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Marine Money Week Special Edition

That Was The Week That Was

Marine Money's flagship conference came to New York this week and if you were a kid you might refer to it as a three-ring circus. With the conference as the centerpiece, the week has become filled not only with the usual owner/banker meetings but formal presentations and the usual bevy of social events. The numbers are astounding with over 1,000 delegates registered this year, exceeding by far all previous years. In fact, as quickly as we printed a copy of the delegate list, we found it to be obsolete.

There were as many perspectives on the market at the conference as there were attendees, but as always there were certain themes that continuously emerged. Bankers, by and large, were cautious. They discussed more stringent terms for loans, lower LTV ratios and general concerns over pre-delivery financings. The owners who spoke were by and large more bullish, with many noting that the strong cash flows of past years or the use of follow-on offerings meant that coming up with more equity wasn't a huge problem. It was universally agreed that loan pricing had come up, though most owners acknowledged that a 30 basis point price increase would not typically endanger a project, particularly with lower base rates. Meanwhile the slower equity markets that characterized early 2008 have gradually been picking up pace. Though both Safe Bulkers and Britannia Bulk priced their deals below range, both IPOs got done in a timely manner and at levels that were still attractive. Beyond that there have been a string of follow-on offerings, Teekay Offshore's being the most recent completion. Private equity and hedge funds are ever more interested in the sector, while the size and variety available in the leasing market continues to grow. Overall ship finance has gotten more interesting and now is back to a brisk pace after a brief stall post-subprime crisis.

As the conference organizers, we are generally focused on the main events for which we are responsible. However, our omniscient event and social director provided us with a schedule of some of the key events happening either in conjunction with the conference or taking advantage of it. The week started off relatively slowly. On Monday,

Seaspan Corp. had its Investor/Analyst Luncheon at the Palace Hotel. Based upon attendance, which more than doubled last year's, the event was hugely successful. Not to be undone, Mr. Economou held his meeting that afternoon at the Metropolitan Club. That evening, DnB NOR Bank held a dinner honoring Hans Petter Aas at the Mandarin Oriental Hotel.

On Tuesday, the activities start to build. JPMorgan invited its clients to an FFA teach-in led by Imarex. Mike Reardon of Imarex termed it a huge success and the audience too seemed to be soaking it all in. Then at noon, TBS also held an investor/analyst luncheon.

That afternoon MM Week began in earnest. In honor of the Beijing summer Olympics Marine Money added its own Olympic event to test the stamina and local knowledge of the participants by moving Tuesday's afternoon banking session downtown to the NYSE. Finding the right subway and wending one's way through the neighborhood was an interesting challenge made even more so by the Exchange's security which limited entry due to overcapacity. By all accounts the banking session was a great success thanks to the excellent speakers and moderators. There was even a call to make the banking session the lead-off session beginning a new tradition.

Following the session, the participants' fortitude and liquid capacity was challenged. The conference's first cocktail party sponsored by Danaos took place on the trading floor of the Exchange. A nicer venue is hard to imagine. The party then moved uptown to the Chrysler Building, a short stroll from Grand Central, where AMA hosted its cocktail party. The night concluded, in a formal sense at any rate, with the Official Speaker's Dinner hosted by Citi and Watson, Farley & Williams. It was an excellent meal with lots of good company.

If you weren't tired yet, the first full day had yet to begin and it was chockablock. In terms of numbers, there were three presentations and six panel discussions on everything from commodities to each of the main shipping sectors to

which we added a special breakout session on the U.S. transportation infrastructure. All of this was presented by a mere 48 speakers. **Merrill Lynch's** Global Transportation Group took advantage of everyone being in town and seized a few owners for panels and presentations to their clients that afternoon.

After a long day, refreshments and social gatherings were the order of the day and there was no shortage. First up was the cocktail reception at Tao sponsored by **Dubai Maritime City** which was a serious challenger to the Trading Floor as best venue. This was followed by private events hosted by **Jefferies & Co.** at the Grand Havana Room and the **Fortis** gathering at the Cabana's Roofdeck at the Maritime Hotel.

