

VOLUME 8

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## Bankers' Survey

If you have not yet done so, we encourage you to respond to our Banker's Survey using the following link:

<http://www.surveymonkey.com/s/9RLSL7B>

Your input is invaluable, as it provides intelligence of what is really happening in the banking marketplace. In these times, such insights are essential for lenders as well as borrowers. Please help us to help you.

## Comeback!

### *Confidence Returns to Shipping*

#### Marine Money Week 2010

The Pierre Hotel, New York City, NY

June 22, 23 and 24, 2010

The US capital markets have returned to shipping providing much needed cash and hungry for opportunity. Since January containership values have risen 20%. A still opaque but surprisingly orderly readjustment of deliveries may have pulled many back from the precipice. China's demand for iron ore, its irrepressible growth and need for oil and coal, the politics of oil, the still shaky state of the US housing market, the North/South Euro fortune divide all this and more collide in New York this June where discussions of freight rates, vessel values, banks appetite, and the engaged Capital Markets star at Marine Money's 23rd Marine Money Week.

Deals, investors, networking, drumming up opportunities and dynamic social events mark the industry's comeback from the darkest days of 2009. The Pierre Hotel will again be the center of shipping as Boards meet, investor one on ones, stock market opens and closes, talking heads on the morning business networks and Bank gatherings dominate the center of New York. It is here for your success.

We invite you to <http://www.marinemoney.com> to register to be with us in this most exciting week of the year.

## The Week in Review

### Seacastle Redux Or Fortress' 2nd Attempt to Exit

Stripping off the baggage of its container ships and chassis, both unattractive businesses today, **Seacastle Inc.** has offered the public the opportunity to invest this time in its container leasing subsidiary through an initial public offering of that business, which they have named **SeaCube Container Leasing Ltd.** This is another example of a part that might be worth more than a whole as management recognized the recent outperformance of the publicly traded container leasing companies, **Textainer** and **TAL International** due to operating leverage. Trade has begun to resume which equates to more boxes coming on line, higher utilization and hence more revenue, with little incremental cost. In addition, given the financial constraints of the liner companies due to a very difficult 2009,

it is likely that the lines will increase the portion of leased rather than owned containers in their fleet. From that standpoint, timing could not be better.

The transaction is in its preliminary stages, with only the initial registration statement available and therefore information is relatively scarce, particularly as it relates to the transaction itself. What we do know is that the company is one of the largest container leasing companies based upon total assets (an unusual measure where one typically looks at fleet size for comparisons) and its main business involves the acquisition, leasing, re-leasing and eventual sale of refrigerated containers ("reefer"), dry containers and generator sets ("gensets"). The company owns or manages a fleet of 535,094 containers (76,158 reefers and 458,936 dry containers) representing 842,570 TEU in addition to

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**Guts Of the Deal**

Issuer	SeaCube Container Leasing Ltd.
Number of Shares	T/B/D
Greenshoe	T/B/D
Offering Price Range	T/B/D
Deal Size	\$165,000,000
With Over-Allotment	T/B/D
Primary Shares	T/B/D
Secondary Shares	T/B/D
Dividend Policy	Fixed dividend.
Use of Proceeds-Company	Proceeds will be used for working capital, investment in new containers and other general corporate purposes including repayment of debt as well as strategic investments or acquisitions.
Use of Proceeds-Selling Shareholder	Proceeds will be used to repay indebtedness owed to affiliates of the underwriters
Joint Bookrunners	J.P. Morgan, Citi, Deutsche Bank and Wells Fargo
Issuer's Counsel	Skadden, Arps, Slate, Meagher & Flom and Conyers Dill & Pearman
Underwriter's Counsel	Sullivan & Cromwell
Accountants	Ernst & Young LLP
Incorporation	Bermuda
Industry Information	Harrison Consulting
Stock Exchange	NYSE
Ticker	SC

7,246 gensets. The average age of the owned fleet is 5.4 years. According to **Harrison Consulting**, an industry expert, SeaCube is the world's largest lessor of reefers with approximately a 28% market share based upon TEUs.

