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EDITORIAL STAFF

George Weltman, Publisher
gweltman@marinemoney.com

BUSINESS AND SUBSCRIPTION OFFICE

UNITED STATES
One Stamford Landing
Suite 214
62 Southfield Avenue
Stamford, CT 06902 USA
Phone: +1.203.406.0106
Fax: +1.203.406.0110
Email: info@marinemoney.com

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The Week in Review

What Do They Know?

Despite positive signs of economic growth emanating out of China and deliveries still slipping, two of the most market savvy owners engaged in what we considered some conservative chartering activity last week.

During its second quarter earnings announcement, **Pankaj Khanna** announced that **DryShips** had fixed 12 Panamax bulkers for \$16,000 per day for two years in a strategic move designed to secure its cash flows in any given environment, particularly in light of recent market volatility. The logic is impeccable when you consider that \$1.1 billion in revenue has been locked in for the next 2 1/2 years with a resulting fleet coverage as follows:

87% in 2009 at an average rate of \$35,250
87% in 2010 at an average rate of \$34,700
73% in 2011 at an average rate of \$37,750.

Mr. Khanna emphasized that this was not a market call. Upside is expected to come from favorable accretive acquisitions utilizing ~\$700 million cash on hand. Nor do we believe that the banks forced this decision, as they have to be careful about interjecting themselves in operational decisions. Nonetheless, we are certain the banks are happy with the outcome as the parties continue to work toward obtaining the necessary waivers for the breaches in the company's loan covenants.

Genco Shipping & Trading's management has a more immediate optimistic market view. They continue to follow their portfolio approach of maintaining time charters of staggered duration with an emphasis these days on the short-end. The newbuilding capsizes, Genco Commodus, was fixed for 2 years to Morgan Stanley upon delivery at a rate of \$36,000 per day. In addition, they recently fixed 6 sub-Capsizes vessels on 3 to 6 month time charters.

But of all their recent activity, we found the decision to redeploy five handysize bulkcarriers into the Lauritzen pool, as the vessels come off their charters to Lauritzen, intriguing. We have always been great fans of the pool con-

cept, which combines broader marketing exposure with an ability to take on contracts of affreightment. Pool vessels benefit from spot earnings with ballast voyages minimized. Revenues are not locked in on a per vessel basis but are shared on a formula basis, bringing everything to a mean. No vessel is penalized for being out of position and everyone shares in a successful voyage. Finally, the pool's commercial management specializes in this particular size tonnage and would consequently have greater access to cargos.

So, rather than locking in new charters at a fixed rate, which one would expect would be below the expected pool earnings anyways, the company chose instead to take advantage of possible freight rate increases by joining the pool. And, for added optionality, the company can withdraw up to three vessels with three months' notice until December 31, 2009 and the remaining two vessels with 12 months' notice. After December 31, 2009, the company can withdraw up to two vessels with three months' notice and the remaining three vessels with 12 months' notice.

Both companies utilize different approaches, but have the same goal of enjoying the fruits of an expected rising market.

More Equity On the Way?

Speaking of the markets, one, in particular, has done well lately, which has certainly cheered both investors and investment bankers. Yes, the stock market, as measured by the DJIA, has increased about 40% from its low of 6627 on March 6th to its close on Thursday of 9256. While we do not pretend to be market seers, the rise is as mysterious to us as how quickly the stimulus appears to have worked in China. Rather than try and understand it, we intend to sit back and enjoy it.

With the stock market at these levels, there should continue to be more follow-on offerings as soon as everyone returns from vacation. With the bank market somnolent, the equity markets appear to have a monopoly on capital raising. While we remain unflagging in our belief in the return of high yield, raising equity to de-lever and repair balance sheets seems like a useful exercise in the interim.

Thus it was no surprise as we finished penning these thoughts that **Excel Maritime** announced a public follow-on offering of 5 million of its Class “A” shares and a green shoe of 750 thousand shares utilizing its shelf registration last night. In the process of building the book, the overnight best efforts offering was upsized 20% from the filing amount based upon strong demand from both retail (75% of the offering) and institutional accounts (25%). New investors took 76% of the offering. Clearly the market is open but not for huge deals. Deal size is generally less than \$100 million and represents a reasonable percentage of market capitalization.

The shares were priced today at \$8.00, or an 8.3% discount to yesterday's close at \$8.73. The offering represented 8.3% of pre-deal market cap and 2.8 x 3 month ADTV.

About half of the net proceeds of approximately \$45.1 million (or \$51.9 if the green shoe is exercised) will be used to pay down a portion of the **Nordea** led \$1.4 billion credit facility with the balance to build and maintain the CAPEX reserve account as required by that agreement.

The joint book running managers for this offering are **Citi**, **Deutsche Bank** and **UBS**. **Dahlman Rose** and **DVB Capital** were added as co-mangers.

We provide more detail in the Guts of the Deal.

