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The Week in Review

Twas Two Days Before Christmas... and the Lawyers Were Busy

We begin this year as we finished last year – with a continued focus on the capital markets. Just before Christmas, **Knightsbridge Tankers** filed a broad shelf registration to issue up to \$120 million of its common shares, preferred shares, debt securities, warrants, purchase contracts and units. Proceeds will be used for capital expenditures, working capital, vessel acquisitions, if market conditions warrant, and for general corporate purposes.

The company continues to struggle with a weak tanker market as well as the cash needs resulting from the recent delivery of two Capesize newbuildings, as part of its recent diversification strategy. With this shelf in place, the company is in position to deal with liquidity issues should they arise. Interestingly, despite the weaker performance this year, the company continues to maintain strong fixed coverage ratios making debt issuance a logical choice.

M&A Returns

This week **Aegean Marine Petroleum Network** (“Aegean”) announced an agreement to acquire **Verbeke Bunkering N.V.**, a leading physical supplier of marine fuels in the Antwerp-Rotterdam-Amsterdam range, which is the world’s second largest bunkering market. A family controlled company with a history of more than 100 years, Verbeke provides services in port to ship operators, marine fuel traders, brokers and other users. Acquiring marine fuels from refineries and major oil producers, the company provides same day sales and service to its customers. For the year ended 2009, the company’s sales volume was approximately 3.5 million metric tons, which represents over half of Aegean’s 2009 volumes. No price was disclosed.

As part of the transaction, Aegean will assume control of Verbeke’s operating fleet of 18 vessels, which includes 9 owned vessels, two of which are owned in joint ventures, and nine chartered-in vessels. Aegean will purchase the 9 owned vessels and assume the obligations of the chartered-in fleet. In addition, Aegean will assume the contract for a 50% owned bunkering tanker newbuilding, scheduled for delivery this year.

Like real estate, location is as important in bunkering. Entry into this important area, coupled with Verbeke’s strong market position and reputation, not only will increase future sales volumes, but also will extend brand recognition as well as market share.

The acquisition will be accretive and will benefit further from operating synergies with Aegean’s Belgium subsidiary, **Bunkers at Sea**.

Upon closing, which is expected in the first quarter, Verbeke will operate as a wholly owned subsidiary of Aegean.

DFDS Acquires Norfolkline

In a structured transaction, **DFDS Group** acquired 100% of the shares in ferry and logistics company, **Norfolkline**, from **A.P. Moller – Maersk A/S** (“APM”). DFDS will pay a total consideration of approximately EUR 346 million on a debt and cash free basis. APM will subscribe to a directed issue shares of 28.2% of the share capital of DFDS, equivalent to EUR 172 million, and will receive treasury shares accounting for 0.6% of the share capital. Finally, the company will further acquire 333,241 shares from Lauritzen Fonden, bringing its aggregate shareholding in DFDS to approximately 31%. The parties have agreed to a 24-month lock-up from closing.

Conditions to closing include approval from the relevant competition authorities, approval of the equity issues at the DFDS' EGM and DFDS obtaining the required financing, partly through an equity rights issue.

The pro forma financials of the combined group show revenues of approximately EUR 1,480 million and EBITDA of EUR 139 million.

This transaction meets the need for consolidation in the European ferry industry and the combination will create Northern Europe's leading ferry operator, with operations spanning from Russia to Ireland. The combined company will have a total fleet of 75 vessels, of which 52% are owned. Two of these, however, are expected to be sold to third parties by APM before the deal closes. The transaction also allows APM to focus on core activities, while creating value through its substantial shareholding in DFDS.

The transaction illustrates that with motivation and structuring good transactions can get done.

Market Commentary

Catch-22

It's not only about new money. Keeping your existing credit facilities may soon become a concern. In his recent report on **Omega Navigation**, **Omar Nokta**, of **Dahlman Rose** raised the issue in his discussion of Omega's credit facility with **HSH Nordbank**, which is scheduled to expire in April 2011.

