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The Week in Review

We would like to take this opportunity to wish our readers, friends and supporters a joyous holiday season and a happy and healthy New Year. In conformance with the Pay Czar's recent guidelines, we can no longer include prosperous in our good wishes. Enjoy the time with your families, rest and re-charge your batteries for a new decade.

This will be the last issue of FM in 2009, but our associates in Singapore will be publishing Marine Money Asia next Thursday.

Bonheur Bond

Last week, **Bonheur ASA** issued five-year senior unsecured floating rate notes, priced at 3 month NIBOR + 450 bps. The main terms and conditions of the deal are highlighted in our Guts of the Deal contained herein. The bond carries

Guts Of the Deal

Issuer	Bonheur ASA
Tap Amount	NOK 1 Billion
Amount 1st tranche	NOK 500 million
Notes Offered	Senior Unsecured Floating Rate Notes
Issue Price	100%
Coupon	3M NIBOR + 450 bps
Maturity Date	15-Dec-2014
Amortization	At maturity
Optional Redemption	None
Guarantor	Ganger Rolf ASA
Ranking	Parri passu with other senior debt and ahead of subordinated debt.
Security	None
Undertakings	Negative pledge
Covenants	Standard and customary.
Financial Covenants (Issuer & Guarantor)	Minimum free liquid assets of NOK 500M. Minimum book equity of NOK 1.5B each. Minimum consolidated book equity ratio of 25%.
Change of Control	Put option @ 103%
Use of Proceeds	General corporate purposes
Shadow Credit Rating - Issue	B+
Arrangers	DnB NOR Markets
Governing Law	Norwegian
Incorporation	Norway
Listing	Oslo Stock Exchange
Trustee	Norsk Tillitsmann ASA

a shadow rating of B+, two notches lower than the issuer (BB), as a result of the structural subordination to all the debt in the subsidiaries. Proceeds will be used for general corporate purposes.

Established in 1897, Bonheur is a holding company that together with its sister company, **Ganger Rolf ASA** (guarantor), controls Fred. Olsen's shipping, offshore services, renewable energy and other investments. Specifically, The companies in the group are involved in offshore drilling, floating production, cruise, shipping, renewable energy as well as other investments. Both Bonheur and Ganger are listed on the Oslo Stock Exchange.

Structurally, Bonheur owns more than 50% of Ganger and consequently it is consolidated into Bonheur's accounts, as are all the significant investments, due to the 50/50 joint ownership between the two.

Currently, Fred. Olsen Energy (“FOE”) is by far the most important investment, both in terms of value and dividend capacity. In fact, almost 90% of EBITDA is derived from drilling. FOE owns and operates a relatively old fleet of offshore rigs, including six mid-water semis, one deepwater semi, one dynamically positioned ultra-deepwater drillship and one semi-submersible accommodation rig.

This transaction evidences the continued strength and importance of the high yield markets both here and in Oslo.

Congratulations to **DnB Markets**, who was the sole arranger on the deal.

Yes! IPOs Are On the Way Back - Sort of

Individuals involved in the capital markets have recently opined that shipping IPOs will soon return as private owners have realized the advantages of being public in these capital constrained times. In the interim, **Maxim Group** and **Further Lane Securities** are currently circulating a private deal, which could, down the road, become an IPO. **Pyxis Holdings**, a company sponsored by Mr. **Valentinos Valentis**, intends to sell 15.5 million units, under Rule 144A, to qualified institutional buyers. Each unit will have an offering price of \$10.00 and will consist of one share of common stock and 1/5 of one warrant to purchase a single common share. The exercise price for a warrant will be \$11.50. Gross proceeds are anticipated to be \$155 million. In addition, Mr. Valentis has agreed to purchase, concurrently with this offering, 2.2 million units, raising an additional \$22 million in proceeds. Mr. Valentis, in addition, will receive \$14.5 million in the form of Class A units in exchange for his contribution of the vessels in the existing fleet as well as 1,344,630 Class B subordinated shares and founder warrants. After the offering, Mr. Valentis will control about 24.3% of the shares.

