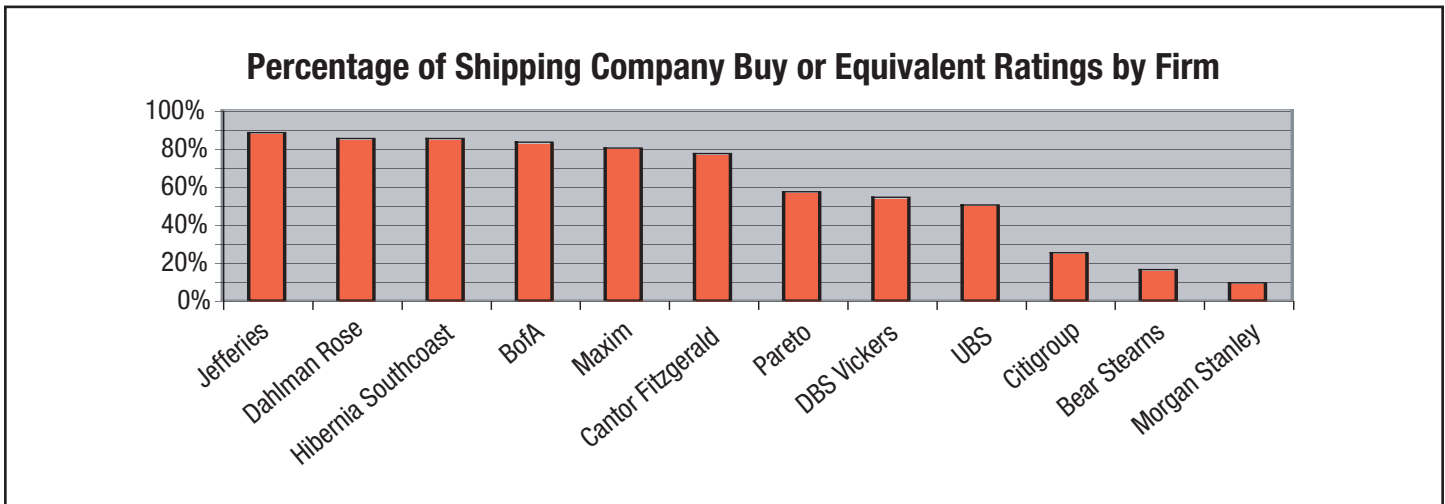
With the shipping sector still performing well overall, continuing the 3-year run of good times, we find that analysts tend towards assigning buy ratings. The third graph accompanying this article shows the percentage of recommendations on the buy side for research firms that rate five or more shipping companies.

We also thought it might be interesting to compare an analyst's coverage on a company to investment banking fees resulting from a public offering on the same company. Since the passage of Sarbanes-Oxley, a more pronounced "Chinese wall" is supposed to be in place between investment bankers and analysts in the same firm. In order to gauge how well this theoretical wall really transfers into reality, we took a look at firms that had acted as bookrunners on 2005 equity offerings and their relation to those companies receiving the basic analyst coverage. Not surprisingly, we found that coverage was extended on every company by its 2005 bookrunner - and that most maintain a buy rating.



*Includes all analysts in Marine Money's analyst database





The need for additional independent coverage in the marketplace became readily apparent when we could find only a handful of analysts who have provided coverage when they were not included on the IPO underwriting team. The select group that is an exception to this includes **Dahlman Rose** for its coverage on **DryShips** and **Eagle Bulk, Stephens**, covering **American Commercial Lines**, and **JP Morgan**, with its coverage of **Teekay LNG**.

The Bears Are Awake this Winter: Fortis & Hibernia in Shipping Downgrades

Dan Barrett at **Fortis Bank** has drastically lowered the firm's price targets for both **Diana Shipping** and **Quintana Maritime** to \$10.50 from \$17 and to \$11 from \$17, respectively. The corresponding 2006 dividend estimates for both companies show drops to \$1.38 from \$1.74 for Diana and to \$1.25 from \$1.62 for Quintana Maritime. The primary driver behind these drops is the failure of dry bulk demand to live up to previous expectations and the consequently lower spot shipping rates. It is expected that spot rates will continue to decline in 2006 and 2007. The current estimates of panamax spot rates for 2006 and 2007 are at \$14,700 and \$14,100, respectively, down a drastic 39% and 22% from prior estimates.