While not a pressing problem for most, it certainly is something to be aware of generally, particularly in the case of weaker credits. Shedding assets is a sure way of improving banks' capital ratios, which is the means to increased lending. Of course, the bigger question is how does one go about refinancing the facility your banker does not want?

Transparency Rules

CMA CGM announced last month that it had come to terms with its banks, which have provided, as an intermediate step, a credit line of \$500 million. This will allow the company to continue its restructuring efforts, which involves the restructuring of its debts, raising new equity and the cancellation or postponement of newbuildings currently on order in Korean shipyards.

In order to facilitate this agreement, the group has agreed to change its legal structure with the creation of a Board of Directors, which will be chaired by Mr. **Jacques Saade**. The new board will include **Pierre Ballon** and **Tristan Vieljeux**, as well as new independent members, **Denis Ranque** and **Christian Garin**. In conjunction with the appointment of **Philippe Soulie**, as CEO, Mr. Saade will relinquish the title of Executive Chairman and become simply the Chairman. Finally, **Farid Salem**, **Rodolphe Saade** and **Jean-Yves Schapiro** will become Chief Operating Officers.

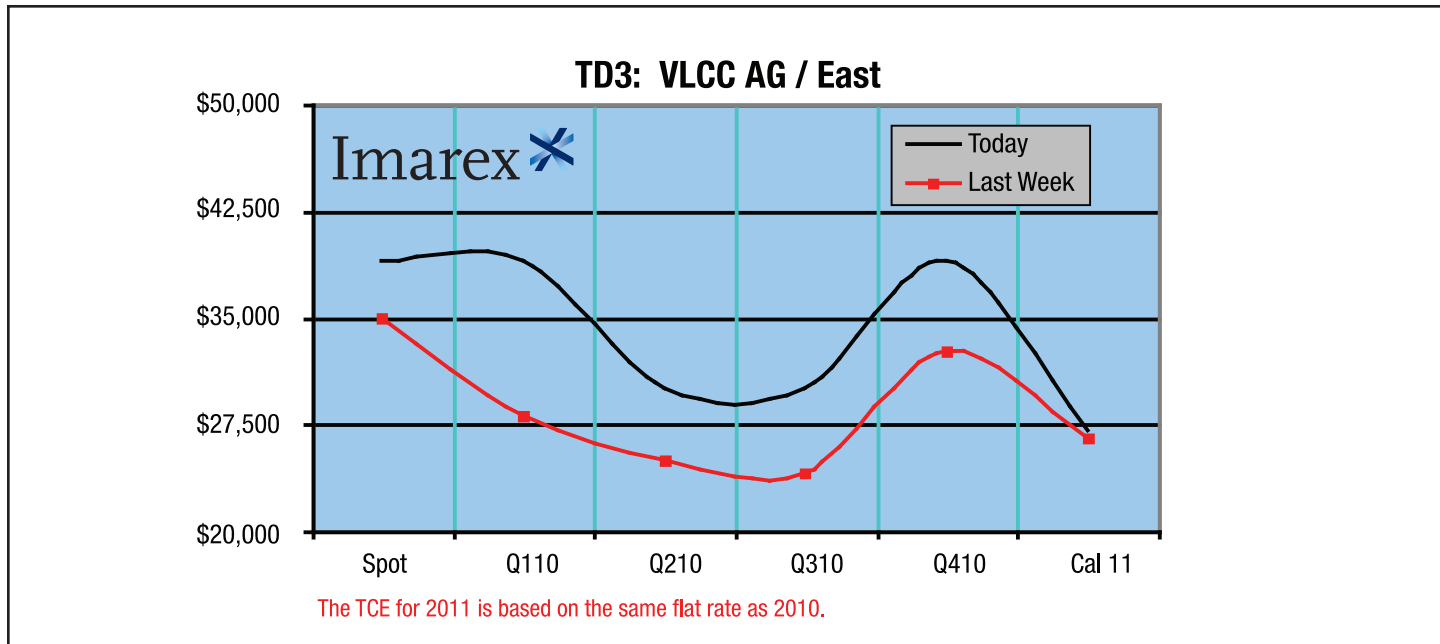
With new corporate governance in place, the light will shine on this previously secretive company benefiting both creditors and business partners alike.