As there is little detail as to the breakdown of the fleet between owned and managed, we presume that the sale of the 65,000 reefers, dry containers and gensets to **Aurio Global Container Fund**, a fund managed by the **Luxembourg Financial Group** ("LFG") in January 2009, represents the bulk of the managed fleet. In addition to the units, the company also sold account receivables with a carrying amount of \$10.9 million. The company received cash consideration of \$454.2 million (including the receivables) against which the leased assets had a book value of \$427.7 netting a gain of approximately \$15.6 million on the units themselves. The net proceeds of the transaction were used to pay down indebtedness under its asset-based securitization. As part of the transaction, SeaCube and Aurio entered into 10-year management agreement.

There were two main benefits of the transaction. The company entered into a new relationship with a third party capital provider and mitigated the credit and residual risk to a third party (suggesting long-term operating leases were sold). While the former was important, it was likely the latter which gave impetus to the transaction given the company's concentration of credit risk. In 2009, 61% of revenues were derived from their top ten customers of which the top two accounted for 16% and 15% respectively. The company also highlights the benefits of management fees but, from our

view, these are just a trade-off for perhaps less certain but higher lease revenue.

Within the context of container lessors, SeaCube is somewhat atypical from the standpoint of the make-up of its equipment and its revenue stream. Unlike its peers, where dry containers predominate, reefers, the most costly container type, make up the majority of the SeaCube fleet (51%), which may account for its high ranking in terms of total assets.

Secondly, with 60% of its revenues come from direct finance leases, which are conditional sale agreements incorporating bargain purchase options, the company was able to maintain high utilization during 2009 while most of its competitors suffered. On the other hand, the likelihood is that the purchase options will be exercised implying a declining asset base that must continually be replaced. Given the strong focus on financing in its business model, growth may be hampered given the shipping lines current preference for operating leases rather than ownership these days. SeaCube will likely have to adapt and shift its emphasis to long-term operating leases.

In terms of the transaction, the company intends to raise \$165 million in the offering through the issuance of primary shares. In a secondary offering, the initial shareholder, a subsidiary of Seacastle Inc., which is an entity owned by certain funds managed by Fortress Investment Group LLC, also intends to sell shares. SeaCube intends to use the proceeds of the primary shares for working capital, investment in new containers and other general corporate purposes that

may include the repayment of outstanding indebtedness as well as potential strategic investments and acquisitions. The proceeds of the secondary offering will be used by the selling shareholder to repay indebtedness owed to affiliates of some of the underwriters. The company intends to reward shareholders with a fixed dividend.

We wonder whether **GE SeaCo** can be far behind? The **GE** joint venture is surely no longer a core activity, and with little in the way of new investment, we would hope that GE is carefully monitoring the sale to see if they too can successfully exit what we expect has been a disappointing investment for them.

In the meantime, with its single focus on container leasing and a long-term finance revenue model, the second time might be the charm.

The managers of the offering are **J.P. Morgan, Citi, Deutsche Bank** and **Wells Fargo**.

As the transaction evolves we will provide more details.

### “Gone in 60 Seconds”

Like the movie highlighted in the title, it comes as no surprise that people work better under pressure. Last week’s \$225 million convertible bond offering by **Frontline Ltd.** evidences that fact. In a matter of two days, Frontline’s bankers, led by joint book-runners **ABG Sundal Collier** and **Deutsche Bank**, successfully structured and executed the company’s debut convertible bond issue. And when it came to market, the transaction was fully covered within 1.5 hours

### Guts Of the Deal

Issuer	Frontline Ltd.
Amount	\$225 million
Notes Offered	Convertible Bonds
Coupon	4.50%
Issue Price	100.00%
Yield	4.50%
Maturity Date	14-Apr-2015
Conversion Price	\$39
Conversion Premium	31%
Optional Redemption	None
Guarantees	None
Ranking	Senior Unsecured
Security	None
Use of Proceeds	General corporate purposes, financing of the remaining equity investments in the newbuilding program and improve the company's ability to react to attractive market opportunities.
Joint Bookrunners	ABG Sundal Collier and Deutsche Bank
Joint Lead Managers	ABG Sundal Collier, Arctic Securities and Deutsche Bank
Co-Managers	First Securities AS and Nordea Bank Norge
Incorporation	Bermuda

and priced within 3 hours of launch. With strong demand across a broad spectrum of investors and geographies, the deal was upsized from the originals \$200 million to \$225 million.