In the case of Diana Shipping, the lowered price target is accompanied by a reduced rating from Buy to Sell, with expected performance over the next twelve months estimated at -18.6%. However, the company has seven of its thirteen vessels coming off charter in 2006 and another four coming up for contract renewal in 2007. Only 53% and 40% of the fleet will be covered by contracts in 2006 and 2007, respectively, so reduced spot rates will certainly take their toll. However, analyst Dan Barrett notes that Diana's strong management team will certainly help the company survive the market decline, availing themselves of their unused debt revolver and lower asset prices in order to grow through strong acquisitions.

Despite the predicted lower spot rates over the next two years and the lowered target price, Quintana Maritime manages to retain its Buy rating. The lower dividend estimate is based on the lower rate assumptions for the four of its vessels coming off contract. Four of the company's ten vessels are currently on the spot market, but they will be coming up for contract renewal early in 2006. Quintana Maritime's Buy rating is also exceptional given the company's expected twelve month performance of +8.6%, as the Fortis rating system usually expects stocks to perform at least at +15% to maintain a buy rating. However, in addition to the expectation that all vessels will be under long-term charter contracts by early 2006, QMAR's financial structure gives it an added advantage. Although the company's stock trades are performed much like the pure yield plays of some of its shipping peers, which entail spending 100% of available cash, QMAR keeps aside 35% of available cash in order to maintain and grow its fleet. QMAR's capacity for long-term growth and its predicted ability to weather the lower spot rates anticipated over the next two years using by long-term charters continue to make it a strong investment.

Analysts at **Hibernia Southcoast Capital** have also lowered ratings in the shipping sector, lowering the ratings to hold from buy for **DryShips, Excel Maritime Carriers, Tsakos Energy Navigation, and Top Tankers**, while maintaining their hold rating on **General Maritime** shares. These lower ratings are based on the analysts' concerns for the entire shipping sector in the coming year. Although the traditional increase in shipping demand during the winter season has been seen again this year, the seasonal rate strength was certainly not at the levels seen in 2004 and has already slowed its pace, leading analysts to believe that rates are on their way back down. They also cite the decrease in value of shipping assets and serious supply-demand concerns within the sector as primary reasons for these decreased ratings.

Analyst Reports

Shipping company	Securities firm	Rating	Price target*	Price on report date	Nature of report	Date issued
Alexander & Baldwin	Goldman Sachs	Buy	\$70.00	\$52.24	Update	14-Dec
Aries	Jefferies	Buy	\$18.00	\$13.98	Update	2-Nov
Aries	Fortis	Buy	\$17.00	\$13.60	Update	18-Nov
Aries	CSFB	Outperform	\$17.00	\$13.98	Update	2-Nov
Arpeni Pratama	DBS Vickers	Strong Buy	Rp990	Rp700	Update	18-Oct
Arlington	Jefferies	Buy	\$26.00	\$21.40	Update	17-Nov
Arlington	Fortis	Hold	\$23.00	\$21.53	Update	18-Nov
B+H	Pareto	Strong Buy	\$30.00	\$17.50	Update	30-Nov
Bergesen Worldwide	Pareto	Buy	NOK 72.5	NOK 100.0	Update	30-Nov
Bergesen Worldwide	UBS	Buy	NOK 110.0	NOK 84.5	Initiation	15-Dec
Berlian Laju	DBS Vickers	Strong Buy	Rp1,300	Rp950	Update	18-Oct
Brostrom	Pareto	Hold	SEK 170.0	SEK 162.5	Update	30-Nov
Camillo Eitzen	Pareto	Strong Buy	kr 100.0	kr 67.5	Update	30-Nov
China Shipping Devt	DBS Vickers	Fully Valued	HK\$6.15	HK\$6.00	Update	18-Oct
COSCO Corp	DBS Vickers	Buy	\$2.83	\$2.44	Update	8-Nov
COSCO Singapore	JPMorgan		\$2.69	\$2.46	Update	9-Nov
CP Ships	RBC	Sector Perform	\$21.50	\$21.19	Update	23-Aug
CP Ships	NB Financial	Tender	\$21.50	\$19.60	Update	22-Aug
CP Ships	UBS	Neutral 2	\$21.50	\$19.60	Update	22-Aug
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
DS Norden A/S	Pareto	Hold	DKK 3,050.0	DKK 3,000.0	Update	30-Nov
Diana	Bear Stearns	Peer Perform	N/A	\$12.60	Update	3-Aug
Diana	Jefferies	Buy	\$21.00	\$12.60	Update	3-Aug
Diana	Dahlman Rose	Buy	\$18.00	\$12.46	Update	2-Aug
Diana	Fortis Shipping	Sell	\$10.50	\$12.90	Update	20-Dec
Double Hull Tankers	UBS	Buy	\$14.50	\$11.92	Initiation	22-Nov
Double Hull Tankers	Citigroup	Buy	\$12.00		Initiation	25-Nov
DryShips	Cantor Fitzgerald	Buy	\$21.00	\$16.33	Update	24-Aug
DryShips	Jefferies	Buy	\$30.00	\$14.12	Update	15-Nov
DryShips	Dahlman Rose	Buy	\$25.00	\$16.80	Update	11-Aug
DryShips	Hibernia Southcoast	Hold	\$22.00	\$14.75	Update	21-Dec
Eagle	Bear Stearns	Peer Perform	\$14.00	\$13.21	Initiation	2-Aug
Eagle	Citigroup	Hold	\$11.00	\$13.21	Initiation	2-Aug
Eagle	Dahlman Rose	Sell	\$12.50	\$16.20	Update	16-Sep
Eagle	UBS	Buy 2	\$17.50	\$16.56	Update	26-Sep
Evergreen	Citigroup	Sell / Medium Risk	18.0	21.0	Update	26-Sep
Excel	Cantor Fitzgerald	Buy	\$20.00	\$14.25	Update	24-Aug
Excel	Dahlman Rose	Buy	\$19.00	\$13.30	Update	4-Aug
Excel	Hibernia Southcoast	Hold	\$19.00	\$13.10	Update	21-Dec
Exmar	KBC	Neutral		E79.50	Update	14-Oct
Ezra Holdings	DBS Vickers	Hold	\$1.77	\$1.48	Update	18-Oct
Frontline	Jefferies	Buy	\$50.00	\$42.89	Update	15-Nov
Frontline	Banc of America	Neutral	\$42.00	\$43.35	Update	10-Nov
Frontline	JPMorgan	Overweight		\$44.55	Update	11-Jul