Guts of the Deal

Issuer	Excel Maritime Carriers Ltd
Number of Shares	6,000,000
Green Shoe	900,000
% of Total O/S after Offering	6.36%
Offering Price	\$8.00
Deal Size	\$48,000,000
With Over-Allotment	\$55,200,000
Primary Shares	All
Dividend Policy	Suspended in February 2009
Use of Proceeds	50% to pay down Nordea debt with balance to build and maintain a CAPEX reserve account.
Credit Facility	\$1bn term loan and \$400M led by Nordea. Credit Suisse \$75.6 facility
Cost of Debt	Not disclosed.
Investment Banks	Citi, Deutsche Bank and UBS as joint bookrunning managers
Issuer's Counsel	Seward & Kissel
Underwriter's Counsel	Morgan Lewis Bockius
Accountants	Ernst & Young (Hellas)
Stock Exchange	NYSE
Ticker	EXM

Navios Uses Its Credit Again

Navios Maritime Holdings took delivery of three Capesize bulk-carriers in June and July from South Korean shipyards. Two of the vessels were financed with 10-year term facility for \$120.0 million with a margin at 190 bps. The third vessel is financed with a 10-year term facility for \$60.0 million with margin at 225 bps.

In addition, the company issued a \$20.0 million unsecured bond due 2012 in partial payment of the purchase price due. The bond is structurally subordinated to the existing \$300.0 million Senior Note outstanding and those other obligations that are guaranteed by Navios Holdings' subsidiaries. Interest will accrue on the principal amount at the rate of 6% per annum and will be payable at maturity in July 2012 without compounding. The bonds may be prepaid by at any time without prepayment penalty.

While others try to defer or cancel newbuildings, Navios continues to meet its obligations with a twist. The company's reputation, credibility and insured term employment enable it to obtain seller's credit with “soft” payment terms making the transaction workable in today's environment and a win-win for both parties.

Managing Expectations

By their nature all public companies are focused on their shareholders, but **General Maritime's** behavior, at times, seems compulsive. And that is a good thing. Back in 2007, the company recapitalized

itself, adding debt so it could pay out a special dividend of \$11.19 (adjusted) per share, when there were no opportunities that met the company's investment criteria. To management, it was appropriate to return the capital to the shareholder.

Today the world is different. The tanker market has weakened straining cash flows on one hand but offering up investment opportunities on the other. In response, management has changed the dividend policy to pay out a fixed annual dividend of \$0.50 per share, which is a visible and consistent payout supported by Genmar's current contracted revenue stream. **Jeff Pribor**, Chief Financial Officer, commented, "... The adoption of our new dividend target is the result of our Board's voluntary reassessment of our dividend policy based on current market conditions. We believe it will enable General Maritime to continue its tradition of distributing cash to shareholders during a challenging market environment. By implementing a more conservative payout ratio, we believe we have also strengthened our financial flexibility to enter into future value creating transactions and take advantage of strategic growth opportunities..."

Here, too, credibility goes a long way.

A Better Deal?

There is no doubt that **Rand Logistic's** ("Rand") non-binding offer to acquire most of the assets of **U.S. Shipping Partner L.P** ("USSLP"). is superior to the Debtor's reorganization plan and the most viable exit for the lenders which control the equity. Prior to the filing the company had been pursuing all possible alternatives including the sale of assets with no success. Moreover, with the filing and the agreement to accept equity, the lenders have fully written down their loans positioning themselves for a recovery and a way out of this morass. The question is whether **Mr. Levy** is offering fair value for the assets and that will be the negotiation.

Speaking of negotiation, it was interesting to note that this proposal had previously been in the hands of USSLP's advisor, **Greenhill & Co.** and has been made public given the importance of this proposal to shareholders and creditors.

Mr. Levy has divided the package into good and bad assets and is offering \$160 million in cash, \$60 million in aggregate principal amount senior notes with a six year maturity and a cash pay coupon of 10%, and warrants to purchase 750,000 shares of Rand common stock at an exercise price of \$8 per share and an expiration in August 2013. For this consideration, Rand acquires the following:

- ATB Freeport, ATB Galveston, ATB Brownsville and ATB Corpus Christ
- Chemical Pioneer
- Charleston and Houston
- All the current assets, exclusive of cash on hand
- Debtor's contracts of affreightment and time charters, accounts payable, certain accrued expenses and current liabilities related to the purchased assets.

In addition to the consideration paid by Rand, the debtors would retain:

- Debtor's cash on hand, which is projected to be \$23.8 million at September 30th.
- ITB New York, ITB Baltimore, ITB Philadelphia, ITB Mobile and the Sea Venture, which would be placed in a new entity ("VesselCo") for the benefit of the debtor's creditors. The vessels have been valued at between \$10.5 and \$13 million on a liquidation basis.
- Bareboat charters between VesselCo and Rand providing for the commercial and technical management of each of the retained vessels until the earlier of the vessel being sold or 30 day prior to the next scheduled drydocking. This is expected to occur over the next four years.

All told, Mr. Levy believes his proposal will deliver over \$255 million of value to the estate.

If the transaction is consummated, the purchased assets would be owned by a newly formed wholly owned subsidiary of Rand. This company will have aggregate outstanding indebtedness of approximately \$135 million as well as access to a \$20 million credit facility arranged by Rand's existing lender.

To fund a portion of the cash consideration, Rand plans to issue approximately \$30 million of common stock. Alternatively, Rand would be prepared to issue this stock directly to the creditors in lieu of all or a portion of the cash and note consideration. Some of the existing senior creditors have indicated that they would accept this offer for at least a third of the equity. In accepting the equity, the debtor's creditors would be able to participate in the upside of a less leveraged, more diverse publicly traded Jones Act and Canadian Marine Act company. Any equity not taken up by the creditors would be issued to third parties. Based upon its track record and the advice of their advisor, **Jefferies & Company**, Rand is highly confident in its ability to syndicate the equity.

