THE SHIP FINANCE PUBLICATION OF RECORD
MARINE MONEY
FRESHLY MINTED

VOLUME 7
ISSUE 34
August 27, 2009

The Week in Review

INSIDE

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

Too Much of a Good Thing?

What was **Ole Hjertaker** thinking we wondered when we read that **Ship Finance** had terminated its ATM program? Having put the program in place as the company's CFO, he was now dismantling it as its new CEO. The bank market is barely warming up and, in our mind, you can never have enough capital these days. Moreover, the **Fredriksen** empire has always been built around optionality.

The product, too, was competitive and efficient. Up front fees were low as was the market impact. By dribbling in the equity, the drop in share price from the day before the filling to the announcement was insignificant compared to larger overnight offerings. So, why let it go?

For Ship Finance, the answer was quite simple. Analysts and investors were viewing the product negatively because of the dilution effect, both real and perceived. The former were calculating their numbers based upon full utilization, while investors were put off by the perceived substantial equity overhang and the appearance, rightly or wrongly that these "stealth" offerings were the province of weaker companies.

This was "a nice to have" for Ship Finance which has sufficient liquidity and is generating substantial cash flows to meet its limited capex commitments for five newbuilding containerships spread over 2010 to 2012. The company also remains confident in its ability to sell a big block of stock, if necessary. And, finally, like the critics they focus on return and dividend capacity per share and had no near term plans to use it. And so it is gone from Ship Finance's arsenal.

The question now remains as to whether it has, generally, outlived its usefulness?

It Did Serve a Purpose

Ship Finance did, in fact, use their ATM program during the 2nd quarter when they issued 1.4 million shares of the original 7 million registered at a weighted average price of $12.24 per share. The net proceeds, of approximately $16.5 million, together with bank loans of $90 million were used to partially finance the repurchase of $148 million in face value of its senior notes due 2013. The notes were purchased for 84.5% of face value, or approximately $125.4 million. The company recognized, as a result, a non-recurring gain of $41.7 million.

Engaged!

This week **Sokana Chartering Inc.** and **Navig8** announced that they had formed a joint venture company, **Navig8 Chemicals**. The two companies were well acquainted but operated in different sectors of the tanker market. Sokana commercially manages 30 chemcial tankers ranging in size from 8,600 DWT to 29,000 DWT. Focusing on the larger sizes, Navig8 manages 70 product carriers in 3 pools representing the handysize, MR and Aframax segments. Clearly not competitors, the companies saw their businesses as complementary and are now in a position to offer a full range of services to their clients. In addition to expanding their offerings, the companies have increased their coverage worldwide through four offices, Westport, London, Shanghai and Singapore and will benefit from a combined back office and systems. Finally, the partners believe the new venture is well positioned for future growth and hope that the new expanded platform will attract new tonnage.

If the engagement goes well, marriage is likely in the offing.

Navios, Yet Again

Last week **Navios Maritime Holdings** announced that it had acquired two additional Capesize vessels, currently under construction at the same South Korean shipyard for delivery in the 2nd half of 2010. As it has in the past, the company purchased the vessels for a combination of bank debt, cash and mandatorily convertible preferred stock. As **Ms. Frangou** noted in discussing the transaction, "Using mandatorily convertible preferred stock continues to be a competitive advantage as we are able to issue equity significantly above the current market price of our common stock while engaging in transactions that are accretive to our existing shareholders. To date we have employed this financing technique to acquire six new building Capesize vessels and refinance three existing Capesize vessels."

The aggregate nominal purchase price for the two new vessels will be approximately $141.5 million, which is partially paid through the issuance of $47.9 million in manditorily convertible preferred stock, which yields 2% and is convertible at either $14 or $10 per share. The higher price applies if after the third year the company's common stock trades above $20 per share for 10 consecutive business days. Otherwise 30% of the outstanding shares convert after 5 years and any remaining at 10 years both at $10 per share. From the perspective of dilution, the number of shares that may be issued upon conversion ranges from 3.4 million, if all are converted at $14 to 4.8 million, if all are converted at $10.