Things quieted down in terms of numbers of activities on Thursday. It was just another full conference day with the focus on the equity

markets and the offshore. The NASDAQ was opened that day by **Dubai Maritime World** and closed by Marine Money that afternoon. The conference ended in a grand finale with the **Dahlman Rose** celebration of the launching of its dry bulk and tanker trades indices in Central Park.

Hopefully, **HSH Nordbank's** clients will still be alive so that they can enjoy cocktails in the model room at the New York Yacht Club on Friday before everyone wends their way home for a well-deserved restful weekend.

It was a week where we hope deals were struck, new contacts made and acquaintances renewed. In short, it was just another great Marine Money Week. Fortunately, we are too tired to think how we can top this next year.

Marine Money "Fair Value" Table for Shipping Equities

Company	Price*	NAV	P/NAV	Marine Money's "Fair Value"***	Difference from Actual Price
B+H Ocean Carriers	\$11.25	25.87	43%	\$21.37	\$10.12
Global Oceanic Carriers	£1.33	2.99	45%	\$2.47	£1.14
Aries Maritime Transport	\$5.37	10.46	51%	\$8.64	\$3.27
d'Amico International Shipping	€2.48	4.21	59%	\$3.48	€1.00
Tsakos Energy Navigation	\$37.20	54.42	68%	\$44.96	\$7.76
Overseas Shipholding Group	\$84.18	117.28	72%	\$96.89	\$12.71
Teekay Shipping	\$49.47	66.46	74%	\$54.91	\$5.44
TORM	\$35.54	47.52	75%	\$39.26	\$3.72
Globus Maritime	£4.45	5.86	76%	\$4.84	£0.39
Eagle Bulk Shipping	\$28.31	36.50	78%	\$30.15	\$1.84
Ship Finance International Ltd.	\$29.68	37.55	79%	\$31.02	\$1.34
Double Hull Tankers	\$10.76	13.24	81%	\$10.94	\$0.18
Danaos Corporation	\$24.23	30.00	81%	\$24.78	\$0.55
Excel Maritime	\$41.01	50.83	81%	\$41.99	\$0.98
StealthGas	\$15.04	18.30	82%	\$15.12	\$0.08
General Maritime	\$27.13	32.75	83%	\$27.06	-\$0.07
Hellenic Carriers	£2.32	2.72	85%	\$2.25	-£0.07
Arlington Tankers	\$23.26	26.59	87%	\$21.97	-\$1.29
Goldenport Holdings	£3.78	4.29	88%	\$3.54	-£0.23
DryShips	\$80.48	77.23	104%	\$63.80	-\$16.68
Genco Shipping & Trading	\$63.28	60.10	105%	\$49.65	-\$13.63
Omega Navigation	\$17.50	15.18	115%	\$12.54	-\$4.96
Nordic American Tanker Shipping Ltd.	\$40.10	34.56	116%	\$28.55	-\$11.55
Diana Shipping	\$31.94	27.07	118%	\$22.36	-\$9.58
Knightsbridge Tankers Ltd.	\$30.98	26.30	118%	\$21.73	-\$9.25
		Average:	83%		

*Price data current as of closing on June 19, 2008

**Based on current average P/NAV

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

Hail Britannia!

On Wednesday shares of Britannia Bulk were fully sold at \$15, below the \$17 to \$19 expected range. Given the volatility of the recent week in the dry bulk markets, we believe this to be a huge success and congratulate the company and its bankers, **Goldman, Sachs, Banc of America, Dahlman Rose** and **Oppenheimer** on a deal well done.

A Launch Party

When you want to buy oil, you can buy an oil future. When you want to buy an oil company, you can buy **Exxon Mobil** and if you want to buy a basket of oil companies you can buy an ETF. But what is an investor who wants exposure to the shipping market to do? **Dahlman Rose & Co.** may have the answer.

As part of the Marine Money Week extravaganza, Dahlman Rose launched its new Dry Bulk and Tanker Shipping Indexes, a concept they have been working on for some time. The venue was the beau-

tiful Victorian Gardens in Central Park and it was an exciting conclusion to an event filled week.