According to Rand's analysis of the plan, the likely recovery to first lien creditors is likely to be 61% of the face value of the claim. Under the proposal, the likely recovery is in excess of 70% with approximately 75% of this recovery paid in cash with the remainder received in the form of the note, with additional upside from the warrants and the proceeds of sale of the retained vessels.

Let the dance begin.

Capital Products Partners Feels Some Pain

The recent decision by **OSG** to buy back the remaining shares of its MLP spin-off, **OSG America**, highlighted the weak domestic tanker market as well the inability of the partnership to pay the distributions going forward as a result. **U.S. Shipping L.P.** was also unable to survive the current market as its vessels came off charter and it leveraged itself to meet its fleet replacement needs. And without an interested party, it filed for bankruptcy. These problems raised the question in our mind as to whether the MLP structure is best applied to shipping. Of course, there is no easy answer as the range of MLPs is across the board. What is certain however is that **Teekay LNG**, with its 25 year contracts most closely resembles the typical MLP, a gas pipeline. The majority of the others are based upon medium term contracts that have rollover risk.

While **Capital Product Partners** is operating in a poor tanker market, its fleet is fully contracted and it reported good but slightly lower earnings for the quarter as a consequence of a lack of profit sharing revenues and increased interest expense. Its key measure Operating Surplus, which is net income adjusted for non-cash items less replacement capex, was also down.

Nevertheless it was not immune from the general malaise. "The product tanker spot market remained under severe pressure throughout the second quarter of 2009, as oil product demand continues to appear weak in each of the major OECD regions. U.S. refiners are increasingly able to satisfy domestic demand, the demand for imports of seaborne products globally has diminished and arbitrage opportunities are limited. The Suezmax spot market showed some resistance to the overall tanker market weakness due to increased demand for crude oil from Chinese and Indian refiners out of West Africa as well as from U.S. refiners in May in anticipation of the driving season. However, expectations for any substantial improvement in both the crude and product spot markets are currently low, which are increasingly reflected in the period and sales & purchase market."

As a consequence of the deterioration in the tanker market, the Partnership obtained an amendment to its loan to value covenants through June 2012. The lenders under both facilities have agreed to increase the fleet loan-to-value covenant to 80% from 72.5%, as well as amend the manner in which market valuations of our vessels are measured. In exchange, the interest margin for both of its credit facilities will increase to 135-145 bps over LIBOR subject to the level of the asset covenants. This is up from 75 bps on its \$370.0 million credit facility and 110 bps on the \$350.0 million credit facility. All other terms remain unchanged.

So while things look fine for the balance of the year, there may be some risk to cash flow and hence the distribution. Of the total fleet of 18 vessels, one vessel comes off its charter next month, with eight more being redelivered during 2010. Like OSG America, there is a major shareholder, Capital Maritime, which owns 45.6% of the shares as well as the 2% general partner interest. If the market does not improve, they too may be faced with the same decision that OSG had to make.

Expanded Distribution via Strategic Alliance

Last week, **Deutsche Bank** ("DB") announced an agreement with **Fidelity Investments** allowing Fidelity's retail and institutional brokerage clients the opportunity to participate in initial public offerings and follow-on equity offerings underwritten by Deutsche Bank. This exclusive relationship represents a significant development for DB's US equity platform by expanding its retail investor footprint while complementing the existing distribution capabilities of DB's highly effective Private Wealth Management division which targets high net worth clients.