A Great Catch

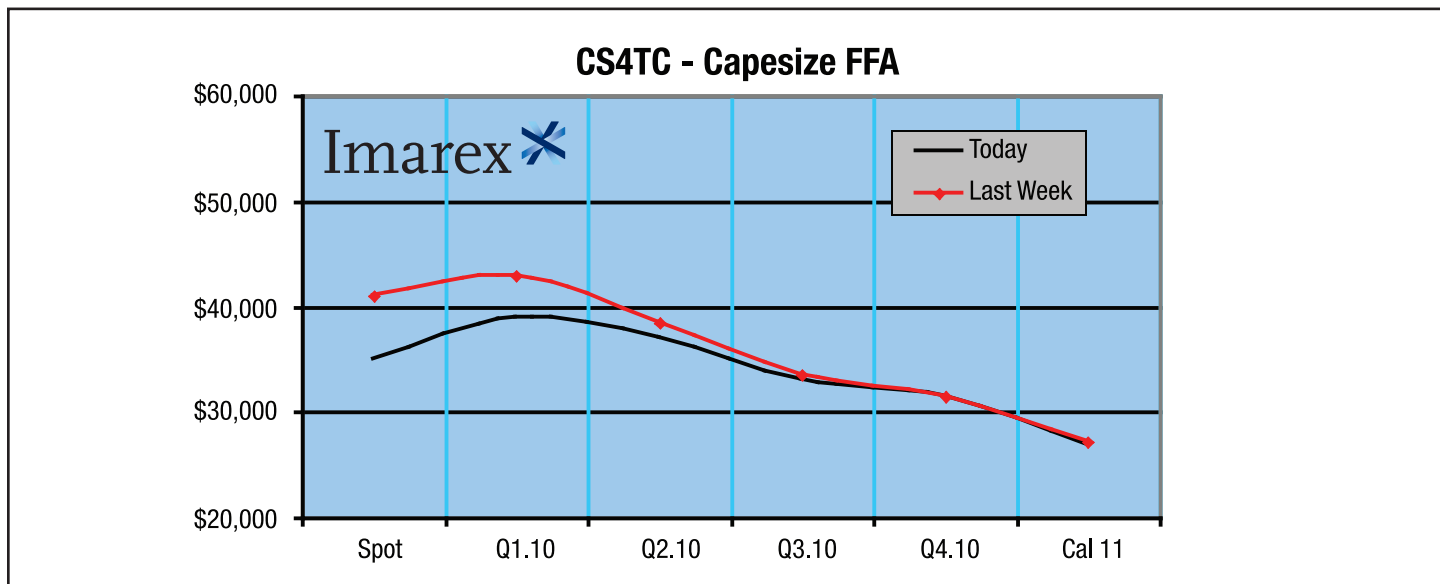
It is official! **Hugh Baker**, formerly of **HSH-Nordbank** and **ING**, will join **Evercore Partners** as a Managing Director reporting to **Mark Friedman**. According to Mr. Friedman, "We feel very fortunate to bring Hugh to Evercore. He is an extraordinarily talented banker with deep industry knowledge and strong relationships globally. His skills and relationships make him a perfect fit for Evercore's shipping restructuring and advisory practice." Welcome aboard.

Back to the Futures

By Mike Reardon of Imarex Inc., Email: Mike.Reardon@Imarex.com



Rage, rage into the dying of the light! The tanker market continues to push higher despite seemingly mundane fundamentals. An end year surge by Atlantic basin Suezmaxes has continued into 2010, while VLCCs in the AG have also begun another move north. Severe cold weather patterns across the globe have increased the need for heating oil – thereby driving crude demand in the near term. More notable, is the surge in clean rates on the Cont/Usac route – where earnings are now approaching \$16,000/day. Ice-classed vessels in the Baltic are justifying their existence, supporting rate increases for all clean tonnage in the region. Overall tanker sentiment continues to shift slightly more to the positive side, as evidenced by Omar Nokta's upgrade of the tanker sector as a whole earlier this week.