The effective purchase price for the two vessels, assuming a $10.00 conversion price of the preferred stock, would be $115.6 million ($57.8 million per vessel). To complete the purchase price, Navios has arranged a new loan facility of $75 million with a margin of 1.75%. The facility has a 10-year term with a 14-year amortization.

Both vessels will be delivered with 10 year time charters attached at a net rate of $29,356/day including a 50% profit share over $38,500. These charters are expected to generate approximately $17.4 million in EBITDA annually assuming operating expenses of $5,000 per day and 360 revenue days per year.

Carpe diem.

Tightening the Screws

Last week, **Global Ship Lease** ("GSL") announced that they had come to terms with their bankers, **Fortis**, **Citi**, **HSH Nordbank**, **DnB NOR** and **SMBC**, with respect to an amendment of their $800 million credit facility. The amendment incorporates the following main terms:

- The LTV covenant is maintained at 75% but is waived through November 30, 2010, meaning the first test will take place on April 30, 2011. Ongoing testing is conditioned upon the availability of valuations.
- Amounts borrowed under the facility will bear interest at LIBOR plus 3.50% through November 2010 and thereafter pricing will be on a grid of 2.50% to 3.50% depending on the LTV.
- The $82 million purchase of the CGM Berlioz will be funded by a $42 million drawdown on the facility, no less than $20 million from cash on hand with the balance of no more than $20 million funded from an over advance loan ("OAP Loan") under the facility.
- The OAP Loan has repayments scheduled for November 2009 and January 2010 based upon free cash flow in excess of $20 million. In any event, the loan must be repaid in full by June 30, 2010.
- Concurrently, with the Berlioz funding, all undrawn commitments, approximately $200 million, will be cancelled and the facility will convert to a term loan.
- **CMA CGM** has agreed to defer redemption of its $48 million in preferred shares until after the final maturity of the credit facility in August 2016. Dividends on these shares will be permitted. In addition, CMA CGM will not reduce its holdings of common shares below the current level of 24.4 million until the conclusion of the waiver period, November 2010.
- Commencing June 30, 2010, repayments of the facility will be made quarterly and are based upon a sweep of free cash calculated on a formula basis in accordance with the LTV.
- No additional indebtedness is permitted until the OAP Loan is repaid other than for financing the purchase of the two previously contracted vessels from German interests.
- No dividends will be permitted during the waiver period and thereafter until the LTV is at or below 75%.
- If any capital is raised, 25% of the net proceeds is to be applied to repay borrowings under the facility until the repayment profile of the credit agreement reduces to 18 years or lower, based on the market value.
- An amendment fee of $1.5 million is to be paid.

Both lenders and borrowers came away with something. GSL received the necessary waiver and obtained funding for the CMA CGM Berlioz. The banks reduced their risk by converting and reducing the facility, retaining CMA CGM's investment in place and by controlling cash through a cash sweep and restricting dividends. The banks are also being paid for the risk through the new agreed interest rate and the amendment fee. The conditioning of the LTV tests on the availability of a minimum of two valuations was, however, a distinct surprise to us.