As a specialist bank in the sector, Dahlman Rose has always sought to bring investor awareness to the Marine Transport business, one of its areas of expertise. The U.S. listed Marine Transport universe has grown considerably since the firm was founded, when six Marine Transport companies traded on the U.S. exchanges, compared with over 40 companies today. This growth has provided the critical mass for the creation of the Dahlman Rose Dry Bulk Shipping Index ("Bulk") and the Dahlman Rose Tanker Shipping Index ("Tank").

To follow the industry's performance, an investor until now could only follow individual companies. With this new product, he can see how the entire industry is performing by following and charting the indices. Instead of a screen with 40 plus individual stocks, the investor can follow a single symbol for either the Bulk or the Tank to assess how the industry is doing.

Cash Flow Multiples by Vessel Type

Ship Type	Sub-type*	Charterfree Value (US\$)	EBITDA Multiple			
			Spot	1-year TC	3-year TC	2003-06 Average Spot
TANKER						
VLCC	Modern 300,000 dwt	\$155,000,000	2.7	5.8	7.9	7.1
	Vintage 250-285,000 dwt	\$45,000,000	0.9	2.5	-	2.4
Suezmax	Modern 150,000 dwt	\$100,000,000	2.1	6.9	7.9	5.7
Aframax	Modern 95-105,000 dwt	\$73,000,000	2.2	6.8	8.4	5.7
	Mid-aged 95-105,000 dwt	\$60,000,000	1.9	11.5	7.3	5.0
Clean Product	Modern 70-75,000 dwt	\$59,000,000	5.4	7.2	7.8	5.5
	Mid-aged 30-35,000 dwt	\$37,000,000	3.7	-	-	4.6
Dirty Product	Modern 45-47,000 dwt	\$51,500,000	2.5	7.6	7.8	4.9
BULK CARRIERS						
Capesize	Modern 170,000 dwt	\$153,000,000	2.3	2.7	4.2	7.1
	Mid-aged 150,000 dwt	\$113,000,000	2.0	2.0	3.1	6.5
	Vintage 150,000 dwt	\$92,500,000	1.7	4.7	-	5.4
Panamax	Modern 73,000 dwt	\$85,500,000	3.4	3.2	4.2	9.3
	Mid-aged 72,000 dwt	\$75,000,000	3.0	2.8	3.7	8.4
	Vintage 60,000 dwt	\$43,500,000	1.9	2.0	3.4	5.5
Handymax	Modern 45,000 dwt	\$71,500,000	3.3	3.9	4.8	8.9
	Mid-aged 42-45,000	\$60,500,000	2.8	3.3	4.1	7.7
Handysize	Modern 25-30,000 dwt	\$50,000,000	-	3.5	3.5	-
	Mid-aged 25-30,000 dwt	\$44,500,000	-	3.2	3.2	-
CONTAINER**						
	Mid-aged 3,500 teu	\$50,300,000	5.1	-	-	6.2

*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 2001-2006

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

If an investor wants to be leveraged to the shipping market, where 90% of the global trade is effected on vessels, an investor can buy individual shares or using the new Dahlman Rose indices construct an actively managed portfolio of shipping stocks. As the performance of the indices is measured, and they prove themselves to be a valid proxy for the performance of the industry, the next step would be the construction of a tradable product such as an ETF. Investors can then buy the index following momentum or go long to cover a short position.

While the various components of the indices can be found in various broad based market indices, no other index is purely composed of Marine Transport companies. The indices are calculated by **Standard & Poors** with quote data distributed by the **Chicago Mercantile Exchange**. Although shipping is worldwide, the company decided to focus on the shares trading here in NY, which are sufficiently diversified, to represent each sector, in order to avoid different trading hours making the calculation far more difficult. On the other hand, these 40 shares represent only approximately 5% of the shipping company universe. The individual components of the indices are shown in the accompanying table.

As is typical, the indices are market weighted to smooth out the different investment styles.

The firm's introduction of these products could not have been more perfectly timed. Recently, certain shipping stocks individually have

been used a proxy for the BDI. However, there is no longer a pure play spot company. Now, with these indices, investors can play the markets in a diversified and balanced manner. Some might argue that if you want market exposure just buy the BDI and rid yourself of the clutter of management, accounting etc. On the other hand, in today's volatile market, would not an investment in a portfolio of actively managed companies whose management teams, including some of the smartest shipping people around, are using all their brainpower to manage the risk while ensuring reasonable payback and accretive cash flows be comforting?