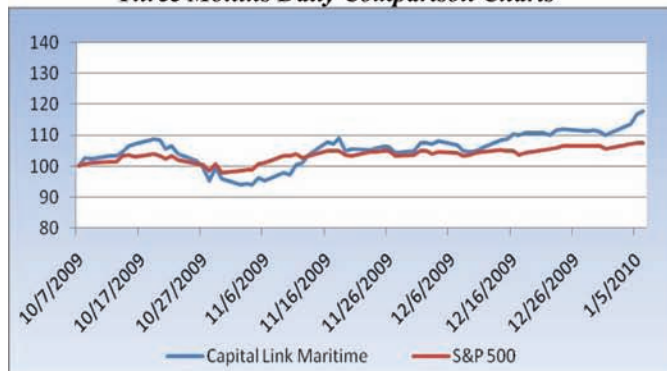
Though dry bulk rates have held up surprisingly well the past few months, recent softening in the Cape sector may portend a delivery schedule that could overwhelm demand. Cape spot earnings are now at about \$35,000/day. Panamax are faring relatively better on the back of coal and grain demand with average earnings at about \$33,000/day. With the spread between these asset classes much less than the historical norm, we will soon see either Capes turn north or Panamaxes turn south. The large orderbook will remain a headwind for quite some time, yet delivery delays of about 35% will assist Owners with their profit quest. Monetary tightening in China may further hurt dry bulk fundamentals, though rising ore and steel prices suggest that demand remains firm up to this point.