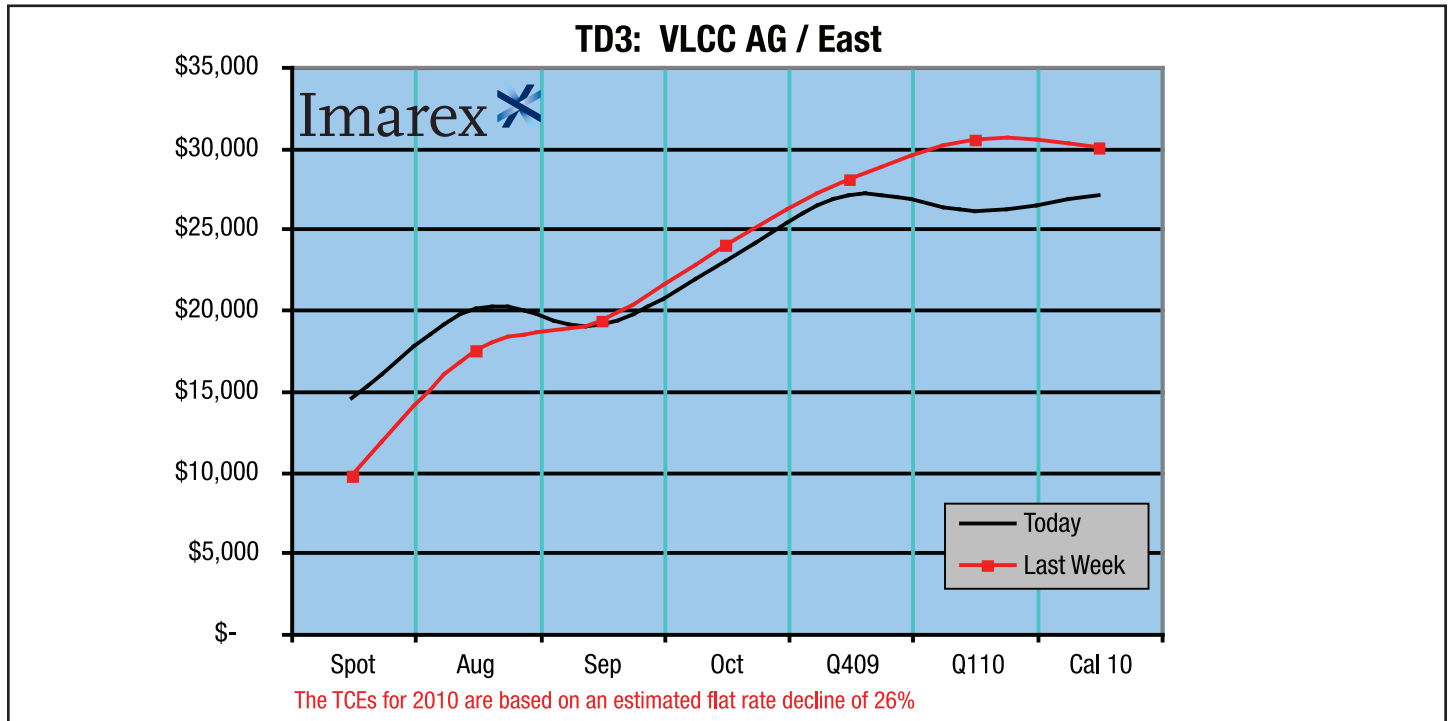
The alliance with Fidelity, substantially expands DB's access to an investor base comprising Fidelity's retail brokerage customers, customer accounts managed by Fidelity's registered investment advisors, correspondent broker/dealer and other institutional clients.

This venture will integrate into DB's equities platform enabling it to receive retail indications of interest immediately after a deal is launched.

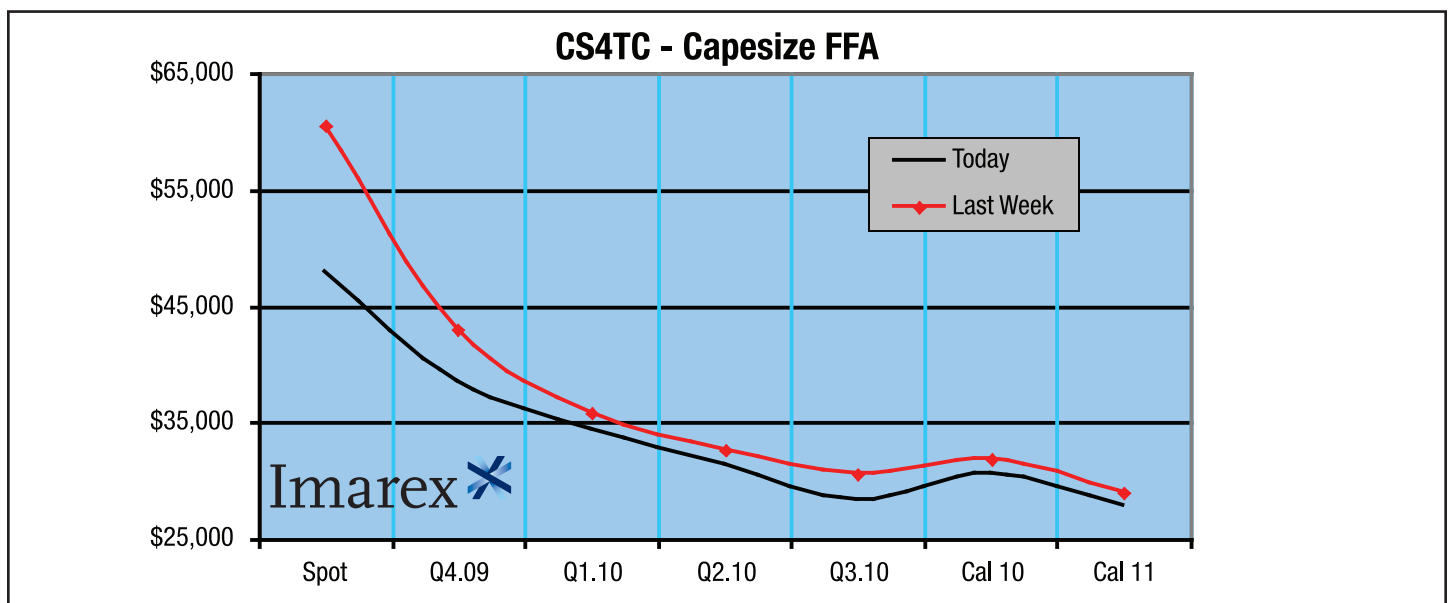
The company views this new relationship with Fidelity as a great franchise building opportunity.