Shipping company	Securities firm	Rating	Price target*	Price on report date	Nature of report	Date issued
Frontline	UBS	Buy	NOK 330		Initiation	6-Sep
Frontline	Pareto	Buy	NOK 312.0	NOK 278.0	Update	30-Nov
Frontline	Citigroup	Sell	USD 26.00	USD 41.45	Update	12-Dec
Genco	Jefferies	Buy	\$28.00	\$16.71	Update	4-Nov
Genco	Morgan Stanley	Equal-weight-V	NA	\$19.44	Update	12-Oct
Genco	Dahlman Rose	Buy	\$25.00	\$20.38	Initiation	6-Sep
GenMar	Cantor Fitzgerald	Hold	\$39.00	\$35.70	Initiation	13-Sep
GenMar	Jefferies	Buy	\$45.00	\$35.71	Update	28-Oct
GenMar	Banc of America	Buy	\$44.00	\$37.46	Update	10-Nov
GenMar	Maxim	Sell	\$24.00	\$37.07	Update	2-Nov
GenMar	Dahlman Rose	Buy	\$46.00	\$39.80	Update	28-Jul
GenMar	Hibernia Southcoast	Hold	\$34.00	\$36.61	Update	8-Nov
GenMar	Morgan Stanley	Equal-weight	NA	\$37.23	Update	12-Oct
GerMar	Pareto	Hold	\$37.50	\$36.80	Update	30-Nov
GenMar	Citigroup	Hold	\$40.00	\$39.26	Update	12-Dec
Golar LNG	Jefferies	Buy	\$20.00	\$11.48	Update	30-Nov
Golar LNG	Pareto	Hold	NOK 85.0	NOK 78.0	Update	30-Nov
Golden Ocean	Pareto	Hold	NOK 4.0	NOK 4.0	Update	30-Nov
Green Reefer	Pareto	Buy	NOK 6.3	NOK 4.8	Update	30-Nov
Great Eastern	Morgan Stanley	Overweight	239.00	201.00	Update	12-Oct
Hanjin	Citigroup	Sell / High Risk	16,000	24,150	Update	26-Sep
Horizon Lines	UBS	Neutral	\$13.00	\$11.43	Initiation	7-Nov
Hornbeck	Cantor Fitzgerald	Buy	\$37.00	\$30.73	Update	24-Aug
Hornbeck	Fortis	Buy	\$42.00	\$30.74	Update	18-Nov
Hornbeck	Hibernia Southcoast	Buy	\$40.00	\$32.06	Update	2-Nov
IM Skaugen	Pareto	Hold	NOK 225.0	NOK 225.0	Update	30-Nov
Jaya	DBS Vickers	Buy	S\$1.52	S\$1.26	Update	18-Oct
Jinhui Shipping	Pareto	Hold	NOK 19.4	NOK 19.0	Update	30-Nov
Kirby	Jefferies	Buy	\$57.00	\$50.30	Update	28-Oct
Kirby	Cantor Fitzgerald	Buy	\$58.00	\$46.57	Initiation	19-Oct
Knightsbridge	Dahlman Rose	Sell	\$29.00	\$42.66	Update	15-Aug
Knightsbridge	Jefferies	Hold	\$32.00	\$32.07	Update	11-Nov
Labroy Marine	DBS Vickers	Buy	S\$1.28	S\$0.95	Update	18-Oct
Maritrans	Cantor Fitzgerald	Buy	\$40.00	\$29.71	Update	9-Dec
MC Shipping	Cantor Fitzgerald	Buy	\$12.00	\$9.06	Initiation	19-Sep
MC Shipping	Fortis	Buy	\$19.00	\$9.91	Update	18-Nov
MISC	DBS Vickers	Fully Valued	RM8.60	RM9.55	Update	18-Oct
Navios	Dahlman Rose	Buy	\$9.50	\$5.97	Initiation	15-Sep
NAT	Bear Stearns	Peer Perform	N/A	\$46.00	Update	3-Aug
NAT	Jefferies	Hold	\$35.00	\$35.25	Update	18-Oct
NAT	Bear Stearns	Peer Perform				
NAT	Dahlman Rose	Hold	\$44.00	\$46.00	Update	3-Aug
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