The five year senior unsecured convertible bonds have a coupon of 4.5% were priced at 100% giving a yield to maturity of 4.5%. The conversion price was set \$39, a 31% conversion premium based upon the volume weighted share price between launch and pricing. The notes are non-callable and proceeds will be used for general corporate purposes, financing of the remaining equity investments in the company’s newbuilding program and will improve the company’s ability to react to attractive market opportunities.

A key aspect of the transaction, given the absence of a liquid stock borrow market on the underlying shares, was major shareholder **Hemen Holding’s** agreement to provide a stock borrow facility which allowed dedicated convertible investors to hedge their exposure thus improving demand.

This was a great deal for Frontline, which fulfilled its capital needs at attractive terms including an interest rate well below the cost of straight debt. This transaction also confirms that the equity-linked market is open to a variety of issuers and strong demand exists for appropriately structured and marketed transactions.

**ABG Sundal Collier, Arctic Securities** and **Deutsche Bank** acted as joint lead managers. **ABG Sundal Collier** and **Deutsche Bank** were the joint book-runners. **First Securities AS** and **Nordea Bank Norge** were co-managers.

### Coming Full Circle

Having originally set its sights on raising \$150 million, Scorpio Tankers Inc. subsequently raised its expectations midstream hoping to sell 14.375 million shares at \$15 to generate \$230 million in gross proceeds. However, when it came to pricing on Wednesday, there was both good and bad news. The good news was that, unlike Alma Maritime, the deal got done but only 12.5 million shares were sold at \$13, below the expected \$14 to \$16 range. Net proceeds of the offering were \$151.1 million, which the company intends to use to pay down debt and for vessel acquisitions.

The shares showed weakness on the first day of trading closing at \$12.56 per share, down 3.4%, on volume of approximately 3 million shares.

The final Guts of the Deal is shown herein.

### Guts Of the Deal

Issuer	Scorpio Tankers Inc.
Number of Shares	12,500,000
Offering	\$13.00
Deal Size	\$162,500,000
Greenshoe	1,875,000
With Over-Allotment	\$186,875,000
% of shares outstanding	69.10%
Primary Shares	All
Employment	Spot market including spot related charters and pools trading spot
Dividend Policy	None, initially.
Use of Proceeds	Repay 2005 Credit Facility (\$38.9M). After working capital and general corporate needs, proceeds will be used to acquire modern tankers ranging from 35K to 200K DWT that are < or = 5 years of age
Credit Facility	\$150,000,000
Banks	Nordea, DnB NOR & Fortis Bank Nederland
Management Companies	Scorpio Ship Management & Scorpio Commercial Management
Joint Book-Runners	Morgan Stanley & Dahlman Rose
Underwriters	Fearnley Fonds, Nordea, DnB NOR & Fortis Bank Nederland
Issuer's Counsel	Seward & Kissel
Underwriter's Counsel	Davis, Polk & Wardwell
Accountants	Deloitte LLP
Incorporation	Marshall Islands
Industry Information	Fearnley & Drewry Shipping Consultants
Stock Exchange	NYSE
Ticker	STNG