CAPITAL LINK MARITIME INDICES

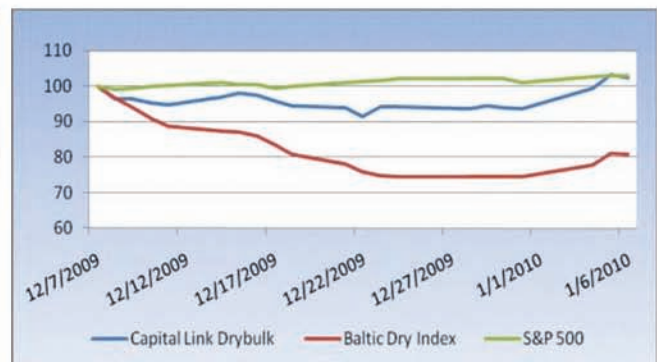
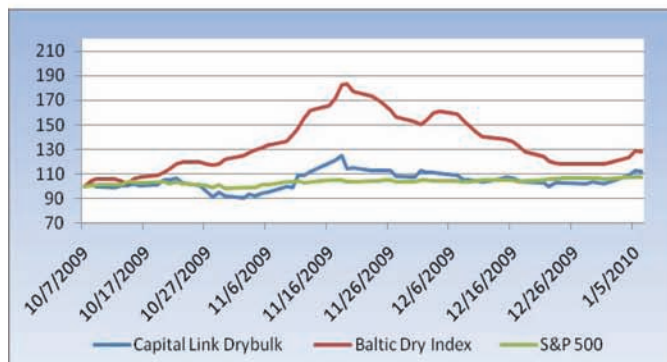
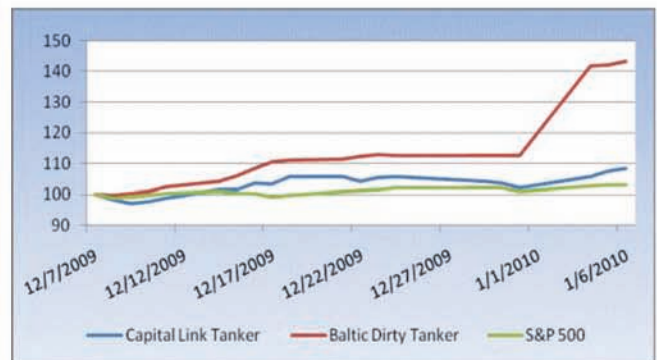
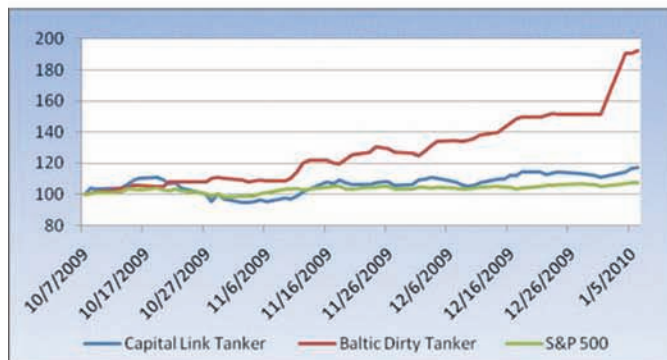
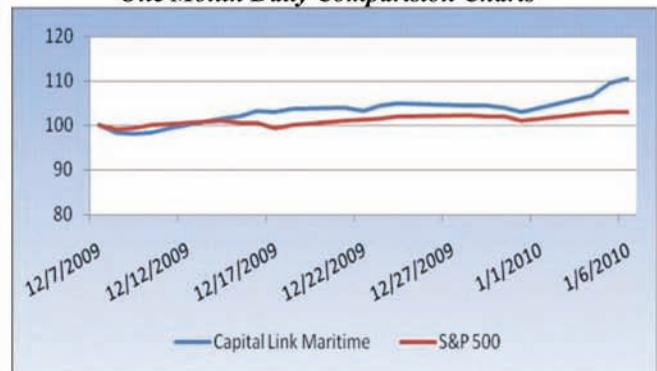
Index	Symbol	6-Jan-10	29-Dec-09	% Change	4-Jan-10	YTD- Change
Capital Link Maritime Index	CLMI	2,020.88	1,912.73	5.65%	1,949.32	3.67%
Capital Link Tanker Index	CLTI	2,389.79	2,293.70	4.19%	2,329.33	2.60%
Capital Link Drybulk Index	CLDBI	1,066.88	984.56	8.36%	1,034.76	3.10%
Capital Link Container Index	CLCI	2,207.85	2,216.53	-0.39%	2,168.79	1.80%
Capital Link LNG/LPG Index	CLLG	2,188.99	2,028.89	7.89%	2,088.39	4.82%
Capital Link Mixed Fleet Index	CLMFI	1,104.38	1,105.06	-0.06%	1,116.44	-1.08%
Capital Link MLP Index	CLMLP	2,287.90	2,123.63	7.74%	2,203.54	3.83%

CAPITAL LINK MARITIME INDICES – DAILY COMPARISON CHARTS

Three Months Daily Comparison Charts



One Month Daily Comparison 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
★ DFDS Group		\$497	Norfolkline	Debt and cash-free acquisition of ferry and logistics company. Seller, APM will end up owning ~31% of DFDS.
★ Aegean Marine Petroleum			Verbeke Bunkering N.V.	Family owned company has strong market position in Antwerp-Rotterdam-Amsterdam range. Includes fleet of 18 bunkering tankers
★ Megacore Shipping			Omega Navigation & Glencore Int'l	Partners novated 10 contracts for handy product tankers and converted them to 2 MRs and 7 LRIs with an option
★ Euroseas Ltd.		\$175	Eton Park Capital & Rhone Capital	JV formed to invest in shipping. Hedge funds to provide \$75M each with Euroseas providing balance
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.