Mind the G & A

Shareholders in **Euroseas Ltd** should be encouraged by the cost saving ways of their management team. Having left the **NYSE**, we jumped on the subway to head uptown to the Speakers' Dinner. As we exited the subway at the 53rd Street station just in front of us were Messers. **Pittas** and **Aslidis**. No limos for these gentlemen.

Passage

On a somewhat somber note, we observed, as we walked by 383 Madison Avenue, that the **Bear Stearns** name had been removed in its entirety, a victim like **Arthur Andersen**, if anyone recalls, of the financial follies of our times. The new signage brought back the old brand **J.P. Morgan & Co.** under which the investment bank will operate. While we wish JP Morgan good luck, we hope the Bear Stearns employees all land on their feet in these tough times.

Dahlman Rose Shipping Index

Dahlman Rose Dry Bulk Shipping Index	Dahlman Rose Tanker Shipping Index
Dryships Inc.	Aegean Marine Petroleum
Diana Shipping Inc.	Arlington Tankers Ltd.
Eagle Bulk Shipping Inc.	B&H Ocean Carriers Ltd.
Euroseas Ltd.	Double Hull Tankers Inc.
Excel Maritime Carriers Ltd.	Frontline Ltd.
Freeseas Inc.	StealthGas Inc.
Genco Shipping & Trading Ltd.	General Maritime Corp.
Navios Maritime Holdings Inc.	Nordic American Tanker Shipping
OceanFreight Inc.	Omega Navigation Enterprises
Paragon Shipping Inc.	Overseas Shipholding Group
Star Bulk Carriers Corp.	Aries Marine Transport Ltd
TBS International Ltd.	Ship Finance International
	Teekay Shipping Corp.
	Teekay Tankers Ltd
	Tsakos Energy Navigation Ltd.
	Top Ships Inc.
	Knightsbridge Tankers

Deal Tables & Bond Prices

M&A and Joint Venture Deal Table

★ = New

✎ = Updated

✓ = For full analysis see Marine Money's Asia Edition

Acquirer, New Partners, or Parent Seller	Advisors	Amount (US\$ M)	Target / New Company	Comments
Eitzen Maritime Services		\$115	Seven Seas Shipchanders	Acquisition of leading ME ship supplier with \$14.9m EBITDA in 2007
✓ Far Eastern Shipping Company		\$200	Vladivostok Container Terminal	Acquire an additional 50% stake in the terminal
Carlyle Group		\$90	Sale of remaining 42.2% position in Transics	A European provider of on-board computers and fleet management solutions
Dryships	DnB NOR Markets		Ocean Rig	93.8% accepted mandatory offer; Compulsory acquisition planned for remaining shares
A.P. Moller - Maersk			Swift Tankers	Acquisition of remaining 50% of 24 intermediate product and chemical tanker company from Teekay
Hornbeck Offshore	J. P. Morgan Securities			Exploring strategic alternatives for downstream tug and tank barge unit
Teekay Offshore Partners		\$205	Additional 25% of OPCO (Teekay Offshore Operating L.P.)	Upon completion, Teekay Offshore will own 51% of OPCO including all general partner interests
Gulfmark Offshore		Circa \$283	Rigdon Marine	Consideration comprises \$150m cash, appx 2.1m shares GulfMark common stock
Trico Marine	Lazard for Trico, Carnegie for Deep Ocean	\$682	Deep Ocean	Deep Ocean board recommends offer by Trico to acquire remaining shares for NOK 32/share in cash
KG Maritime (German-Indian consortium)	PricewaterhouseCoopers a Bulgari	Circa \$350	Navigation Maritime Bulgare (Navibulgare)	Privatization of 70% stake of Bulgarian government-run shipping company; Only valid bid