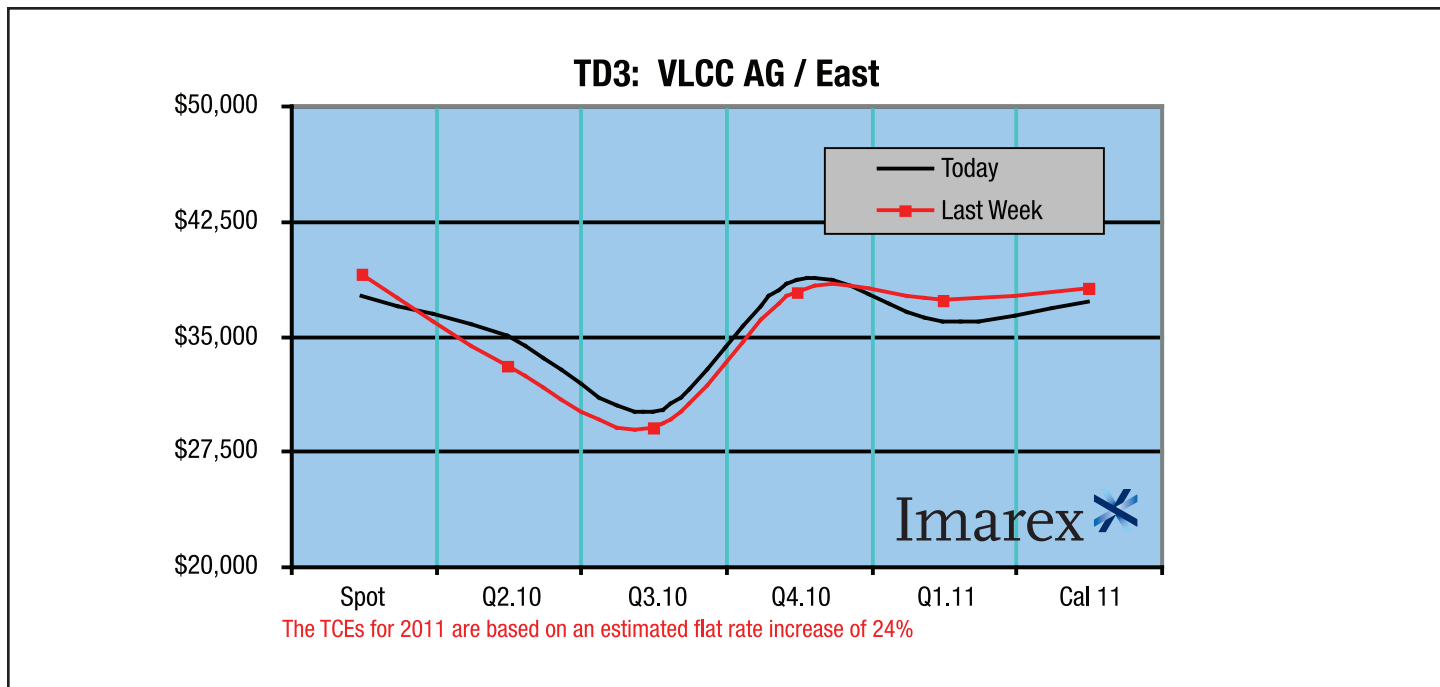
### Pricing May No Longer Be an Issue

Yesterday, **TBS International** announced that it had secured a waiver of certain covenants from its lenders for an additional 30-day period so that negotiations of new or amended credit facilities could continue. The lenders consist of syndicates led by **Bank of America**, **The Royal Bank of Scotland** and **DVB Group**. There are also loan agreements with **AIG Commercial Equipment**, **Commerzbank**, **Berenberg Bank** and **Credit Suisse**.