The company currently owns 2 MR product tankers of ~50,000 DWT built in 2009, which are currently time chartered to a well known operator, with an average remaining term of about 4 years. In addition, the company has entered into MOAs to acquire from third parties three additional product carriers, including a further MR, an LR1 and an LR2. The new vessels may be employed on time charters, in pools or in the spot market. The average age of the fleet post-acquisition will be about 2 years.

The proceeds from the offerings will be used to finance the purchase price of the acquisition fleet, repay indebtedness and for corporate and working capital purposes.

The management team is well experienced. In particular, Mr. Valentis prior to forming Pyxis, was Managing Director of

Konkar Shipping Agencies S.A., a bulk operator based in Greece. The COO is Mr. **Richard Moore**, who currently is involved in two London-based shipping companies. Prior to assuming this position, Mr. Moore had wide ranging experience in ship finance at **Synergy Finance** and in the broking business at **Breamar Shipping Services**.

The vessels will be commercially and technically managed by **Pyxis Maritime**, an affiliate of Mr. Valentis. **International Tanker Management**, an affiliate of **V. Ships**, will provide crewing and technical management of the fleet.

It is intended that dividends will be paid quarterly in an amount equal to available free cash, which is defined as the charter hire received in the previous quarter less operating expenses, management fees, general and administrative expenses, debt service, maintenance expenses and any reserves established by the board of directors.

As we suggested in the beginning, this transaction is setting the stage for 2010.

Co-Investing

Yesterday, **Euroseas Ltd.** announced that it has entered into a letter of intent with **Eton Park Capital Management** (“Eton”), on behalf of one or more funds managed by it, and **Rhone Capital III** (“Rhone”) to form a joint venture to pursue investment opportunities in shipping. Euroseas will contribute \$25 million to the venture with Eton and Rhone expected to contribute \$75 million each.

The agreement includes an option for Eton and Rhone, exercisable at any time after two years, to exchange all or part of their interest in the joint venture for equity in Euroseas at a price to be based upon the comparable values of the company and joint venture at the time of exercise.

The agreement provides for the company to manage the acquired tonnage on behalf of the venture and will further grant the venture certain rights of first refusal with respect to vessel acquisition opportunities presented to the company. Finally, Euroseas has agreed to negotiate exclusively with Eton and Rhone with respect to this or any similar transaction.

Eton Park, a private hedge fund, was founded in November 2004 by former **Goldman Sachs** partner **Eric Mindich**. The fund invests in the public and private markets. Up to 30% of the fund can be invested in private market transactions, and investors in the fund generally have committed their capital for between three and five years - considerably longer than many hedge funds.

According to Business Week, “Rhone Capital, L.L.C. is an investment arm of **Rhone Group LLC**. The firm specializes in middle market leveraged buyouts, recapitalizations, and partnership financings. The firm seeks to invest in energy, materials, industrials, retailing, consumer staples, healthcare, and financial sectors. It focuses on investments in European and trans-Atlantic companies. The firm seeks to invest between \$50 million and \$200 million in companies with enterprise values between \$200 million and \$1.3 billion. It prefers to invest in companies having a sales value between \$100 million and \$750 million and EBITDA between \$25 million and \$100 million. Rhone Capital, L.L.C. was founded in 1997 and is headquartered in New York, New York with additional offices in London, United Kingdom and Paris, France.”

As Mr. **Pittas** noted it is a strong vote of confidence for Euroseas and its management. But more importantly, the company and its shareholders will get access to a greater number of opportunities than they would have on their own. And, the investment, itself, will lead to greater diversification, cost savings, based upon a larger fleet, and incremental returns based upon the performance of the joint venture.

Expected to close in February 2010, the new venture will be poised to act.