Back to the Futures

By Mike Reardon and Jeffrey Landsberg of Imarex Inc., Email: jsl@imarex.com



The tanker market has shown mild resilience this week as a combination of steady demand and rising bunker prices has moved rates up a notch. August inquiry for AG loaders has been consistent – and has pushed the fixture count into the mid 80s. The end month tally won't be known for another week or so, but increased activity provides hope. Spot TCE levels have moved from \$10,000/day to \$15,000/day. The V market in the Atlantic basin has seen similar gains, but regional Suezmaxes have not been so lucky. Reduced exports from Nigeria have allowed the position list to grow to excess – thereby limiting a potential rate run that Owners might otherwise manufacture. FFA volumes have been moderate. Though OSG reported its first quarterly loss since 2002, the stock rallied on the fact that the loss was less severe than expected. Tanker equities have had a good run despite a weak rate structure, as investors are looking well beyond the current market.



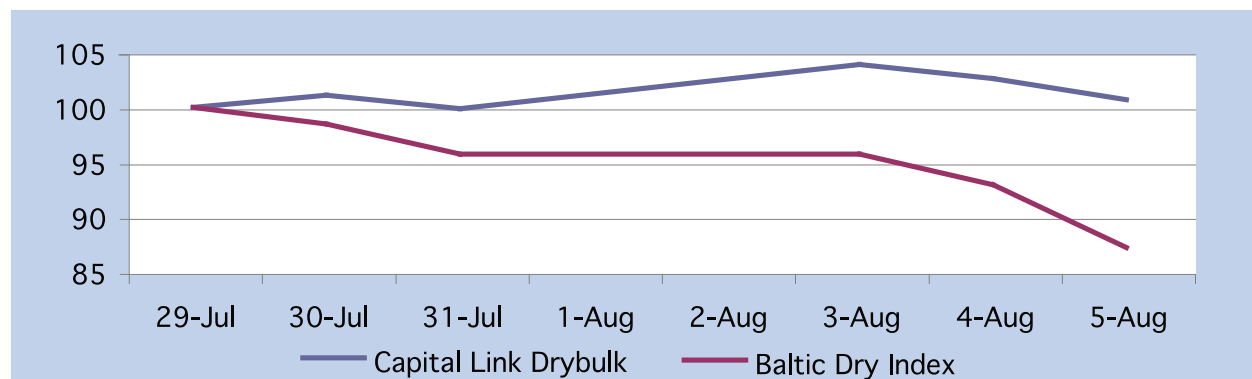
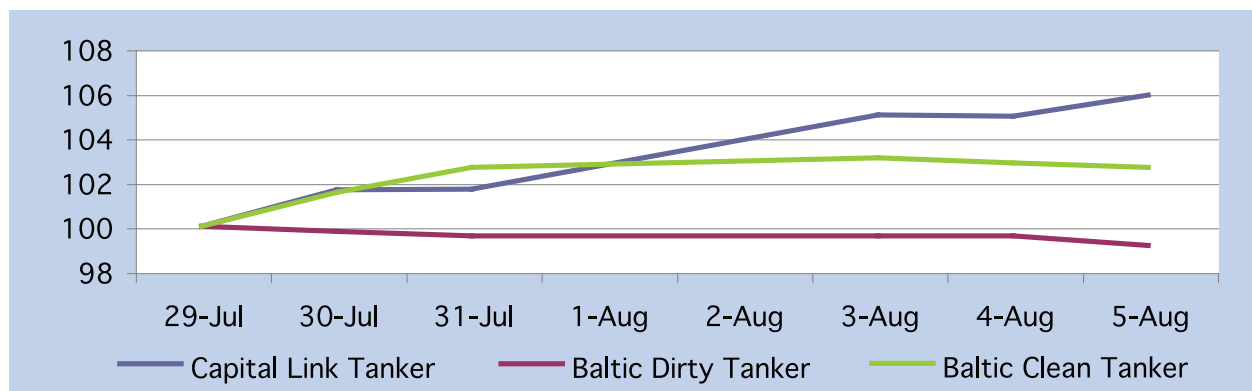
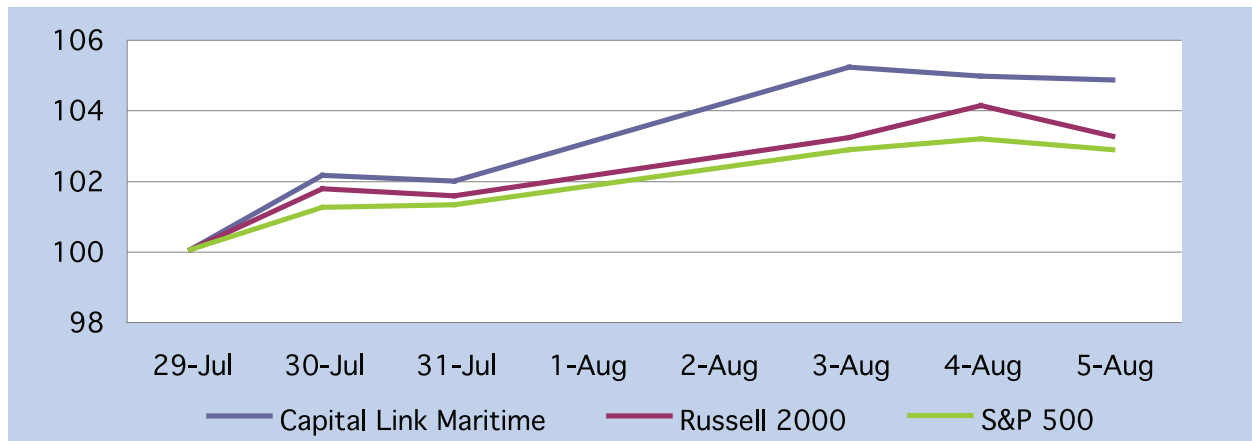
Dry bulk has lost its recent momentum, as reduced demand has lowered the rate atmosphere and allowed position lists to grow. We now see stats showing that China has indeed been producing steel with all the ore they have imported - which explains some of the “demand” equation, but still leaves the question of end-user demand (outside of China) unanswered. Rates, though down from recent levels, are still good and Owners are making money. The forward curve does not provide for much optimism as we see backwardation throughout. Forward pricing, however, still shows profits for unleveraged Owners, though those with heavy financing costs might be cutting it close. The delivery schedule remains daunting. With earnings season upon us, we are again seeing again the double-digit percentage moves in some of the names as earnings surprises and secondary equity issues bring back high volatility.