Shipping company	Securities firm	Rating	Price target*	Price on report date	Nature of report	Date issued
NOL	Morgan Stanley		\$3.20		Update	4-Nov
NOL	Pareto	Hold	SGD 2.7	SGD 2.9	Update	30-Nov
Odfjell	Pareto	Buy	NOK 180.0	NOK 128.0	Update	30-Nov
OMI	Cantor Fitzgerald	Hold	\$21.00	\$16.65	Update	24-Aug
OMI	Jefferies	Buy	\$25.00	\$16.92	Update	19-Oct
OMI	Banc of America	Buy	\$27.00	\$18.64	Update	10-Nov
OMI	Bear Stearns	Outperform	\$25.00	\$18.52	Update	13-Sep
OMI	Maxim	Buy	\$24.00	\$18.18	Update	2-Nov
OMI	Deutsche	Sell	\$13.00	\$20.18	Initiation	7-Jul
OMI	Dahlman Rose	Buy	\$24.00	\$19.15	Update	26-Jul
OMI	Morgan Stanley	Equal-weight	NA	\$18.15	Update	12-Oct
OMI	Citigroup	Hold	19	\$19.30	Update	12-Dec
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
OSG	Banc of America	Buy	\$80.00	\$51.74	Update	10-Nov
OSG	Jefferies	Buy	\$77.00	\$49.35	Update	4-Nov
OSG	Maxim	Buy	\$92.00	\$46.60	Update	2-Nov
OSG	Bear Stearns	Peer Perform	N/A	\$63.70	Update	11-Jul
OSG	Dahlman Rose	Buy	\$75.00	\$62.26	Update	4-Aug
OSG	Morgan Stanley	Equal-weight	NA	\$53.10	Update	12-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	HK\$4.20	HK\$3.45	Update	14-Nov
Pacific Basin	DBS Vickers	Hold	HK\$4.35	HK\$3.58	Update	18-Oct
Precious Shipping	Macquarie	Outperform	THB54.95	THB48.24		23-Aug
Precious Shipping	DBS Vickers	Hold	THB52.00	THB41.25	Update	18-Oct
Quintana	Morgan Stanley	Equal-weight-V	NA	\$11.32	Update	12-Oct
Quintana	Jefferies	Buy	\$16.00	\$10.44	Update	26-Aug
Quintana	Dahlman Rose	Buy	\$17.00	\$10.46	Update	8-Sep
Quintana	Fortis	Buy	\$17.00	\$10.30	Update	20-Dec
Quintana	Citigroup	Hold	\$12.00	\$10.16	Update	12-Dec
Regional Container Lines	DBS Vickers	Buy	THB42.00	THB32.50	Update	18-Oct
Samudera	DBS Vickers	Buy	\$0.60	\$0.59	Update	18-Oct
Seacor	Fortis	Buy	\$96.00	\$66.51	Update	16-Nov
Seaspan	Dahlman Rose	Buy	\$24.00	\$20.50	Initiation	19-Sep
Seaspan	Citigroup	Buy	\$23.00	\$20.22	Update	9-Nov
Seaspan	UBS	Neutral 2	\$21.00	\$18.15	Update	17-Oct
Seaspan	Merrill Lynch	Buy	\$21.50	\$20.22	Update	9-Nov
Seaspan	Fortis	Buy	\$22.00	\$19.91	Update	18-Nov
Ship Finance	Banc of America	Buy	\$23.00	\$19.10	Update	10-Nov
Ship Finance	Jefferies	Buy	\$28.00	\$19.15	Update	15-Nov