Bond Deal Table

★ = New

✎ = Updated

✓ = For full analysis see Marine Money's Asia Edition

Borrower	Arrangers / Advisors	Amount (US\$ M)	Interest Rate	Maturity	Purpose / Remarks	Status
★ Master Marine	DnB NOR	EUR 60	3 m EURIBOR +12%	2011	Senior secured 2nd priority pledge	In Progress
Trico Marine	Lazard	\$300	6.50%	2028	Senior convertible debentures	In Progress
✓ Noble Group	Citi and JP Morgan	500	8.5 - 8.75%	2013	For general corporate funding	In Progress
✓ Swire Pacific	HSBC and JP Morgan	\$500	6.25%	2018	For general corporate funding	Done
Fairstar Heavy Transport	DnB NOR Markets	\$30	3 mo NIBOR+ 3%	2009	18 month secured bonds to fund newbuilding	Done
✓ Swiber Holdings	OCBC	\$72	4% and 3 mo SIBOR + 2.2%	2011	2 tranche bond offering to fund vessel acquisitions	Done
Northern Offshore	DnB NOR Markets, Nordea Markets	\$25	NIBOR+ 4.5%	2008	9 month commercial paper issue for modification of Energy Driller	Done
Thule Drilling		\$11	18.00%	2008	8 month commercial paper to refinance previous bond issue	In Progress
FPS Ocean	Pareto, Fearnley Fonds	NOK 175	9.00%	2011	Fixed with NOK 72 per share conversion price	Done
Aker Floating Production	DnB Nor Markets	\$150	LIBOR + 400bps	2008	9 month bridge financing for tanker conversions	Done

Equity Deal Table

★ = New

✎ = Updated

✓ = For full analysis see Marine Money's Asia Edition

Issuer	Underwriters / Advisors	Amount (US\$ M)	Structure / Pricing / Comments	Status
★ Navios Maritime Acquisition	JP Morgan, Deutsche Bank, S. Goldman Advisors	\$220	SPAC sponsored by Navios	Filed
✓ Far Eastern Shipping Co (FESCO)		\$767	Plans to sell 590.25 m new shares or 25% of its share capital to fund acquisitions	In Progress
Eitzen Maritime Services	Fondsfinans ASA, Kaupthing ASA, Orion Securities AS	\$50	The Private placement at NOK 3.0 per share, fully underwritten by Camillo Eitzen & Co., to fund acquisition of Seven Seas Shipchangers	In Progress
Seawell	Pareto, DnB NOR Markets	\$39	Private placement of 10 million shares at NOK 19.50/share to part finance the company's recent acquisitions and for working capital	Done
✎ Teekay Offshore Partners	Citi, Merrill Lynch, Lehman Brothers	Up to \$162	Follow-on offering of 7million unts	Priced
✎ Britannia Bulk	Goldman Sachs, Banc of America, Dahlman Rose, Oppenheimer	Up to \$144	NYSE IPO priced below range at \$15 per share	Priced
Trico Marine	Lazard for Trico, Carnegie for Deep Ocean	\$126	20 m new shares in DeepOcean at NOK 32 per share, the value of the offer price and announced dividend combined represents a premium of 28%	In Progress
✓ Wah Kwong Maritime Transport	Cazenove and Anglo-Chinese	up to \$150	Seeking to relist in Hong Kong	In Progress
✓ Pacific Basin	Goldman Sachs	\$275	Private placement of 158.6 million new shares at HKD 13.52	Done
Safe Bulkers	Merrill Lynch, Credit Suisse	\$190	Hadjiioannou-led 10 million share IPO with fleet of 11bulk carriers; Priced at \$19/share with 1.5 m share over allotment option	Priced
Genco Shipping	Morgan Stanley, Jefferies, J.P. Morgan,	\$280	3.7 million primary and secondary share offering of its common stock at \$75.47/share; 560,600 overallotment option	Closed
TBS International	Jefferies, Banc of America Securities	Up to \$179	Follow on offering of 3.4 million class A common shares priced at \$51 per share with 510,000 share over allotment option	Priced
Nordic American Tanker Shipping	Morgan Stanley, Dahlman Rose	\$173	4m share offering and over allotment option of 310,000 shares partially exercised at market price of \$40.08/share	Priced
Teekay Offshore Partners	Undetermined	Up to \$750	Shelf registration	Filed
Pacific Basin	Goldman Sachs	\$275	158,598,000 shares, to be placed at HK\$13.52/share; To finance the company's expansion initiatives	In Progress
✓ Qingdao Port	In discussions with UBS, Goldman Sachs and BOC International		Seeking listing in Hong Kong within the year	In Progress
Double Hull Tankers	Merrill Lynch, UBS and Dahlman Rose	Up to \$97	Follow-on offer of 8 million common shares at \$10.50/share for general corporate purposes; Overallotment option of 1.2 million shares	Priced
Seaspan	Merrill Lynch, Citi and Goldman Sachs	\$237	7 m share offering, priced at \$27.25 each; Over allotment of 1.05m shares exercised, plus concurrent sale of 663,330 shares to company directors	Done
Neptune Offshore AS and Neptune Subsea IS	Pareto	\$25	Private placement along with additional funds also raised by Pareto to be used for two newbuilding Ulstein SX 130 design multipurpose offshore vessels	Done
Reliance Power	Clarkson's	\$1,200	Plans to float a bulk shipping subsidiary to grow fleet size to almost 12 vessels	Early Stages
Top Ships	None	\$51	Private placement of 7.3m common unregistered shares at \$7/share; 2.9m went to Sphinx Investment Corp., private vehicle of George Economou	Done
✓ Undisclosed institutional investor	Citi	\$95	Sold 56.69 m new shares or 2.5% of Cosco Pacific at HKD 13.08	Done