Capital Link Maritime Indices – Weekly Update

CAPITAL LINK MARITIME INDICES

Index	Symbol	05-Aug-09	29-Jul-09	% Change	2-Jan-09	YTD- Change
Capital Link Maritime Index	CLMI	1,627.61	1,553.10	4.80%	1,878.75	-13.37%
Tanker Index	CLTI	1,964.27	1,854.55	5.92%	2,384.38	-17.62%
Drybulk Index	CLDBI	1,014.70	1,007.60	0.70%	1,016.86	-0.21%
Container Index	CLCI	1,786.60	1,740.28	2.66%	1,545.70	15.59%
LNG/LPG Index	CLLG	1,689.86	1,616.29	4.55%	1,190.75	41.92%
Mixed Fleet Index	CLMFI	968.24	914.36	5.89%	999.07	-3.09%
MLP Index	CLMLP	1,636.06	1,631.66	0.27%	1,237.84	32.17%

DAILY COMPARISON FOR THE WEEK ENDING WEDNESDAY, AUGUST 5, 2009



Note: For the charts above, closing values from July 29, 2009 are converted to the base value of 100.

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
★ Rand Logistics Inc.	Jefferies (Rand), Greenhill (USSLP)	\$255	U.S. Shipping L.P.	Acquire bulk of assets for cash (\$160M), Notes (\$60M) & warrants
OSG	BofA Merrill Lynch and Evercore. Simpson Thacher & Bartlett LLP.		OSG America	Conditional tender offer for all of the o/s common units for \$8/share, a premium of 12.7% over last closing.
DryShips	Evercore	\$330	Remaining 25% share of Primelead Marine (DRYS rig assets) from Cardiff Marine	Consideration includes \$50m cash, \$280m in mandatorily convertible preferred stock, \$1b in remaining yard installments; DRYS now controls 100% offshore assets
easyGroup Holdings		EUR 9 (\$12.7)	Sea Star Capital	5.5% interest in Cyprus listed company which owns Hellenic Seaways & Anek Lines
Draften	Nordea	\$0.75	13 vessels controlled by Eastwind	Acquired from Nordea prior to filing and affirmed by trustee in exchange for cash and release of 2 vessels.
Seanergy Maritime		Nominal cash consideration	50% interest in Bulk Energy Transport (Holdings) Ltd	Acquire Constellation Bulk Energy's share in Bulk Energy which owns 4 Capesize and 1 Panamax. Restis will retain 50% share.
First Olsen		\$2.42	Remaining 42.3% of Oceanlink	Capital increase of \$30M via private placement with subsequent secondary offering to existing shareholders at \$0.30. Alternative is buyout at \$0.45 per share.
✓ Tufton Oceanic Finance Group and SIF Limited	In house		Allocean Charters (Singapore)	Fleet, valued at \$250M, includes 9 AHTS vessels, 2 Aframax tankers, 2x 1,700 teu boxships, 1 supramax bulker

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
★ China Changjiang National Shipping Group	Bank of Communications and CICC	\$293	4.40%	2014	Medium term note issue	Done
★ Navios Maritime Holdings	S. Goldman Advisors, Mintz, Levin	\$20	6.00%	2012	Unsecured "seller credit" to fund portion of 3 NB Capes. Interest and principal paid at maturity.	Done
STX Pan Ocean		160 (Won 200bn)	7.50%	2012	2nd issue since May.	Planned
STX Pan Ocean		160 (Won 200bn)	7.90%	2011	2nd issue since May.	Planned
DOF Subsea AS	DnB NOR Markets, Pareto Securities, First Securities	NOK 500	NIBOR + 11.5%	2012	Refinancing of existing bond and general corporate purposes	Done
Aries Maritime	Investment Bank of Greece (Marfin)	\$145	7.00%	2014	Senior unsecured convertible notes	In Progress
✓✎ China Changjiang National Shipping Group	Bank of Communications and CICC	\$88	4.40%	2014	Medium term note issue	Done
✓ Hyundai Merchant Marine	KDB	\$170		2012	Straight bonds	In Progress
✓ Korea Lines		\$77			Bond issue in 3 tranches	