Shipping company	Securities firm	Rating	Price target*	Price on report date	Nature of report	Date issued
Ship Finance	JPMorgan	Neutral		\$19.33	Update	11-Jul
Ship Finance	Citigroup	Sell	\$16.00	\$19.66	Update	1-Jun
Ship Finance	Enskilda	1/Buy		\$19.34	Update	1-Jun
Ship Finance	Pareto	Buy	\$21.00	\$18.40	Update	30-Nov
Shipping Corp of India	Morgan Stanley	Underweight	130.00	156.40	Update	12-Oct
Star Reefer	Pareto	Buy	NOK 200.0	NOK 146.0	Update	30-Nov
StealthGas	Cantor Fitzgerald	Buy	\$17.00	\$11.32	Initiation	16-Nov
Stolt-Nielsen	DnB NOR	Buy	NOK 335		Update	3Q05
Stolt-Nielsen	Pareto	Buy	NOK 300.0	NOK 217.5	Update	30-Nov
SSW	Citigroup	Buy	USD 23.00	USD 19.46	Update	12-Dec
STX PanOcean	Macquarie	Outperform	\$1.30	\$1.08		23-Aug
STX PanOcean	CSFB	Outperform	\$1.10			3-Aug
STX PanOcean	DBS Vickers	Sell	\$0.84	\$0.93	Update	18-Oct
STX PanOcean	Goldman Sachs	Outperform	\$1.40	\$0.92	Update	17-Oct
TBS	Jefferies	Buy	\$17.00	\$8.33	Update	11-Nov
TBS	Merrill Lynch	Buy	\$15.00	\$10.66	Initiation	4-Aug
Teekay	Bear Stearns	Peer Perform	\$48.81	\$46.18	Update	29-Jul
Teekay	Jefferies	Buy	\$52.00	\$40.93	Update	4-Nov
Teekay	Banc of America	Buy	\$60.00	\$42.27	Update	10-Nov
Teekay	Maxim	Buy	\$52.00	\$39.44	Update	2-Nov
Teekay	Deutsche	Hold	\$45.00	\$45.17	Initiation	7-Jul
Teekay	Morgan Stanley	Equal-weight	NA	\$40.06	Update	12-Oct
Teekay	Citigroup	Hold	\$43.00	\$42.87	Update	12-Dec
Teekay	Fortis	Hold	\$44.00	\$40.56	Update	21-Dec
Teekay LNG	Wachovia	Outperform			Update	9-Nov
Teekay LNG	Citigroup	Buy	\$33.00		Update	5-Dec
Thoresen Thai	Macquarie	Outperform	THB40.20	THB35.51		23-Aug
Tidewater	Hibernia Southcoast	Buy	\$57.00	\$45.30	Update	26-Oct
Tidewater	Fortis	Buy	\$55.00	\$45.24	Update	21-Nov
Top Tankers	Cantor Fitzgerald	Buy	\$23.00	\$14.22	Update	24-Aug
Top Tankers	Hibernia Southcoast	Hold	\$19.00	\$12.75	Update	21-Dec
Torm	Jefferies	Buy	\$63.00	\$49.83	Update	11-Nov
Torm	Pareto	Hold	DKK 315.0	DKK 290.0	Update	30-Nov
Trico Marine Svcs	Jefferies	Buy			Initiation	1-Dec
Tsakos	Jefferies	Buy	\$48.00	\$34.50	Update	7-Nov
Tsakos	Dahlman Rose	Buy	\$50.00	\$39.62	Update	5-Aug
Tsakos	Maxim	Buy	\$53.00	\$33.89	Update	2-Nov
Tsakos	Citigroup	Hold	\$40.00	\$39.33	Update	12-Dec
Tsakos	Hibernia Southcoast	Hold	\$53.00	\$34.80	Update	21-Dec
TUI	Morgan Stanley	Underweight	E15.00		Update	17-Nov
Wan Hai	Citigroup	Sell / Medium Risk	19.0	24.0	Update	26-Sep
Wilhelmsen	Pareto	Buy	NOK 265.0	NOK 216.5	Update	30-Nov
Wilson	Pareto	Buy	NOK 29.0	NOK 21.0	Update	30-Nov
Yang Ming	Citigroup	Sell / High Risk	16.0	20.9	Update	26-Sep