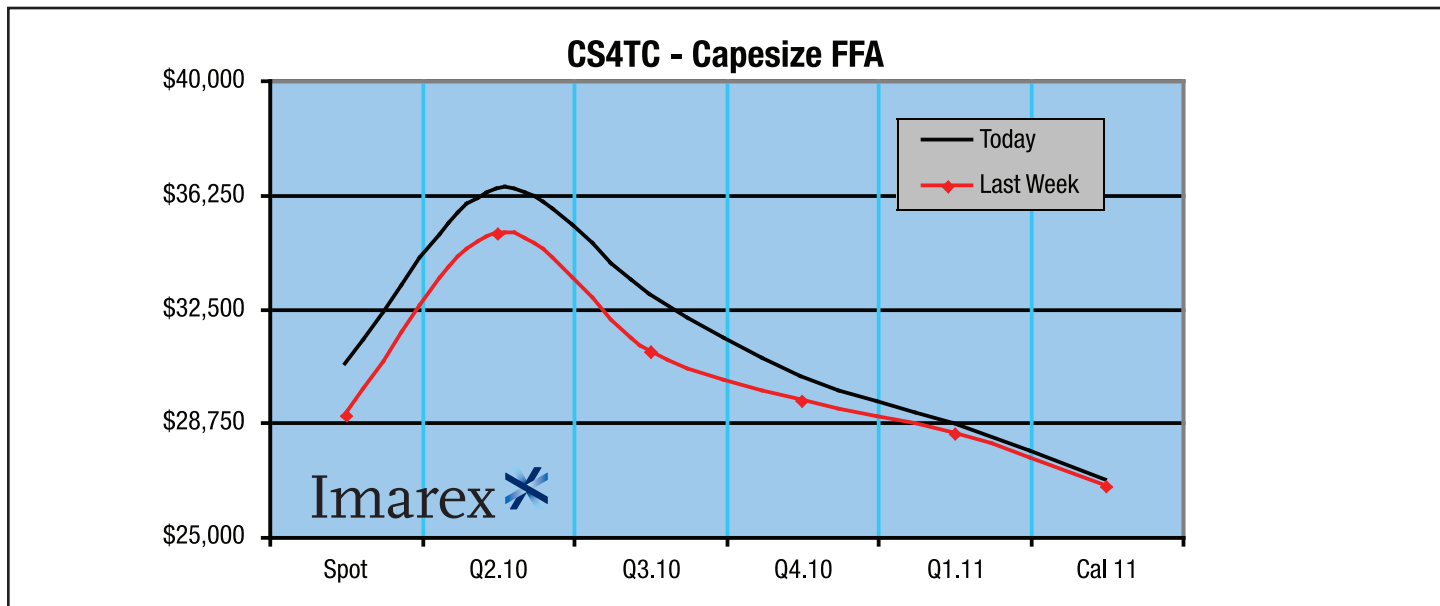
Also, this past Monday, TBS amended its shelf registration so that the new Irish entity adopted it as its own putting it in a position to issue new securities. We suspect that the banks are ratcheting up the pressure on TBS to issue a high yield bond in order to reduce their exposure. Although the company has explored the option previously, we understand that they found it too expensive. That may no longer be the case. Time may be running out and the option could perhaps become a requirement no matter what the cost.

# Back to the Futures

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



Though the spot VLCC market has lost some ground, the forward curve remains mostly unchanged. The continued buoyancy of the large tanker sector has lifted hopes that broader fundamentals are not going to be as bad as once thought. The steady phase out of the single-hull fleet combined with consistent OPEC cheating has created a supply/demand backdrop that most Owners find acceptable under the circumstances. Concerns over a seasonal rate decline in Q2 are palpable, though sentiment is still slowly shifting towards the more positive end of the spectrum. VLCCs are earning more than \$35,000/day – thereby ensuring profitability for even the most leveraged assets. Suezmaxes have held steady in the Atlantic basin – though TCE levels of about \$18,000/day are below break even for those ships with heavy financing. FFA volumes have been light heading into the Easter holiday.



Capes have improved their returns this past week despite fewer overall ore fixtures and a shorter average haul. The recent inversion of Cape versus Panamax rates has corrected itself, though it has a long way to go before it normalizes closer to its historical mean of about 2.0. Spot ore and steel prices have continued their rise, while Chinese ore stockpiles have declined slightly. The resolution of the ore pricing negotiation with Asian buyers should reduce some market uncertainty, but the net effect of shorter term pricing agreements (rather than annual) remains to be seen. Miners are said to be the biggest winners, while most feel that Owners will also benefit from a structured mechanism. Dry bulk equities responded favorably to the agreement – with alpha male GNK advancing a few percentage points on the news.

# 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
★ Euroseas Ltd		-		Euromar LLC, a Joint Venture with Eton Park Capital and Rhone Capital, with \$175M in equity, will acquire, maintain, manage, operate, and dispose of shipping assets.
📅 Diana Shipping	FBR	\$132		Invested \$50M for 38% interest in newco to invest in containerships over the next 12-18 months. Private investors provided balance
Hoegh LNG & Prosafe Production				Cooperation in LNG FPSO segment. HLNG will be responsible for design, completion, operation and funding while Prosafe will deal with the operation and maintenance of the LNG FPSOs.
Diana Shipping		\$132		Invested \$50M for 38% interest in newco to invest in containerships over the next 12-18 months. Private investors provided balance
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