Megacore

Omega Navigation Enterprises announced today the formation of a 50/50 joint venture with Topley Corporation, a wholly owned subsidiary of **Glencore International AG**, to be named **Megacore**

Shipping. Companies owned by the partners have novated their original shipbuilding contracts with **Hyundai Mipo** consisting in total of 10 newbuilding 37,000 DWT product chemical carriers (five from each partner) to companies controlled by Megacore. The order has been converted to two MR1s and 7 LR1s, while one MR1 has been suspended and remains an option. Under the new agreement, three vessels will deliver in 2010, four in 2011 and two in 2012. Even with the changes, the overall aggregate purchase cost based on contract price remains similar to the original contracts, while the amount of equity that would to be invested has been reduced based upon the vessels’ fair market value.

All the vessels will be owned by companies owned by Megacore. Omega will provide technical, operating and administrative services and ST Shipping, also a Glencore subsidiary, will be responsible for commercial management. The first vessel scheduled to be delivered 1Q 2010 has been fixed to NYK Lines for 3 years.

This is a great deal all around. Glencore gains access to more tonnage and continues to hedge its freight costs through ownership. Omega will have access to Glencore’s global trading network and system cargoes as well as ST Shipping’s commercial expertise. From a financial perspective, the spread of deliveries helps manage its cash outlays while the balance sheet benefits from the off balance sheet transaction. And, last, but not least, Hyundai Mipo retains the backlog with solid clients.

And we thought this was going to be a quiet week.

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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
Lomar Corp. (Libra Group)		\$325	Allocean	Remaining 26 vessels
Aries Maritime		\$180		Grandunion drops down 4 bulkers and 2 MR tankers as well as mgmt co. \$20M paid in shares with balance assumption of debt.
Clipper Group			Nordic Tankers	Clipper will contribute majority interest in 5 vessels for 30% interest. Nordic to acquire Clipper's tanker mgmt company. Vendor financed.
Eitzen Bulk			D/S Orion A/S	Eitzen will merge into Orion to gain public listing. Mgmt will own ~15% and CECO 74% which is to be reduced.
✓ Thoresen Thai		\$136	Unique Mining Services	Acquiring Thailand based coal trader.
✓ Otto Marine	Pareto	\$7	Reflect Geophysical	Acquired 74% of Singapore based seismic start-up.
Qinvest-Fortis Bank Nederland Shipping Fund		\$100		Sharia'a compliant shipping fund.
✓ Mermaid Maritime	Pareto Private Equity	\$11	Nemo Subsea	Acquired remaining 79.5% interest in vessel
✓ Yantai Raffles		\$43	Sanlian Longkou Shipyard	Full acquisition of the Chinese shipyard

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
United Maritime Group	Jefferies, BofA, Wells Fargo	\$200	11.875%	2016	144A secured (2nd Priority) notes rated B/B3. Refinance existing term loans.	In Progress
Golden Ocean	ABG Sundal Collier, First Securities	\$100		2014	Convertible bond offering cancelled due to pricing.	Cancelled
Odfjell SE	DnB Nor	\$89		2013	NOK 500M senior unsecured FRN priced at Nibor + 4.75.	Done
✓ FSL Trust	Jefferies, JPMorgan	\$200			Sr. note offering cancelled due to pricing.	Cancelled
✓ Kawasaki Heavy industries	Nomura	\$114	0.81%	2012	JPY 10bn straight bonds for working capital.	In Progress
✓ Kawasaki Heavy industries	Mizuho	\$114	1.22%	2015	JPY 10bn straight bonds for working capital.	In Progress
✓ Mitsubishi Heavy Industries	Mitsubishi UFJ, Mizuho, Nomura, Nikko Cordial, Daiwa, SMBC	\$569	0.69%	2014	JPY 50bn straight bonds	In Progress
✓ Mitsubishi Heavy Industries	Mitsubishi UFJ, Mizuho, Nomura, Nikko Cordial, Daiwa, SMBC	\$569	1.48%	2019	JPY 50bn straight bonds	In Progress
DryShips	Deutsche Bank	\$300	3% to 5%	2014	Senior unsecured convertible notes	In Progress