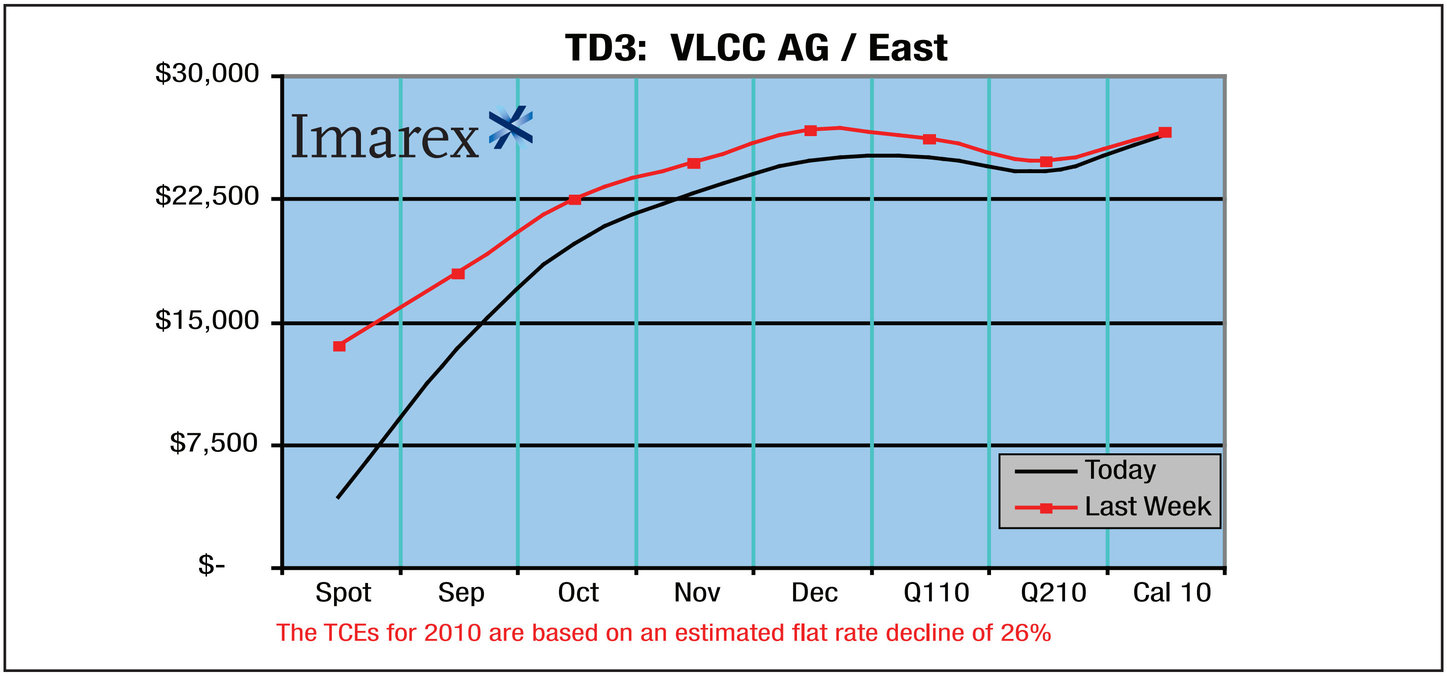
Finding Liquidity

Wilh. Wilhelmsen this week announced the sale and leaseback of its headquarters in Lysaker, Norway. Noting that its core business is within the maritime industry, and the difficult financial markets, this transaction represents a favorable long term financing. The property was valued at NOK 522.3 million.

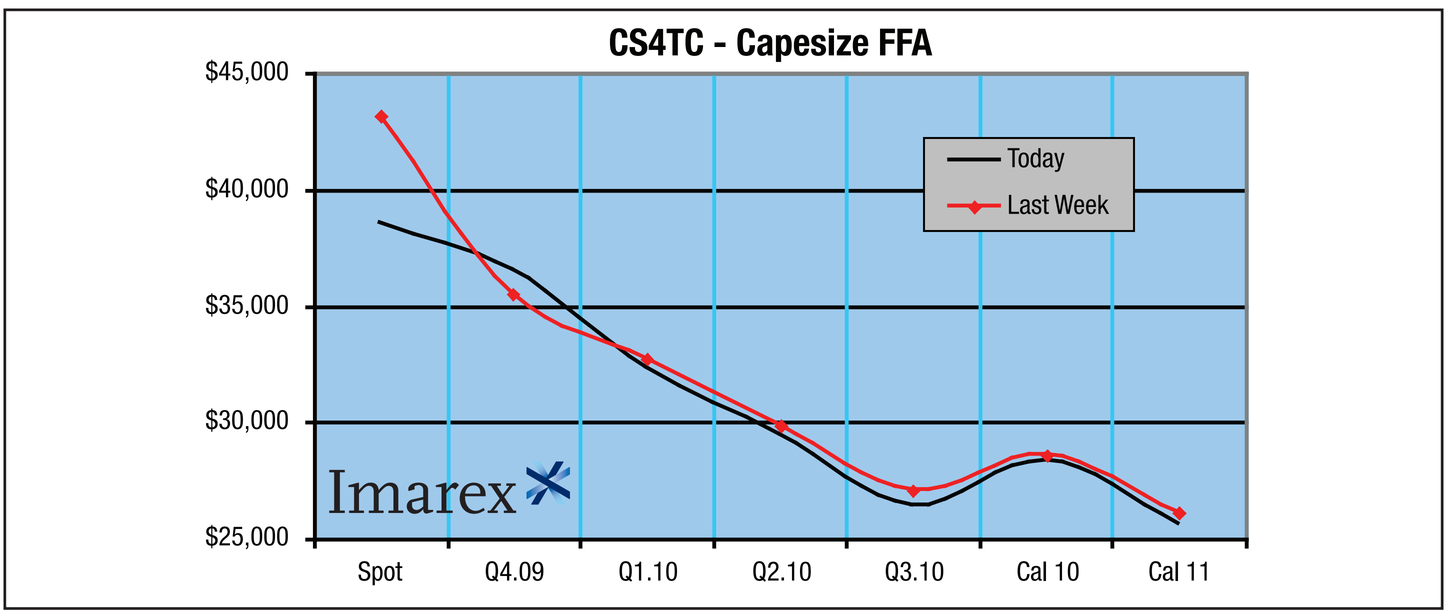
Get it whenever and wherever you can.