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
★ Marquette Transportation	JPMorgan	\$250		2017	144A Sr. Secured 2nd lien notes.	In Progress
★ Bonheur ASA	DnB NOR Markets	\$175	NIBOR + 450 bps	2014	Gen'l corporate purposes	Done
★ ✓ Korea Line		\$34	7.70%	2010	KRW 40 billion	Done
★ ✓ Korea Line		\$26	8.30%	2011	KRW 30 billion	Done
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

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
★ Knightsbridge Tankers		\$120	Shelf registration.	Done
★ Pyxis Holdings	Maxim & Further Lane	\$155	144A offering. Management contributing 2 MRs with charters and purchasing \$22M in shares. Proceeds to acquire 1 MR, 1 LR1 and 1 LR2.	In Progress
★✓ Hainan Strait Shipping		\$194	Plan listing on Shenzhen Exchange by issuing up to 39.5M shares at RMB 33.6.	In Progress
✓✎ China Shipbuilding Industry Corporation	China International Capital Corporation	\$2,150	Priced at top of range at RMB 7.4.	Done
✓ 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	\$1,260	Sold 460 million new shares raising . JPY116.4 billion	Done
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

Restructuring Deal Table

★ = New

✎ = Updated

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

Company	Advisors	Banks	Comments
★ CSAV			Company raised a further \$265M in 2nd share offering in December. Shareholders acquired 94%. Total raised is in excess of \$400M
★ Titan Petrochemicals	Goldman Sachs (Asia) ING Bank Singapore		Restructuring existing \$315.4 bonds due March 2012.
DryShips		Deutsche Schiffsbank	Received waivers on 2 facilities of \$117.5M. Waiver process now complete. X-default issue resolved. Normal classification of LTD resumes.
Seanergy 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.

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
★ CMA CGM		\$500	Bridge to further restructuring. Conditioned upon new corporate governance including independent board members and new CEO.
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.
★✓ Azuma Shipping	SMBC, Chuo Misui Trust & Banking	\$45	JPY 4 billion 2 year facility.
★✓ PetroVietnam	Standard Chartered, Bank of China, BTMU, DBS, Natexis, OCBC, Mizuho as MLAs and Maybank, Mega Int'l, Cathay United as participants	\$250	5-year term loan for capex.
★✓ Pelayaran Kartika a Samudra Adijay	OCBC, as bookrunner, PT Bank ICBC Indonesia, PT Bank OCBC Indonesia, PT Bank OCBC NISP & PT Bank UOB Indonesia, as arrangers	\$61	\$56M 4 year term loan and \$5M 3 year revolver to refinance debt and acquire vessels.
★✓ Seaways Shipping	Yes Bank, Canara Bank	\$9	Rs400M facility secured by vessels and receivables.