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
✓ MISC	RHB Investment Bank	\$1,500	Planning 744 million renounceable rights issue at a price of RM 7/ rights share.	In Progress
✓ Kuang Ming Shipping	KGI Securities		Planning IPO in Taiwan in 2011	In Progress
✓ NYK Line	Nomura, Mitsubishi UFJ, Merrill Lynch	\$1,580	Selling 460 million new shares domestically and abroad at JPY253/share.	In Progress
EXMAR	KBC, BNP Paribas Fortis, Fortis Bank, DnB Nor	\$150	23.8M shares with VVPR strips priced at EUR 4.20/share. 2 new shares for 3 preferential rights. Saverex to subscribe to EUR 50M. Proceeds to strengthen balance sheet (covenant compliance) and for new business ventures.	In Progress
Navios Maritime Partners	Citi, JPMorgan, S. Goldman, DVB, Cantor Fitzgerald	\$60	Selling 4M common units at \$14.90 per unit for fleet expansion and general corporate purposes.	In Progress
Teekay LNG Partners	UBS, Citi, RBC & Scotia	\$85	Sold 3.5M common units at \$24.40 under shelf. Proceeds to repay debt facility	Done
OceanFreight	Yorkville Advisors	Up to \$450	YA Global Master to sell \$450m over 3 years. Yorkville will pay 98.5% of VWAP. Proceeds for WC, Capex, vessel acquisition. As of 11/1/09, issued \$62.5M (52M @ \$1.20). ~\$388M remains.	Done
Eitzen Chemical	ABG Sundal Collier & Carnegie	\$115	Private placement of 515.2M shares at NOK1.25/share as pre-condition to waivers. CECO will own ~ 45.5%. Goldman Sachs, Tufton & Polaris buy minority stakes.	Done
Aegean Marine Petroleum Network		\$125	General shelf registration including secondary offering of 3.25M shares	Done

Restructuring Deal Table

★ = New

✎ = Updated

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

Company	Advisors	Banks	Comments
DryShips		Deutsche Schiffsbank	Received waivers on 2 facilities of \$117.5M. Waiver process now complete. X-default issue resolved. Normal classification of LTD resumes.
Seenergy Maritime			Received from banks waiver extension on its LTV covenant up to January 2011.
Euroseas Ltd.			Reduced dividend to \$0.05 from \$0.10 to preserve cash for future investments.
TOP Ships			In breach of additional covenants not previously waived. Seeking waivers or other solutions.
TBS International			Although in compliance with loan agreement waivers, GAAP require LTD to be re-classified as current. Exploring ways of re-structuring facilities.
Zim Integrated Shipping Services	Goldman Sachs & Freshfields Bruckhaus Deringer		\$450M equity contribution from parent, Israel Corp. plus \$100M safety net. In addition, ~\$500M credit line from 3 syndicates to finance NB includes favorable repayment terms plus up to 3 years grace.
DryShips		Commerzbank, West LB	Agreed waiver terms for \$70M of outstanding debt. Left with 2 facilities with aggregate debt of \$117.5M to be finalized.
General Maritime		Nordea, as agent.	Amend Nordea 2005 facility to reduce the commitment to \$750M, adjust net debt to EBITDA, restrict dividends to \$0.125/Q and increase spread to 250 bps.