Deal Tables & Bond Prices continued

Equity Deal Table

★ = New

✎ = Updated

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

Issuer	Underwriters / Advisors	Amount (US\$ M)	Structure / Pricing / Comments	Status
✓★ China Shipbuilding Industry Corporation	China International Capital Corporation	\$947	Planning to sell 1.995 billion new shares in Shanghai	In Progress
★ Excel Maritime	Citi, Deutsche, UBS, Dahlman Rose, DVB	Up to \$51.9	Public offering of 6 million Class A shares; Priced at \$8; To repay debt and build up CAPEX reserve.	Announced
Teekay Offshore Partners	Citi, BofA Merrill Lynch, UBS, Wells Fargo, Raymond James, DnB NOR Markets	Up to \$107	Follow-on offering of 6m common shares at \$14.32/share. Proceeds to repay debt.	Priced
OceanFreight	Yorkville Advisors	Up to \$450	YA Global Master SPV to sell \$450m over 3 years. Yorkville will pay 98.5% of the stock's VWAP. Proceeds for WC, Capex, vessel acquisition.	Done
FreeSeas Inc.	Dahlman Rose and Rodman & Renshaw	\$18.07	10.01 million shares at \$1.80 after underwriters exercised green shoe. Acquisition of bulker, debt repayment and working capital.	Done
Marinsa (Maritima de Inversiones)		\$131	Largest (45.6%) shareholder in CSAV to issue new shares matching CSAV's own effort	Planned
✓ Neptune Orient Lines	DBS Bank, J.P. Morgan	S\$1,400 (\$985)	3 for 4 rights issue priced at S\$1.30 per share, a 15% discount to 5/29 price; Issue fully back-stopped by Temasek; 50% to repay debt, balance for general corporate purposes.	Done
MPC	Op Maat Groep		Agreement to sell its shipping shares in the Netherlands	Announced

Restructuring Deal Table

★ = New

✎ = Updated

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

Company	Advisors	Banks	Comments
★ Golden Ocean			Sale of 6 NB P'max to Britannia terminated. GOGL negotiating with yard with respect to deliveries
★ General Maritime			Revised annual dividend in light of market conditions to \$0.50 per share. Supported by current contracted revenues.
✓★ Sasaki Shipbuilding		Hiroshima Bank	Bank to bailout shipyard
✓★ TPC Korea			Korean operator files for bankruptcy
★ TOP Ships		Royal Bank of Scotland	Waiver of breach of financial covenants through 3/31/10
USS Products Investor	Blackstone		Blackstone assumes control of JV now called American Petroleum Tankers and appoints Crowley as manager.
Hapag-Lloyd			Stakeholders injected EUR315M new equity for 25.1% stake in Container-Terminal Altenwerder; €15M from TUI, €6M from Hamburg, €4M from Signal Iduna. HSH will provide a EUR15M loan. Kuhne abstained.
A KG part of HCI Shipping Select XV		Deutsche Schiffsbank & HSH Nordbank	M/V Marcantania, redelivered by C& Line, to be sold after investors refused capital call. Losses capped at 21%
Horizon Lines		Wachovia Bank, as Agent	Amended EBITDA definition in conjunction with PR settlement. Revolver reduced, incremental facility cancelled, pricing increased by 150 bps.
Kwang Sung		Suhyup	Possible workout

Bank Debt Deal Table

★ = New

📄 = Updated

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

Borrower	Arrangers / Buyers	Amount (US\$ M)	Pricing / Purpose / Remarks
★ Top Ships	DVB Bank	\$23	Issued 12.5M common shares to be pledged as security for a bridge loan provided as part of the financing of the M/T "HONGBO"
✓★ First Steamship	Shanghai Commercial & Savings Bank and Chang Hwa Commercial Bank	\$33	3 year standby letter of credit
★ Fairstar Heavy Transport	Fortis	\$15	4 yr floating rate loan, secured by 2nd mortgage over 'Fjord' & 'Fjell' vessels. To refinance outstanding NOK 150m bond.
American Petroleum Tankers	DVB	\$250	Finance 3 undelivered tankers that were part of USS LP/Blackstone JV.
Xihe Holdings (Pte) Ltd. (Ocean Tankers)	Standard Chartered Bank	\$28	Part of Hin Leong Group; Loan secured by newly delivered tanker.
✓ Oiltanking Odfjell Terminal Singapore	DBS Bank Ltd, Calyon and OCBC	\$138	6 year facility to refinance existing loans
✓ Trada Maritime	BTMU	\$35	Credit facility for acquisition of ships
✓ China Shipbuilding	Bank of China Corporation	Up to \$1,100	Includes a credit line of RMB 80 billion to support the borrower's business in shipbuilding and repair
✓ Poseidon Marine (Taiwan)	Chang Hwa Commercial Bank	\$66	10 yr loan
Royal Boskalis Westminster	Rabobank, ING, Friesland Bank, RBS, Deutsche Bank, Fortis, BNP Paribas	350 EUR	3yr credit facility to finance the reinforcement and expansion of activities