Bank Debt Deal Table

★ = New

📅 = Updated

✓ = For full analysis see Marine Money's Asia Edition

Borrower	Arrangers / Buyers	Amount (US\$ M)	Pricing / Purpose / Remarks
★ DryShips	Dresdner Kleinwort, WestLB	\$80	7.5 year post-delivery term loan for capesize vessel
Eitzen Maritime Services	Nordea, Kaupthing	\$50	To fund Seven Seas acquisition; priced at L+3.25%
✓ Yantai Raffles Shipyard	ABN AMRO as mlas and bookrunner	\$125	3 year credit
✓ STX Pan Ocean	BNP Paribas and Fortis	\$167	12 year loan to finance a LNG vessel
✓ COSCO Pacific Shipping	BNP Paribas and Mizuho Corporate Bank	\$97	10 year revolver
Reederei Claus-Peter Offen	Dresdner Kleinwort, Bayern LB	\$73	Term loan with 2 yr predelivery and 15 yr post delivery tenor to finance two 52,000 dwt product tankers to be delivered in 2010
MS Hellespont Trustful GmbH & Co. KG	Dredner Kleinwort, Dekabank	\$84	Term loan to finance suezmax tanker
Dr. Peters Younara Glory VLCC	Dresdner as MLA, KfW, Dekabank, M.M. Warburg & CO	\$132	11-year post-delivery and equity bridge financing for VLCC
✓ Pacific Basin	Nordea, Danish Ship Finance and HVB	\$207	7 yr reducing revolving credit facility for 7 handysize vessels
✓ STX Pan Ocean	Natixis	\$51	11 yr loan for 2 new 33,300 dwt bulkers

Lease Deal Table

★ = New

📅 = Updated

✓ = For full analysis see Marine Money's Asia Edition

Lessee	Lessor(s)/Advisor(s)	Amount (US\$ M)	Structure / Pricing / Comments
Pemex	ICP Capital as arranger		Purchase and 10 year bareback of 2x MR product tankers with purchase option at end
Chang Myung	Koenig/Scorpio	\$119.50	Sale and leaseback of 2008-built 170,000 dwt bulker for 5 years at \$48,000/day
Teekay Corporation	OPCO	\$106	Plus assumption of \$90m debt for 2x 2008-built lightering tankers on 10 year fixed rate charter to Teekay JV Skaugen PetroTrans
✓ Yang Ming Marine Transport	First Ship Lease	\$210	12 yr bareboat charter of 3x 4,250 teu container vessels with purchase options
Seadrill	Ship Finance International	\$850	15-yr sale and bareboat back of ultra deepwater drillship; Two fixed price purchase options after 51 months and 15 years;
Maersk	HCI Hammonia	\$300	Sale and bareboat back of 3 containerships for 10 years at undisclosed daily rates
I. M. Skaugen	Teekay LNG Partners	\$90	Sale and leaseback of 2x 12,000 cbm multigas carriers for 12 years at a fixed-rate with three five year extension options without fixed price purchase option
✓ West Asia Maritime	Mitsubish Corporation	\$110	Bareboat charter of 2 handymax bulkers for 12.5 years
Shell International Trading & Shipping	Capital Product Partners, Fortis as financial advisor	\$23	Ownership transfer and subsequent continuation of charter of 1x 12,000 dwt product tanker for 2 years at \$13,250/day
Geden Lines	First Ship Lease	\$140	Sale and leaseback of two 2007-built crude oil carriers for 10 years