## 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
OSG	Citi, Morgan Stanley, HSBC, Deutsche Bank, DnB NOR, Goldman Sachs, ING	\$300	8.13%	2018	Proceeds to repay outstandings under unsecured revolver	In Progress
STX Europe AS	Nordea & Pareto	\$43	13.50%	2019	NOK 250M senior, unsecured issue. Proceeds for general corporate purposes	Done
Songa Offshore	Citi	\$200	t/b/d	2017	Refinance existing debt and general corporate purposes	On Hold
Navios Maritime Holdings		\$3	2.00%	2014	Mandatorily convertible preferred issued to shipyard in partial payment.	Done
Berlian Laju Tankers	JPMorgan, RS Platou	\$125	12.00%	2015	Convertible Notes at 10% premium.	Done
Regent Seas Cruises S. DE R.L.	Barclays, HSBC, Deutsche, DnB, DVB, UBS	\$200	12.00%	2017	Pulled due to market conditions.	Cancelled
Rem Offshore ASA	DnB NOR		NIBOR+ 500 bps	2015	Sr. unsecured FRN. General corporate purposes.	Done
Teekay Corporation	JPMorgan, Citi, Deutsche, BNP, DnB, ING & Scotia	\$450	8.50%	2020	Upsized from \$300M. Senior unsecured notes priced to yield 8.625%.	Done
Marquette Transportation	JPMorgan	\$250	10.88%	2017	144A Sr. Secured 2nd lien notes. Yield 11.25%	Done
Bonheur ASA	DnB NOR Markets	\$175	NIBOR + 450 bps	2014	Gen'l corporate purposes	Done

## 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
★ Teekay Offshore Partners LP	Morgan Stanley, BofA Merrill Lynch, Barclays, Raymond James, DnB NOR, ING	99	Priced at \$19.48, a discount of 5% from prior day's close. Proceeds to repay unsecured subordinated debt facility with TK and to partially finance the acquisition of the FSO Falcon Spirit	Done
✍ Capital Product Partners	UBS, Citi, Barclays, Oppenheimer, Stifel Nicolaus	\$56	Offered 5.8M common units at \$8.85/unit and partial exercise of greenshoe allocation. Proceeds to acquire dropdown vessel for \$43M which is to be chartered to Mexican charterer and sub-chartered to PEMEX	Done
✍ Safe Bulkers Inc.	BofA Merrill Lynch, Credit Suisse, Evercore, Cantor Fitzgerald, DnB NOR, Oppenheimer, RBS	\$72	Controlling shareholder to purchase 1M shares at offered price. Offering also included exercise of full over-allotment of 1.35M shares.	Done
Alma Maritime Ltd.	BofA Merrill Lynch, UBS, Sunrise Securities, Clarkson Johnson Rice, BNP Paribas, UniCredit	-	Postponed due to market conditions after failing to price	Cancelled
Gaia Maritime AS	DnB Nor, Fearnley Fonds, Pareto	\$100	NOK 600M private placement to create a pure asset play in container shipping	In Progress
OSG	Goldman Sachs	\$159	Bought deal at \$45.33, a 3.5% discount to prior close. Proceeds for general corporate purposes.	Done
Crude Carriers Corp.	UBS, BoA Merrill Lynch, Wells Fargo, Nordea, Oppenheimer, Cantor Fitzgerald, Pareto, RS Platou, ING	\$270	Offering 13.5M shares ( 2.025M green shoe) priced between \$19-\$21/share. Capital Maritime investing \$40M. Proceeds of both to purchase 2006 Suezmax and 2 VLCC N/B.	In Progress
Baltic Trading Limited	Morgan Stanley, Dahlman Rose, Jefferies, Lazard, DnB NOR	\$228	Deal for 16.3M shares (2.455M green shoe) priced at \$14/share. Genco contributing \$75M. Proceeds of both to purchase 2 Capesize N/B and 4 Supramax.	Done
Scorpio Tankers Inc.	Morgan Stanley, Dahlman Rose	\$150	Preliminary filing. Equity contribution in the form of 3 Panamax tankers with employment. Proceeds for debt repayment and fleet expansion.	In Progress
Songa Offshore	Sundal Collier Norge, Artic Securities, SEB Enskilda	\$100	20.5 M shares issued at NOK 29/share. Proceeds for general corporate purposes.	Done
Golden Ocean Group Ltd.	DnB NOR		Filed for dual listing on SGX.	In Progress
Navios Maritime Partners	Citi, JPMorgan, S. Goldman, DVB, Cantor Fitzgerald, Lazard, DnB	54.3	Sale of 3.5M common units at \$15.51/unit.	Done
Nordic American Tanker Shipping	Morgan Stanley, DnB NOR	\$122	Issued 4M common shares in bought deal to acquire new tonnage.	Done
Aegean Marine Petroleum Network	Goldman Sachs, Jefferies, BB&T, Dahlman, Clarkson, Lazard, Stephens	\$126	Issue 3.9M shares of common stock to fund current corporate acquisitions and for general corporate purposes.	Done
Paragon Shipping		\$500	Shelf registration includes registration of 9.2M shares entolled by Mr. Bodouroglou.	In Progress
OceanFreight		\$400	Shelf registration	Done
Seanergy	Maxim, Rodman & Renshaw, Chardan Capital	\$25	Issue 20.833M shares at \$1.20 to partially finance newly acquired capesize. Mr. Restis to invest \$5M concurrently. MOA for capesize cancelled due to market conditions.	Done
✍ OceanFreight	Yorkville Advisors/YA Global Master SPV	\$84	Terminated Standby Equity Distribution Agreement with original availability of \$450M	Cancelled