Back to the Futures

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



The Atlantic basin provided some near term hope for Owners this past week as Suezmax earnings rose to $20,000/day, up noticeably from $5,000/day two weeks ago. The bull run seems to have a shelf life however, as Charterers have slowed the fixing pace thereby allowing the atmosphere to cool. The September FFA contract is priced a few points below the current spot rate, implying the recent run may indeed be coming to an end. The AG market could be called dismal at best, as too many ships await a limited number of cargos. OPEC cheating helps, but with production levels down about 3 million bpd from last year, TCE levels on the benchmark AG/East route have dropped to about $3,000/day. Rising bunker prices only make things worse. The Atlantic basin clean market is flat on its back as well, with TCE levels for MRs barely above zero. Friday morning's earnings release from FRO should provide some excitement in the equity sector.



The rate structure in the dry bulk sector continues its slow descent as the sustainability of demand into the Middle Kingdom is further called into question. Recent comments from Chinese authorities on a potential pullback in industrial output and production capacity have placed some clouds in an otherwise fair sky. We know that ore imports have continued to reach new records each month – and that steel production is quite high as well. What we can't be sure of is the level of end-user demand for all the steel. We are also hearing of a possible resurgence of farmer's strikes in Argentina which could of course reduce demand for agricultural exports from South America. The good news, however, is that Owners are still making money in the spot market and the forward curve through the end of 2010 calls for continued profitability for all but the most leveraged Owners.