Jefferies – High-Yield Shipping Bonds

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SHIPPING							
Altus Group Ltd							
11% Secured Notes due '13	101.000	10.66%	734	04/01/13	- / -	04/01/10	105.500
Britannia Bulk PLC (BBPLC)							
11% Senior Secured Notes due '11	111.500	4.78%	210	12/01/11	B3 / B-	12/01/09	103.170
Great Lakes Dredge&Dock (GREATL)							
7.75% Sr Sub Notes due '13	95.250	8.86%	520	12/15/13	Caa1 / B-	12/15/08	103.875
Navios Maritime (BULK)							
9.5% Senior Notes due 2014	103.250	8.61%	511	12/15/14	B3 / B+	12/15/10	104.750
Sea Containers (SCR)							
10.75% Senior Notes due '06	48.000			10/15/06	WR / NR		
7.875% Senior Notes due '08	45.000			02/15/08	WR / NR		
12.5% Senior Notes due '09	45.000			12/01/09	- / -		
10.5% Senior Notes due '12	46.000			05/15/12	WR / -		
Ship Finance International Ltd. (SHIPFI)							
8.5% Senior Notes due '13	102.500	7.67%	443	12/15/13	B1 / B+	12/15/08	104.250
Stena AB (STENA)							
7.5% Senior Notes due '13	100.000	7.50%	428	11/01/13	Ba3 / BB+	11/01/08	103.750
7% Senior Notes due '16	97.000	7.48%	347	12/01/16	Ba3 / BB+	12/01/09	103.500
Trailer Bridge (TRBR)							
9.25% Secured due '11	94.000	11.42%	820	11/15/11	B3 / B-	11/15/08	104.625
Ultrapetrol Limited (ULTR)							
9% 1St Mortgage due '14	95.500	9.96%	618	11/24/14	B2 / B	11/24/09	104.500
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)							
7.75% Senior Notes due '14	92.000	9.52%	578	07/15/14	B1 / BB-	07/15/09	103.875
Hornbeck Offshore Services (HOS)							
6.125% Senior Notes due '14	97.000	6.71%	292	12/01/14	Ba3 / BB-	12/01/09	103.063
Seabulk International (SBLK)							
9.5% Senior Notes due '13	105.750	2.36%	44	08/15/13	Ba1 / BBB-	08/15/08	104.750
7.2% Seacor Senior Notes due '09	102.000	5.48%	287	09/15/09	Ba1 / BBB-	any time	
5 7/8% Seacor Senior Notes due '12	98.000	6.41%	297	10/01/12	Ba1 / BBB-	any time	

Jefferies – High-Yield Shipping Bonds continued

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
TANKERS							
Berlian Laju Tanker							
7.5% Senior Notes due '14	69.500	15.59%	1,188	05/15/14	– / B	05/15/12	103.750
Golden State Petro (GOLDEN)							
8.04% 1St Mortgage due '19	101.000	7.90%	369	02/01/19	Baa2 / BBB-	any time	MW + 37.5
Overseas Shipholding Group (OSG)							
8.75% Debentures due '13	0.000	8.28%	462	12/01/13	Ba1 / BB	any time	MW
7.5% Senior Notes due '24	93.000	8.31%	395	02/15/24	Ba1 / BB	NC	NC
Titan Petrochemicals (TITAN)							
8.5% Senior Secured Notes due '12	60.000	25.78%	2,248	03/18/12	B3 / B-	any time	MW + 100
Teekay Shipping (TK)							
8.875% Senior Notes due '11	106.250	6.58%	345	07/15/11	Ba3 / BB+	any time	MW + 50
US Shipping Partners (USS)							
13% Secured due '14	72.250	21.28%	1,754	08/15/14	Ca / CCC	02/15/11	106.500

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