## 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
Newlead Holdings Ltd.		\$80	Partially finance acquisition of 2 N/B Kamsarmaxes for \$112.7M. \$80M loan split into two tranches: Senior (\$66.7M) and Junior (\$13.3M)
D/S Norden	BNP Paribas, SINOSURE	\$200	10 year secured term loan to finance vessels to be delivered from China in 2010-11.
Clipper Group	Fortis Bank Nederland, China EXIM, NIBC	\$170	Pre & post delivery for 2 n/b VLCCs
Ship Finance International		\$675	5 year loan facility for Frontline vessels.
Torm	CEXIM	\$170	8 year loan to finance 6 MRs delivering in 2010-12
Marquette Transportation	Wells Fargo & JPMorgan	\$225	5-year revolver in conjunction with HY bond
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.

### 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
Seacor Grant DIS		38	K/S acquired AHTS/ROV from Seacor with 4-year T/C to Sonangol
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.
✓ Odfjell	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
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
<b>SHIPPING</b>							
<b>American Commercial Lines (ACLI)</b>	NASDAQ: ACLI, Market Cap: \$322 mm				B1/-		
12.5% Sr Sec Nts due '17	107.500	10.60%	788	Jul-17	B2 / B+	07/15/13	106.250
<b>Berlian Laju Tanker (BLTAIJ)</b>	IDX: BLTA IJ, Market Cap: \$414 mm				-/-		
7.5% Sr Nts due '14	79.750	14.16%	1,199	May-14	- / CCC+	05/15/12	103.750
<b>CMA CGM (CMACG)</b>	Private				WR/NR		
5.5% Sr Nts due '12	67.125	26.92%	2,590	May-12	- / NR	any time	MW+50
7.25% Sr Nts due '13	61.625	27.72%	2,621	Feb-13	- / NR	02/01/11	101.813
<b>General Maritime (GMR)</b>	NYSE: GMR, Market Cap: \$421 mm				B1/BB-		
12% Sr Nts due '17	108.000	10.09%	726	Nov-17	B3 / B	11/15/13	106.000
<b>Golden State Petro (GOLDEN)</b>	Private				-/-		
8.04% Sr Sec Nts due '19	104.000	7.41%	378	Feb-19	Baa3 / BBB	any time	MW+37.5
<b>Great Lakes Dredge &amp; Dock (GREATL)</b>	NASDAQ: GLDD, Market Cap: \$307 mm				B2/B		
7.75% Sr Sub Nts due '13	101.100	7.04%	620	Dec-13	B3 / B-	05/03/10	102.583
<b>Excel Maritime (EXM)</b>	NYSE: EXM, Market Cap: \$485 mm				-/-		
1.875% Sr Nts due '27	62.500	13.13%	1,074	Oct-27	- / -	10/22/14	100.000
<b>Horizon Lines (HRZ)</b>	NYSE: HRZ, Market Cap: \$164 mm				B3/B		
3.75% Company Assets, due '12	91.875	9.86%	860	Aug-12	Ba3 / BB-		
4.25% Sr Nts due '12	86.500	10.89%	965	Aug-12	Caa2 / CCC+		
<b>Marquette Transportation (MARTRA)</b>	Private				-/-		
10.875% Sr Sec Nts due '17	104.000	9.94%	706	Jan-17	B3 / B-	01/15/13	108.156
<b>Navios Maritime (NAVIOS)</b>	NYSE: NM, Market Cap: \$670 mm				B1/BB-		
8.875% Sr Sec Nts due '17	104.250	7.91%	510	Nov-17	Ba3 / BB-	11/01/13	104.438
9.5% Sr Nts due '14	102.750	8.33%	690	Dec-14	B3 / B+	12/15/10	104.750
<b>Norwegian Cruise Line (STRC)</b>	Private				-/-		
11.75% Sr Sec Nts due '16	108.197	9.81%	698	Nov-16	B3 / B+	11/15/13	105.875
<b>Overseas Shipholding Group (OSG)</b>	NYSE: OSG, Market Cap: \$1,191 mm				Ba2/BB-		
8.75% Sr Nts due '13	107.100	6.53%	459	Dec-13	Ba3 / BB-	any time	MW
8.125% Sr Nts due '18	100.750	8.00%	453	Mar-18	Ba3 / BB-	NC	MW+50
7.5% Sr Nts due '24	88.500	8.96%	496	Feb-24	Ba3 / BB-	NC	NC
<b>Royal Caribbean Lines (RCL)</b>	NYSE: RCL, Market Cap: \$7,059 mm				Ba2/BB-		
8% Sr Nts due '10	100.650	1.93%	177	May-10	Ba3 / BB-	NC	NC
8.75% Sr Nts due '11	104.125	3.60%	325	Feb-11	Ba3 / BB-	NC	NC
7% Sr Nts due '13	101.500	6.47%	476	Jun-13	Ba3 / BB-	NC	NC
6.875% Sr Nts due '13	100.750	6.64%	470	Dec-13	Ba3 / BB-	NC	NC
5.625% Sr Nts due '14	98.000	6.22%	457	Jan-14	Ba3 / BB-	NC	NC
11.875% Sr Nts due '15	117.500	7.76%	505	Jul-15	Ba3 / BB-	NC	NC