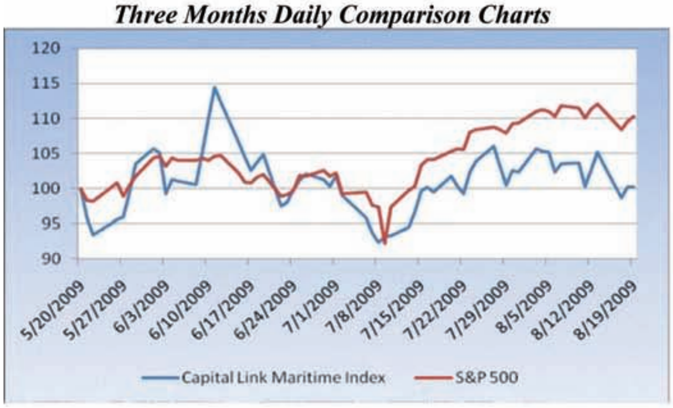
FM Equity Snapshot

Capital Link Maritime Indices

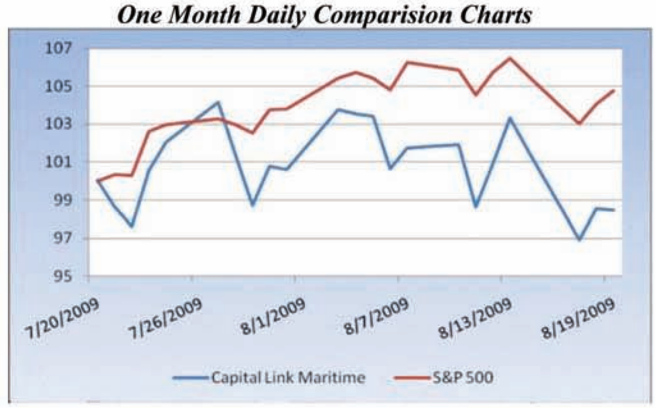
Index	Symbol	19-Aug-09	12-Aug-09	% Change	2-Jan-09	YTD- Change
Capital Link Maritime Index	CLMI	1,549.34	1,588.10	-2.44%	1,878.75	-17.53%
Tanker Index	CLTI	1,868.83	1,915.26	-2.42%	2,384.38	-21.62%
Drybulk Index	CLDBI	857.23	913.45	-6.15%	1,016.86	-15.70%
Container Index	CLCI	1,703.34	1,791.82	-4.94%	1,545.70	10.20%
LNG/LPG Index	CLLG	1,687.74	1,692.48	-0.28%	1,190.75	41.74%
Mixed Fleet Index	CLMFI	953.79	970.74	-1.75%	999.07	-4.53%
MLP Index	CLMLP	1,614.93	1,631.02	-0.99%	1,237.84	30.46%

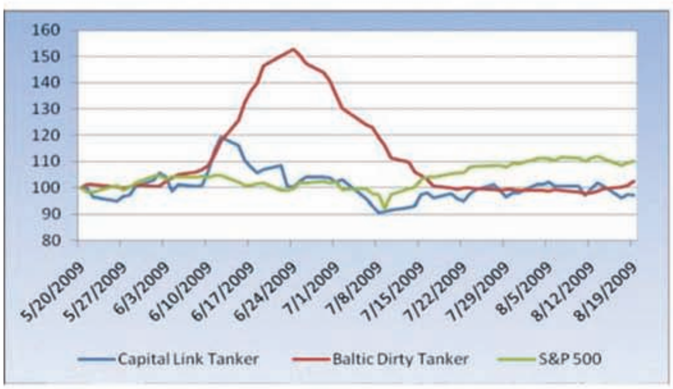
Capital Link Maritime Indices – Daily Comparison Charts