Deal Tables & Bond Prices continued

Bank Debt Deal Table

★ = New

✎ = Updated

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

Borrower	Arrangers / Buyers	Amount (US\$ M)	Pricing / Purpose / Remarks
Aegean Marine Petroleum	BNP Paribas	\$100	One year uncommitted trade finance w/ LC facility
Goldenport Holdings		\$37	\$15M to fund acquisition, \$11.9M to refinance debt and \$10M for WC. 2 unencumbered vessels added as collateral.
Torm	Bank of China, SocGen, Sinosure	\$167	Export credit financing for 6 MRs to be delivered between 2010/12.
United Maritime	BofA, Wells Fargo, Jefferies	\$150	4 year revolver of \$150M of which \$80M to be drawn initially to repay debt. First lien security rated B/B2.
AP Moller-Maersk	Eksport Kredit Fonden	\$523	8.5 yr term loan. Proceeds passed through to equipment suppliers.
✓ Thoresen Thai Agencies	Kasikornbank, Krung Thai, Ex-Im Bank of Thailand, Mizuho	\$200	3 year term loan for expansion
✓ Ocean Dragon Maritime & Ocean Phoenix Maritime	Chinatrust, Citi, Mega Int'l, Shanghai Commercial & Taipei Fubon	\$51	7 yr dual-currency term loans priced at L+200.
✓ Korea Gas Corp.	KDB, BNP Paribas, BTMU, CIC, SocGen, Standard Chartered et. al	\$631	Refinance LNG carriers
Diana Shipping Inc.	Bremer Landesbank	\$40	Finance portion of M/V Houston

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
PDVSA	Dynacom Tankers	\$208	BBHP. Four 2009 LR1s for \$52M each. 15% upfront payment with a balloon at the end of 10 yr BB. Hi-Lo rents.
✓ North China Shipping Holdings	Ship Finance International		Conversion of outright sale to hire purchase of 2 Suezmax tankers. 5 year BB at \$16K/day with options and put.
Odjell	Star Tankers		Sale-leaseback of Bow Pioneer and Bow Hunter, while terminating Bow Asir and Bow Arar.
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 LR1I 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

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	103.500	11.62%	892	07/15/17	B2 / B+	07/15/13	106.250
Berlian Laju Tanker (BLTAIJ)							
7.5% Senior Notes due '14	60.375	22.05%	1,988	05/15/14	– / CCC+	05/15/12	103.750
CMA CGM (CMACG)							
5.5% Sr Unsecured due '12	63.145	27.59%	2,625	05/16/12	– / NR	any time	MW+50
7.25% Sr Unsecured due '13	63.000	25.16%	2,365	02/01/13	– / NR	02/01/10	103.625
General Maritime (GMR)							
12% Sr Unsecured due '17	105.500	10.71%	788	11/15/17	B3 / B	11/15/13	106.000
Golden State Petro (GOLDEN)							
8.04% 1St Mortgage due '19	104.000	7.43%	381	02/01/19	Baa2 / BBB	any time	MW+37.5
Great Lakes Dredge&Dock (GREATL)							
7.75% Senior Notes due '13	101.000	7.19%	629	12/15/13	B3 / B-	01/22/10	102.583
Excel Maritime (EXM)							
1.875% Sr Unsecured due '27	57.500	14.46%	1,208	10/15/27	– / –	10/22/14	100.000
Horizon Lines (HRZ)							
4.25% Sr Unsecured due '12	81.500	12.74%	1,148	08/15/12	Caa2 / CCC+		
Navios Maritime (NAVIOS)							
8.875% 1st Priority Ship Mortgage Notes due '17	104.750	7.84%	503	11/01/17	(P)Ba3 / BB-	11/01/13	104.438
9.5% Senior Notes due '14	101.000	9.10%	766	12/15/14	B3 / B+	12/15/10	104.750
Norwegian Cruise Line (STRC)							
11.75% 1St Mortgage due '16	100.000	11.74%	892	11/15/16	B3 / B+	11/15/13	105.875
Overseas Shipholding Group (OSG)							
8.75% Sr Unsecured due '13	105.750	7.04%	510	12/01/13	Ba2 / BB	any time	MW
7.5% Sr Unsecured due '24	88.000	9.02%	507	02/15/24	Ba2 / BB	NC	NC
Royal Caribbean Lines (RCL)							
8% Sr Unsecured due '10	102.248	2.03%	191	05/15/10	Ba3 / BB-		
8.75% Sr Unsecured due '11	105.000	4.03%	356	02/02/11	Ba3 / BB-		
7% Sr Unsecured due '13	100.000	7.00%	530	06/15/13	Ba3 / BB-		
6.875% Sr Unsecured due '13	98.000	7.47%	553	12/01/13	Ba3 / BB-		
5.625% Sr Unsecured due '14	90.000	8.63%	659	01/27/14	Ba3 / BB-		
11.875% Sr Unsecured due '15	116.000	8.22%	553	07/15/15	Ba3 / BB-		
7.25% Sr Unsecured due '16	96.000	8.05%	500	06/15/16	Ba3 / BB-		
7.25% Sr Unsecured due '18	94.000	8.27%	480	03/15/18	Ba3 / BB-		
7.5% Sr Unsecured due '27	83.000	9.49%	539	10/15/27	Ba3 / BB-		