Deal Tables & Bond Prices

Equity Deal Table

Issuer	Underwriters / Advisors	Amount (US\$ M)	Structure / Pricing / Comments	Status
Star Maritime Acquisition Corp	Maxim Group, EarlyBirdCapital as underwriters, Hellenic Millenium	\$189	Blank check IPO	Priced
Nel Lines		\$23	Rights issue by passenger shipping company	
Mercator		\$75	Plans to raise capital through shares, bonds or depository receipts	Early stages
Maritrans	UBS as bookrunner, Cantor, Merrill, Morgan Keegan	\$78-\$90	NYSE secondary offering of 3,000,000 shares at \$26 w/ option for 450,000 share shoe	Priced
Matson	Undetermined	Undetermined	Speculation that A&B may spin off shipping arm Matson in a U.S. IPO	Early stages
First Olsen	Unknown	\$6	Private placement of 2 million Oceanlink shares	Done
Varun Shipping	Development Bank of Singapore	Undetermined	Planned Singapore Depository Share (SDS) issue to raise funds for expansion	Planned
Vietnam Tanker Company (Vitaco)		\$12	Vietnam IPO of 47.2% of company shares, or 18,877,000, at a starting price of VND10,200 per share; State-owned Petrolimex to retain 51% stake	Planned
Diana Shipping	Bear Stearns & Wachovia as bookrunners, UBS, Jefferies, Fortis	\$68-\$78	Follow-on offering reduced to 5,000,000 shares priced at \$13.50; 750,000 share over-allotment option	Priced
Teekay Shipping		Up to \$180	Share buy-back program	In progress
Tallink	Citigroup as bookrunner, Nordea, AS Suprema Securities, SEB Eesti Uhispank	\$235	Estonian IPO by ferry operator; priced 31.6m shares at Krooni82.50 per share; 3x oversubscribed	Done
Aegean	Bear Stearns	\$138	Bunkering company NYSE IPO looking to sell 10,000,000 shares at \$14-\$16 per share (1.5m share shoe)	Pulled
Grupo TMM	Morgan Stanley	\$401	Sale of 18,000,000 shares of Kansas City Southern Stock to Morgan Stanley at \$22.25 per share	Done
Exmar		\$41	Acquisition of own shares	Done
Teekay LNG	Citigroup	\$126	Follow-on offering of up to 4,000,000 units + 600,000 shoe to fund purchase from TK 3 x suezmax tankers	Done
Goldenport	HSBC	Circa \$141	London offering to pay debt, fund future vessel acquisitions with target range at 275-325p per share	In progress
Sea Containers	Citigroup as bookrunner, Merrill Lynch, Scotia Capital	\$275-\$317	8.61 million share offering of all holdings in Orient Express Hotels	Priced
Golar LNG	Bank of Nova Scotia	Up to \$40	Share buy-back program whereby Bank of Nova Scotia may repurchase shares with Golar to receive shares after 1 year and make up any change in price	In progress
Star Maritime Acquisition Corp	Maxim Group, EarlyBirdCapital as underwriters, Hellenic Millenium	\$200	Blank check IPO	In progress
Danaos	Merrill Lynch, Citigroup	Circa \$300	Dry bulk IPO in New York	In progress
Eships	Abu Dhabi Investment Co	Circa \$300	Planned IPO on Abu Dhabi Securities Exchange; other companies considering Middle East IPOs include NITC, IRISL, and KOTC	In progress

M&A and Joint Venture Deal Table

Acquirer, New Partners, or Parent Seller	Advisors	Amount (US\$ M)	Target / New Company	Comments
TUI (Hapag-Lloyd)	Greenhill, Deutsche Bank,	\$2,300	CP Ships	\$21.50/share cash bid + assumption of \$300m in debt; merger completed
FreeSeas	HCFP Brenner Securities,	\$26	Trinity Partners Acquisition Corp	Completion of reverse merger of Trinity into FreeSeas
SeaDrill		Circa \$140	Mosvold Drilling	Expected bid for remaining shares at NOK14 per share
Fredriksen interests	Undetermined	Undetermined	Heung-A	Rumored takeover talks
J.C. Flowers			NIB Capital	Formal transfer of all shares to group of international investors organized under JC Flowers
Scandlines	Undetermined	Up to \$948	For sale	Danish/German ro-ro operator
Noble	Pareto Securities	\$690	39.5% of Smedvig	25% premium to recent trading price; Smedvig has hired Enskilda to advise on further strategies
Undetermined	Jefferies	Circa \$160	Oglebay Norton Great Lakes Fleet	Bidding in progress
DFDS	Unknown	Undisclosed	Lys-Line	Done; entity to be called DFDS Lys-Line
SeaDrill	Unknown	\$93	39.5% stake in Mosvold Drilling	Fredriksen-entity expected to bid for remaining shares