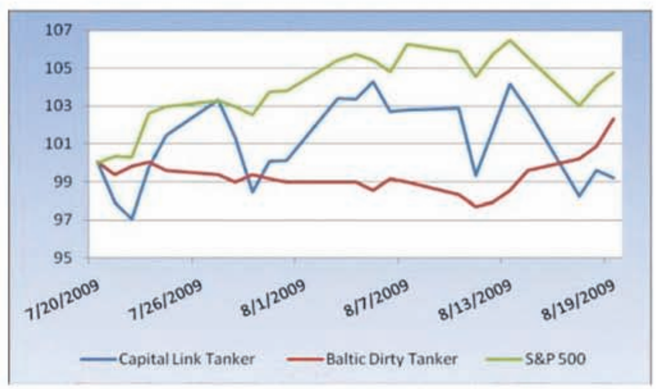
Three Months Daily Comparison Charts

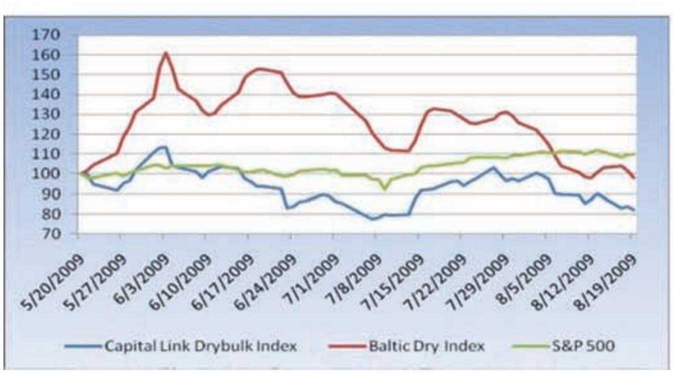


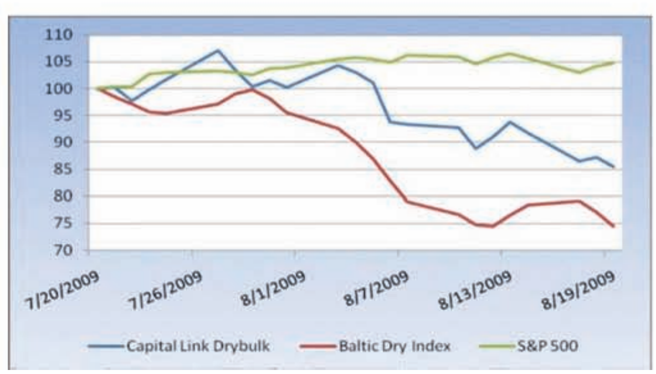
One Month Daily Comparision Charts











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
★ Seacor Holdings			U.S. Shipping L.P.	Offer to manage assets post-Chap XI or buy assets for cash or notes
★ Navig8 Chemicals			Navig8 & Sokana Chartering	JV will commercially manage full range of product/chemical tankers.
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 Pananmax. Restis will retain 50% share.

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
★✓ Swiber Holdings	DBS Bank	Up to $100	5.00%	2014	Convertible bonds	In Progress
★ I. M. Skaugen		$83 (NOK 500M)	NIBOR + 6.00%	2011	Unsecured floating rate bond	Done
Hornbeck Offshore	J.P. Morgan, Wells Fargo, Jefferies & Goldman Sachs	$250	8.00%	2017	144A offering to repay revolver	Done
✓ 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

Equity Deal Table

★ = New ✍ = Updated ✓ = For full analysis see Marine Money's Asia Edition

Issuer	Underwriters / Advisors	Amount (US$ M)	Structure / Pricing / Comments	Status
Golar LNG Energy		$100	Split-off from GLNG. Assets valued at $824M. Subsequent $100M pvt placement with warrants. Proceeds to finance projects and working capital. Company to be listed by October.	Done
Knightsbridge Tankers		T/B/D	Shareholders to vote to increase authorized share capital to 35M shares	Announced
Top Ships	Yorkville Advisors	~ $100	SEDA downsized to 57.9 million shares.	Effective
Danaos Corporation	Deutsche, Citi, Credit Suisse	T/B/D	Proceeds to be used to fund newbuildings and for general corporate purposes	Registration
K-Sea Transportation	Merrill Lynch, Wells Fargo, RBC, UBS, DnB Nor, KeyBanc & Stifel Nicolaus	$55.50	Follow-on offering of 2.9 million units, priced at $19.15 with greenshoe of 0.4 million units. Re-pay revolver.	Done
✓ 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

Restructuring Deal Table

★ = New ✍ = Updated ✓ = For full analysis see Marine Money's Asia Edition

Company	Advisors	Banks	Comments
★ Gloal Ship Lease			Agreement to waive LTV and part finance Berlioz. Conditions: dividend suspension, cancellation of undrawn $200m, LIBOR + 3.5% thru 11/30, then on grid. CMA CGM to retain equity position.
★ Glenda International			Expanded arbitrations to 4 newbuildings at SLS Shipbuilding.
Hapag-Lloyd		HSH Nordbank	TUI & Ballin agreed to provide pro rata a further EUR420M. TUI to convert debt to equity or hybrids. HSH will now apply for gov't guarantees of EUR 1.2bn
Seaspan			Exercised options to defer for 2 to 15 months the delivery of 11 vessels. Additional 2 delayed for 9 months.
Eagle Bulk Shipping		RBS	Collateral covenants based upon book values. Coverage ratio lowered.Availability reduced and spread increased. 50% of net proceeds of equity offerings to reduce debt.
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

Bank Debt Deal Table

★ = New ✍ = Updated ✓ = For full analysis see Marine Money's Asia Edition

	Borrower	Arrangers / Buyers	Amount (US$ M)	Pricing / Purpose / Remarks
★✓	Noble Group	BTMU, Commerzbank, DBS, HSBC, ING, JP Morgan Chase, RBS, Societe Generale, Standard Chartered	$600	USD 600 million top up on existing
★✓	Onsys	Asian finance bank	$14	Credit facility to partly finance 2 product tankers
	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

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
Eitzen Chemical	Pareto K/S	$34	Sale & 5 year BB back of Sichem Pace. Senior debt provided by Nordea with Northern Shipping Funds providing $4MM sub debt.
Ocean Tankers	KFH Oceanic Portfolio Company Ltd (Tufton Oceanic)/DnB NOR Markets	$70	Sale and 5-7 year bareboat back of 2008 built Aframax LRII 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 accomodation 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