Jefferies – High-Yield Shipping Bonds continued

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
SHIPPING CONTINUED							
Ship Finance International Ltd. (SHIPFI)							
8.5% Senior Notes due '13	95.000	10.06%	810	12/15/13	B1 / B+	01/22/10	102.833
Stena AB (STENA)							
7.5% Sr Unsecured due '13	100.000	7.49%	665	11/01/13	Ba2 / BB+	11/01/10	101.250
7% Sr Unsecured due '16	95.000	7.95%	471	12/01/16	Ba2 / BB+	01/22/10	103.500
6.125% Sr Unsecured due '17	88.500	8.30%	544	02/01/17	Ba2 / BB+	any time	MW+50
5.875% Sr Unsecured due '19	85.500	8.16%	499	02/01/19	Ba2 / BB+	any time	MW+50
Titan Petrochemicals (TITAN)							
8.5% Senior Notes due '12	20.000	123.38%	12,234	03/18/12	C / C	any time	MW+100
Teekay (TK)							
8.875% Senior Notes due '11	104.500	5.79%	510	07/15/11	B1 / BB	any time	MW+50
Trailer Bridge (TRBR)							
9.25% Sr Secured due '11	100.000	9.23%	887	11/15/11	B3 / B-	01/22/10	102.313
Ultrapetrol Limited (ULTR)							
9% 1St Mortgage due '14	88.000	12.33%	988	11/24/14	B2 / B	01/22/10	104.500
United Maritime Group (UNMTGR)							
11.75% Sr Secured due '15	101.000	11.43%	947	06/15/15	B3 / B	12/15/12	105.875
SUPPLY VESSELS							
Gulfmark Offshore (GMRK)							
7.75% Sr Unsecured due '14	101.500	7.09%	588	07/15/14	B1 / BB-	01/22/10	103.875
Hornbeck Offshore Services (HOS)							
6.125% Senior Notes due '14	94.000	7.61%	515	12/01/14	Ba3 / BB-	01/22/10	103.063
8% Senior Notes due '17	100.500	7.88%	513	09/01/17	Ba3 / BB-	09/01/13	104.000
Seacor Holdings (CKH)							
5.875% Sr Unsecured due '12	102.000	5.09%	375	10/01/12	Ba1 / BBB-	any time	MW+12.5
7.375% Sr Unsecured due '19	102.500	7.01%	328	10/01/19	Ba1 / BBB-	any time	MW+50

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2010

January 21	1st Ann. London Ship Finance Forum	London
February 24-25	9th Ann. German Ship Finance Forum	Hamburg
March 8	6th Ann. Gulf Ship Finance Forum	Dubai
March 16	3rd Ann. Hong Kong Ship Finance & Investment Forum	Hong Kong
May 5	7th Ann. Istanbul Ship Finance Forum	Istanbul
May 25-26	5th Ann. Japan Ship Finance Forum	Imabari City
May 27	12th Ann. Norway Ship & Offshore Finance Forum	Oslo
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