Lease Deal Table

Lessee	Lessor(s)/Advisor(s)	Amount (US\$ M)	Structure / Pricing / Comments
Lagoa	Ness Risan KS	\$19.3	Managed & 30% owned by Th Jacobsen, 25% owned by Arne Blystad; 2 x 16,900 dwt MPPs
Stena Bulk	Arlington Tankers	\$92.0	Sale & 3-year charterback of 2 x modern 47,000 dwt product tankers at \$19-20k per vessel per day w/ 30-month extension option
Atlantica Shipping	Platou Finans	\$19.8	Purchase of 2 x cement carrier; 10,400 dwt 2005 with 10-year bareboat to Jordan's CTI & 9,400 1973 with 5-year bareboat to CTI subsidiary Sekur Holdings
Pacific Basin	RBS	\$100.0	Sale and 12-year charterback of 5 x handymax bulk carriers, bringing total for year up to 17
OSG	NYK Line	\$65.0	Relet of 2 x 103,000 dwt aframax tankers at \$30,000/day; OSG bareboats ships in from Prime at \$10,000/day
Oman Shipping co	Societe General, BNP Paribas (debt)	\$320.0	2 x 147,000 LNG tankers
Scorship Tankers	KG JV between Konig & Cie and Scorpio Ship Management	\$50.0	2 x 73,000 dwt products tanker due 2007 on \$22,500/day 5-year charters to Glencore & China Oil
Top Tankers	Royal Bank of Scotland	TBD	Sale leaseback of 3 x handymax tankers for 7 years at \$11,500 bareboat per vessel per day
IMC	AL Ships (JV between KGAL & V. Ships)	\$428.0	Deal to acquire 8 resale panamax products tankers; pending
OMI	Papachristidis-affiliated KG	\$71.0	Sale of 175,000 dwt tanker Pecos to KG; the vessel is timechartered to Sank for 8 years at \$31,500 per day

Bond Deal Table

Borrower	Arrangers / Advisors	Amount (US\$ M)	Interest Rate	Maturity	Purpose / Remarks	Status
Berlian Laju	Deutsche Bank	\$50	2.5%	2010	Convertible into treasury shares at a 35% premium	Done
CP Ships	The Bank of New York	\$203	N/A	N/A	Tender for bonds	Done
General Maritime		\$227	N/A	N/A	Tender for bonds	In progress
TUI	HVB, HSH, Citigroup, RBS	E1750	Various	Various	Fund CP Ships acquisition; refinance	In progress
DP World	Barclays, Dubai Islamic Bank	\$2,800			Sharia bonds to help fund P&O acquisition	In progress
HSH Nordbank		\$570	Varies	Varies	Securitization of 72 shipping loan portfolio	Done
K-Sea Transportation	UBS	\$150	Undet.	2012	Private placement to repay Seacoast Towing acq. debt	Postponed
COSCO		\$274	Fixed	2015 & 2025	Fund bulk & tanker newbuildings	Done
Joint Fruit Co	HSBC	\$50	Undet.	2007	Russian fruit shipper & reefer owner	In progress
Aker Drilling	Pareto	\$123	9.50%	2010	Unsecured, convertible	Done

Bank Debt Deal Table

Borrower	Arrangers / Buyers	Amount (US\$ M)	Pricing / Purpose / Remarks
NSCSA	HSBC	\$1,300	HSBC has been appointed to advise on raising \$1.3b for development
Navios	HSH Nordbank	\$649	Refinancing; L+150-192
TBS International	Merrill Lynch	\$18	5-year non-revolving, mortgage-backed facility at L+250
CMB	Dexia Bank, DnB NOR, Citi, Deutsche Schiffsbank, Fortis, HSH Nordbank, ING	\$600	8-year term at L+60; refinancing
Korea Gas Corp	Undetermined	\$938	Seeking financing for 4 x LNG carriers
Teekay Shipping	ING, HSBC	\$350	L+77.5; funding for 2 x LNG newbuildings to be secured pre-delivery by TK and post-delivery by TK LNG
PGS	UBS, CSFB, Barclays	\$1,000	Refinancing for Norwegian exploration company comprised of a \$150m revolver and \$850m term loan
Great Eastern	Citigroup	\$53	3-tranche refi: \$21m at L+65 w/ 3.42 year maturity, \$16m at L+75 w/ 4.42 year maturity, \$16m at L+82.5 w/ 5.42m maturity
Sovcomflot / NYK	Mizuho Bank	\$320	12-year facility to finance construction of 2 x LNG carriers
Sevan Production AS	GE, ANZ	\$120	Financing for Sevan's first FPSO