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	97.500	13.01%	981	07/15/17	B2 / B+	07/15/13	106.250
Berlian Laju Tanker (BLTAIJ)							
7.5% Senior Notes due '14	56.000	23.38%	2,104	05/15/14	– / CCC+	05/15/12	103.750
CMA CGM (CMACG)							
5.5% Sr Unsecured due '12	49.000	36.73%	3,502	05/16/12	– / NR	any time	MW+50
7.25% Sr Unsecured due '13	44.000	37.70%	3,594	02/01/13	– / NR	02/01/10	103.625
Golden State Petro (GOLDEN)							
8.04% 1St Mortgage due '19	96.810	8.54%	516	02/01/19	Baa2 / BBB	any time	MW+37.5
Great Lakes Dredge&Dock (GREATL)							
7.75% Senior Notes due '13	93.000	9.78%	762	12/15/13	Caa1 / B-	09/28/09	103.875
Excel Maritime (EXM)							
1.875% Sr Unsecured due '27	53.500	15.29%	1,278	10/15/27	– / –	10/22/14	100.000
Horizon Lines (HRZ)							
4.25% Sr Unsecured due '12	72.000	16.62%	1,507	08/15/12	Caa2 / CCC+		
Navios Maritime (NAVIOS)							
9.5% Senior Notes due '14	88.500	12.53%	996	12/15/14	B3 / B+	12/15/10	104.750
Overseas Shipholding Group (OSG)							
8.75% Sr Unsecured due '13	97.500	9.47%	733	12/01/13	Ba2 / BB	any time	MW
7.5% Sr Unsecured due '24	82.000	9.86%	625	02/15/24	Ba2 / BB	NC	NC
Royal Caribbean Lines (RCL)							
8% Sr Unsecured due '10	101.050	6.43%	610	05/15/10	Ba3 / BB-		
8.75% Sr Unsecured due '11	101.636	7.51%	679	02/02/11	Ba3 / BB-		
7% Sr Unsecured due '13	92.500	9.39%	746	06/15/13	Ba3 / BB-		
6.875% Sr Unsecured due '13	90.000	9.80%	766	12/01/13	Ba3 / BB-		
5.625% Sr Unsecured due '14	83.000	10.63%	834	01/27/14	Ba3 / BB-		
11.875% Sr Unsecured due '15	104.000	10.92%	818	07/15/15	Ba3 / BB-		
7.25% Sr Unsecured due '16	84.400	10.52%	748	06/15/16	Ba3 / BB-		
7.25% Sr Unsecured due '18	81.000	10.70%	742	03/15/18	Ba3 / BB-		
7.5% Sr Unsecured due '27	71.000	11.29%	753	10/15/27	Ba3 / BB-		
Ship Finance International Ltd. (SHIPFI)							
8.5% Senior Notes due '13	94.000	10.26%	810	12/15/13	B1 / B+	09/28/09	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	9.88%	778	11/01/13	Ba2 / BB+	11/01/09	102.500
7% Sr Unsecured due '16	87.000	9.52%	640	12/01/16	Ba2 / BB+	12/01/09	103.500
6.125% Sr Unsecured due '17	84.000	9.14%	619	02/01/17	Ba2 / BB+	any time	MW+50
5.875% Sr Unsecured due '19	80.000	9.08%	589	02/01/19	Ba2 / BB+	any time	MW+50
Titan Petrochemicals (TITAN)							
8.5% Senior Notes due '12	38.000	57.84%	5,650	03/18/12	Ca / CCC-	any time	MW+100
Teekay (TK)							
8.875% Senior Notes due '11	100.000	8.86%	788	07/15/11	B1 / BB	any time	MW+50
Trailer Bridge (TRBR)							
9.25% Sr Secured due '11	90.500	14.41%	1,325	11/15/11	B3 / B-	09/28/09	104.625
Ultrapetrol Limited (ULTR)							
9% 1St Mortgage due '14	88.000	12.16%	961	11/24/14	B2 / B	11/24/09	104.500
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)							
7.75% Sr Unsecured due '14	95.125	9.00%	658	07/15/14	B1 / BB-	09/28/09	103.875
Hornbeck Offshore Services (HOS)							
6.125% Senior Notes due '14	93.000	7.77%	522	12/01/14	Ba3 / BB-	12/01/09	103.063
8% Senior Notes due '17	98.250	8.30%	509	09/01/17	Ba3 / BB-	09/01/13	104.000
Seabulk International (SBLK)							
9.5% Senior Notes due '13	104.000	-12.99%	(1,315)	08/15/13	Ba1 / BBB-	09/14/09	103.167
7.2% Sr Unsecured due '09	100.000	6.97%	682	09/15/09	Ba1 / BBB-	any time	
5.875% Sr Unsecured due '12	96.000	7.35%	574	10/01/12	Ba1 / BBB-	any time	