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 Sichern 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	104.000	11.50%	872	07/15/17	B2 / B+	07/15/13	106.250
Berlian Laju Tanker (BLTAIJ)							
7.5% Senior Notes due '14	60.375	22.15%	1,989	05/15/14	– / CCC+	05/15/12	103.750
CMA CGM (CMACG)							
5.5% Sr Unsecured due '12	65.405	26.11%	2,466	05/16/12	– / NR	any time	MW+50
7.25% Sr Unsecured due '13	64.000	24.71%	2,309	02/01/13	– / NR	02/01/11	101.813
General Maritime (GMR)							
12% Sr Unsecured due '17	105.500	10.70%	781	11/15/17	B3 / B	11/15/13	106.000
Golden State Petro (GOLDEN)							
8.04% 1St Mortgage due '19	104.000	7.42%	375	02/01/19	Baa2 / BBB	any time	MW+37.5
Great Lakes Dredge&Dock (GREATL)							
7.75% Senior Notes due '13	101.000	7.18%	622	12/15/13	B3 / B-	02/08/10	102.583
Excel Maritime (EXM)							
1.875% Sr Unsecured due '27	57.250	14.66%	1,219	10/15/27	– / –	10/22/14	100.000
Horizon Lines (HRZ)							
4.25% Sr Unsecured due '12	81.750	12.72%	1,137	08/15/12	Caa2 / CCC+		
Navios Maritime (NAVIOS)							
8.875% 1st Priority Ship Mortgage Notes due '17	105.500	7.68%	480	11/01/17	(P)Ba3 / BB-	11/01/13	104.438
9.5% Senior Notes due '14	102.000	8.71%	716	12/15/14	B3 / B+	12/15/10	104.750
Norwegian Cruise Line (STRC)							
11.75% 1St Mortgage due '16	98.799	12.00%	874	11/15/16	B3 / B+	11/15/13	105.875
Overseas Shipholding Group (OSG)							
8.75% Sr Unsecured due '13	105.750	7.03%	500	12/01/13	Ba2 / BB	any time	MW
7.5% Sr Unsecured due '24	88.000	9.02%	503	02/15/24	Ba2 / BB	NC	NC
Royal Caribbean Lines (RCL)							
8% Sr Unsecured due '10	101.400	3.83%	375	05/15/10	Ba3 / BB-		
8.75% Sr Unsecured due '11	104.750	4.11%	370	02/02/11	Ba3 / BB-		
7% Sr Unsecured due '13	101.800	6.40%	461	06/15/13	Ba3 / BB-		
6.875% Sr Unsecured due '13	100.250	6.80%	477	12/01/13	Ba3 / BB-		
5.625% Sr Unsecured due '14	92.600	7.83%	566	01/27/14	Ba3 / BB-		
11.875% Sr Unsecured due '15	115.438	8.32%	555	07/15/15	Ba3 / BB-		
7.25% Sr Unsecured due '16	98.250	7.60%	449	06/15/16	Ba3 / BB-		
7.25% Sr Unsecured due '18	98.500	7.50%	398	03/15/18	Ba3 / BB-		
7.5% Sr Unsecured due '27	84.000	9.36%	536	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	96.000	9.75%	770	12/15/13	B1 / B+	02/08/10	102.833
Stena AB (STENA)							
7.5% Sr Unsecured due '13	100.000	7.49%	660	11/01/13	Ba2 / BB+	11/01/10	101.250
7% Sr Unsecured due '16	95.000	7.95%	467	12/01/16	Ba2 / BB+	02/08/10	103.500
6.125% Sr Unsecured due '17	90.000	8.01%	502	02/01/17	Ba2 / BB+	any time	MW+50
5.875% Sr Unsecured due '19	86.000	8.08%	479	02/01/19	Ba2 / BB+	any time	MW+50
Titan Petrochemicals (TITAN)							
8.5% Senior Notes due '12	18.000	138.15%	13,704	03/18/12	C / C	any time	MW+100
Teekay (TK)							
8.875% Senior Notes due '11	104.500	5.72%	502	07/15/11	B1 / BB	any time	MW+50
Trailer Bridge (TRBR)							
9.25% Sr Secured due '11	101.000	7.98%	766	11/15/11	B3 / B-	02/08/10	102.313
Ultrapetrol Limited (ULTR)							
9% 1St Mortgage due '14	88.000	12.34%	982	11/24/14	B2 / B	02/08/10	104.500
United Maritime Group (UNMTGR)							
11.75% Sr Secured due '15	101.250	11.34%	930	06/15/15	B3 / B	12/15/12	105.875

SUPPLY VESSELS							
Gulfmark Offshore (GMRK)							
7.75% Sr Unsecured due '14	99.750	7.82%	553	07/15/14	B1 / BB-	02/08/10	103.875
Hornbeck Offshore Services (HOS)							
6.125% Senior Notes due '14	94.000	7.62%	508	12/01/14	Ba3 / BB-	02/08/10	103.063
8% Senior Notes due '17	100.000	8.00%	519	09/01/17	Ba3 / BB-	09/01/13	104.000
Seacor Holdings (CKH)							
5.875% Sr Unsecured due '12	102.000	5.08%	365	10/01/12	Ba1 / BBB-	any time	MW+12.5
7.375% Sr Unsecured due '19	103.000	6.94%	316	10/01/19	Ba1 / BBB-	any time	MW+50

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.



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
June 22-24	23rd Ann. Marine Money Week	New York City
September 21	3rd Ann. Super Yacht Finance Forum	Monaco
September TBA	9th Ann. Marine Money Week Asia	Singapore
October TBA	12th Ann. Greek Ship Finance Forum	Athens
October TBA	11th Ann. Marine Finance Forum–Americas	New York City
November TBA	4th Ann. Korea Ship Finance Forum	South Korea
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