Jefferies – High-Yield Shipping Bonds

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SHIPPING							
American Commercial Lines (VECTUR)							
9.500% Senior Notes due '15	108.500	7.92%	344	02/12/15	B3/ B-	02/01/05	106.625
CP Ships Limited (TEUCN)							
10.375% Senior Notes due '12	113.250	4.82%	45	07/15/12	Ba3/BB+	07/15/07	105.188
Great Lakes Dredge (GREATL)							
7.750% Sr. Sub. Notes '13	89.500	6.67%	517	12/15/13	Caa3 / CCC	12/15/08	103.875
Horizon Lines LLC (CARGRO)							
9.000% Senior Notes due '12	105.000	7.75%	331	11/01/12	B3/CCC+	11/01/08	104.500
0/11.000% Sr. Discount Notes due '13	78.000	9.46%	533	04/01/13	Caa2/CCC+	04/01/08	105.500
International Shipholding (ISH)							
7.750% Senior Notes due '07	100.180	NA	NA	10/15/07	B1/B-	NC	NC
Sea Containers (SCR)							
10.750% Senior Notes due '06	99.000	12.00%	766	10/15/06	B3 / B	07/06/05	102.688
7.875% Senior Notes due '08	97.000	9.43%	501	02/15/08	B3 / B	07/06/05	100.000
12.500% Senior Notes due '09	102.500	NA	NA	12/01/09	— / —	07/06/05	100.000
10.500% Senior Notes due '12	103.750	9.44%	500	05/15/12	B3 / —	05/15/08	105.250
Stena AB (STENA)							
9.625% Senior Notes due '12	109.000	6.96%	255	12/01/12	Ba3/BB-	12/01/07	104.813
7.500% Senior Notes due '13	95.500	8.29%	380	11/01/13	Ba3/BB-	11/01/08	103.750
7.000% Senior Notes due '16	91.750	8.15%	361	12/01/16	Ba3/BB-	12/01/09	103.500
Trailer Bridge (TRBR)							
9.25% Sr. Sec. Notes due '11	102.000	8.74%	431	11/15/11	B3/B-	11/15/08	104.625
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)							
7.750% Senior Notes due '14	105.000	6.79%	233	07/15/14	B2/BB-	07/15/09	103.875
Hornbeck Offshore Services (HOS)							
6.125% Senior Notes due '14	99.000	6.27%	176	12/01/14	Ba3/BB-	12/01/09	103.063
Seabulk International (SBLK)							
9.500% Senior Notes due '13	112.500	6.02%	160	08/15/13	Ba3/ BB+	08/15/08	104.750

Jefferies – High-Yield Shipping Bonds continued

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
TANKERS							
General Maritime (GMR)							
10.000% Senior Notes due '13	111.000	6.73%	232	03/15/13	B2/B+	03/15/08	105.000
Golden State Petro (GOLDEN)							
8.040% Sr. Sec. Notes '19	106.320	7.28%	272	02/01/19	Baa2/BB+	any time	MW+37.5
Navigator Gas Transport (NAVGAS)							
10.500% 1st Mortgage Notes due '07	109.000	NA	NA	06/30/07	WR/NR	any time	101.750
12.000% 2nd Mortgage Notes due '07		N/A	N/A	06/30/07	WR/NR	any time	
OMI Corp. (OMM)							
7.625% Senior Notes due '13	101.000	7.41%	297	12/01/13	B1 / B+	12/01/08	103.813
Overseas Shipholding Group (OSG)							
8.250% Senior Notes due '13	106.000	6.87%	244	03/15/13	Ba1/BB+	03/15/08	104.125
8.750% Senior Notes due '13	109.750	7.12%	264	12/01/13	Ba1/BB+	any time	MW
7.500% Senior Notes due '24	98.500	7.65%	302	02/15/24	Ba1/BB+	NC	NC
Ship Finance International Ltd. (SHIPFI)							
8.500% Senior Notes due '13	94.000	9.59%	511	12/15/13	B1/B	12/15/08	104.250
Teekay Shipping (TK)							
8.320% 1st Mortgage Notes due '08	102.500	NA	NA	02/01/08	Ba1/BB+	NC	NC
8.875% Senior Notes due '11	111.000	6.13%	170	07/15/11	Ba2/BB-	any time	MW+50
Ultrapetrol Limited (ULTRAP)							
9.000% 1st Mortgage Notes due '14	97.500	9.42%	491	11/24/14	B3/BB-	11/24/09	104.500

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