MARINE MONEY CONFERENCES

FORUM SCHEDULE 2009/2010

MARINE MONEY FORUMS AND CONFERENCES

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

2009		
September 22	2nd Ann. Super Yacht Finance Forum	Monaco
September 28 & 29	8th Ann. Marine Money Week Asia	Singapore
October 8	11th Ann. Greek Ship Finance Forum	Athens
October 15	10th Ann. Marine Finance Forum–Americas	New York City
October 23	3rd Ann. Korea Ship Finance Forum	Busan
November 19	6th Ann. Marine Finance Forum–Latin America	Miami
2010		
January 21	1st Ann. London Ship Finance Forum	London
February 24-25	9th Ann. German Ship Finance Forum	Hamburg
March 29	6th Ann. Gulf Ship Finance Forum	Dubai
March TBA	3rd Ann. Hong Kong Ship Finance & Investment Forum	Hong Kong
April TBA	7th Ann. Istanbul Ship Finance Forum	Istanbul
May TBA	12th Ann. Norway Ship & Offshore Finance Forum	Oslo
May TBA	5th Ann. Japan Ship Finance Forum	Imabari City
June 22-24	23rd Ann. Marine Money Week	New York City

FOR MORE INFORMATION PLEASE CONTACT:

Marine Money International

Phone: +1.203.406.0106
Fax: +1.203.406.0110
Email: conferences@marinemoney.com
Web: www.marinemoney.com

MARINE MONEY INTERNATIONAL SUBSCRIPTION FORM

Annual subscription to Marine Money includes:

1. *Marine Money Magazine (8 issues per year plus a year end DVD)*
2. *Access to Marine Money's Archive*
3. *Marine Money Freshly Minted Weekly (published electronically every week)*
4. *NEW! Marine Money Asia Edition (published electronically bi-weekly)*
5. *Discounted delegate fee on ALL Marine Money Events*

☐ One Year: $1,490 ☐ Two Years: $2,533 ☐ Three Years: $3,576

(Outside North America, please add $200 postage per year for express hand delivery service.)

(Connecticut Residents please add 6% Sales tax to Marine Money Magazine and Marine Money Online.)

Subscription commencement date: ____________________

Mrs./Ms./Mr./Dr./Capt.____
First Name *Last Name*

Company______________________________ Job Position______________________________

Address____

International subscribers must provide a street mailing/delivery address as the magazine is delivered by hand via a courier service to the subscriber's door.

City____________________ Region/State______________ Postal/Zip__________ Country______________

Phone________________ Fax________________ Email______________________________

Credit Card #__________________________ ☐ Amex ☐ MasterCard ☐ Visa ☐ Diners Club

Credit card security code – 3 or 4 digit number located on the back of card ______________________________

Signature______________________________________ Expiration____________________

3 easy ways to process your subscription…

FAX your completed form to +1 (203) 406-0110. We will acknowledge your fax with an invoice.

PHONE +1 (203) 406-0106. We accept American Express, Master Card, Visa and Diner Club.

MAIL your completed form, along with a check in US dollars drawn on a bank with a US branch, to:
International Marketing Strategies, Inc., One Stamford Landing, Suite 214, 62 Southfield Avenue, Stamford, CT 06902 USA
Please make checks payable to International Marketing Strategies, Inc. in US dollars drawn on a bank with a US branch.

Email: info@marinemoney.com