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
★ Ocean Tankers	KFH Oceanic Portfolio Company Ltd (Tufton Oceanic)/DnB NOR Markets	\$70	Sale and 5-7 year bareboat back of 2008 built Aframax LR11 tanker with purchase options.
STX Pan Ocean	Korea Asset Management Corp.		3 handysize and 1 supramax bulker
Eitzen Chemical	Platou Finance	\$51	Sale and 5yr bareboat-back of 2007 built 46,200dwt tanker at \$15,500/day.
Teekay Shipping	Fairsky Shipping	\$114	Sale and long term charterback of 2x114,830dwt tankers built in 2005
Swiber Offshore Marine	Swiber Holdings/ICON Capital	\$42.50	Partial sale and leaseback of a 300 men accommodation work barge for 3 years
Hoegh Autoliners	Marenave Schiffharts AG	\$95	Sale and 10 yr bareboat back of 2005 built car carrier at \$32,150/day; Lessee option for 3 yr extension at \$35,700/day
A top ten liner company	TAL International	\$80	Purchase-leaseback in 4Q of 53,000 teu of in-service equipment on LTL.
Ship Finance International	Golden Ocean	\$160	Cancelled sale-lease-back with GOGL for 2 x capesize newbuildings
Overseas Shipholding Group		\$64.50	Sale and bareboat back of 2008 built Aframax tanker (Everglades) for 12 years with purchase options
Overseas Shipholding Group		\$65.60	Sale and bareboat back of 2008 built LR1 product carrier (Palawan) for 12 years with purchase options

Jefferies – High-Yield Shipping Bonds

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SHIPPING							
American Commercial Lines (ACLI)							
12.5% Sr Secured due '17	97.000	13.11%	961	07/15/17	B2 / B+	07/15/13	106.250
Berlian Laju Tanker (BLTAIJ)							
7.5% Senior Notes due '14	51.000	25.94%	2,339	05/15/14	– / CCC+	05/15/12	103.750
CMA CGM (CMACG)							
5.5% Sr Unsecured due '12	43.000	42.37%	4,051	05/16/12	– / NR	any time	MW+50
7.25% Sr Unsecured due '13	44.500	36.83%	3,484	02/01/13	– / NR	02/01/10	103.625
Golden State Petro (GOLDEN)							
8.04% 1St Mortgage due '19	96.834	8.53%	482	02/01/19	Baa2 / BBB	any time	MW+37.5
Great Lakes Dredge&Dock (GREATL)							
7.75% Senior Notes due '13	92.000	10.06%	766	12/15/13	Caa1 / B-	09/08/09	103.875
Excel Maritime (EXM)							
1.875% Sr Unsecured due '27	51.250	16.11%	1,333	10/15/27	– / –	10/22/14	100.000
Horizon Lines (HRZ)							
4.25% Sr Unsecured due '12	72.000	16.40%	1,463	08/15/12	Caa2 / CCC+		
Navios Maritime (NAVIOS)							
9.5% Senior Notes due '14	87.000	12.94%	1,011	12/15/14	B3 / B+	12/15/10	104.750
Overseas Shipholding Group (OSG)							
8.75% Sr Unsecured due '13	97.000	9.61%	722	12/01/13	Ba2 / BB	any time	MW
7.5% Sr Unsecured due '24	78.000	10.48%	655	02/15/24	Ba2 / BB	NC	NC
Royal Caribbean Lines (RCL)							
8% Sr Unsecured due '10	100.750	6.95%	656	05/15/10	Ba3 / BB-		
8.75% Sr Unsecured due '11	100.500	8.38%	754	02/02/11	Ba3 / BB-		
7% Sr Unsecured due '13	91.000	9.86%	770	06/15/13	Ba3 / BB-		
6.875% Sr Unsecured due '13	88.000	10.40%	801	12/01/13	Ba3 / BB-		
5.625% Sr Unsecured due '14	81.000	11.25%	874	01/27/14	Ba3 / BB-		
11.875% Sr Unsecured due '15	104.000	10.93%	791	07/15/15	Ba3 / BB-		
7.25% Sr Unsecured due '16	86.750	9.96%	663	06/15/16	Ba3 / BB-		
7.25% Sr Unsecured due '18	80.500	10.78%	719	03/15/18	Ba3 / BB-		
7.5% Sr Unsecured due '27	70.500	11.37%	729	10/15/27	Ba3 / BB-		
Ship Finance International Ltd. (SHIPFI)							
8.5% Senior Notes due '13	93.500	10.39%	798	12/15/13	B1 / B+	09/08/09	104.250

Jefferies – High-Yield Shipping Bonds continued

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SHIPPING CONTINUED							
Stena AB (STENA)							
7.5% Sr Unsecured due '13	92.000	9.86%	751	11/01/13	Ba2 / BB+	11/01/09	102.500
7% Sr Unsecured due '16	87.000	9.50%	609	12/01/16	Ba2 / BB+	12/01/09	103.500
6.125% Sr Unsecured due '17	83.000	9.34%	622	02/01/17	Ba2 / BB+	any time	MW+50
5.875% Sr Unsecured due '19	80.000	9.07%	574	02/01/19	Ba2 / BB+	any time	MW+50
Titan Petrochemicals (TITAN)							
8.5% Senior Notes due '12	45.000	47.38%	4,583	03/18/12	Ca / CCC-	any time	MW+100
Teekay (TK)							
8.875% Senior Notes due '11	102.000	7.73%	656	07/15/11	B1 / BB	any time	MW+50
Trailer Bridge (TRBR)							
9.25% Sr Secured due '11	84.000	18.16%	1,680	11/15/11	B3 / B-	09/08/09	104.625
Ultrapetrol Limited (ULTR)							
9% 1St Mortgage due '14	89.000	11.85%	904	11/24/14	B2 / B	11/24/09	104.500
US Shipping Partners (USS)							
13% Sr Secured due '14	20.000	76.81%	7,409	08/15/14	WR / NR	02/15/11	106.500

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