## Jefferies – High-Yield Shipping Bonds continued

	Offer Price	YTW	STW	Maturity	Ratings	Call Date	Call Price
<b>SHIPPING CONTINUED</b>							
<b>Royal Caribbean Lines (RCL) con't</b>	NYSE: RCL, Market Cap: \$7,059 mm				Ba2/BB-		
7.25% Sr Nts due '16	99.750	7.30%	428	Jun-16	Ba3 / BB-	NC	NC
7.25% Sr Nts due '18	99.000	7.42%	396	Mar-18	Ba3 / BB-	NC	NC
7.5% Sr Nts due '27	91.000	8.50%	433	Oct-27	Ba3 / BB-	NC	NC
<b>Ship Finance International Ltd. (SHIPFI)</b>	NYSE: SFL, Market Cap: \$1,374 mm				Ba3/BB		
8.5% Sr Nts due '13	99.000	8.82%	686	Dec-13	B1 / B+	05/03/10	102.833
<b>Stena AB (STENA)</b>	Private				Ba1/BB+		
7.5% Sr Nts due '13	102.000	14.56%	1,441	Nov-13	Ba2 / BB+	04/29/10	102.500
7% Sr Nts due '16	94.000	8.18%	501	Dec-16	Ba2 / BB+	05/03/10	103.500
6.125% Sr Nts due '17	96.000	6.87%	422	Feb-17	Ba2 / BB+	any time	MW+50
5.875% Sr Nts due '19	92.000	7.11%	411	Feb-19	Ba2 / BB+	any time	MW+50
7.875% Sr Nts due '20	100.500	7.80%	468	Mar-20	Ba2 / BB+	any time	MW+50
<b>Titan Petrochemicals (TITAN)</b>	HKE: 1192 HK, Market Cap: \$3,872 mm				Caa3/CC		
8.5% Sr Nts due '12	38.250	72.17%	7,118	Mar-12	C / C	any time	MW+100
<b>Teekay (TK)</b>	NYSE: TK, Market Cap: \$1,742 mm				Ba3/BB		
8.5% Sr Nts due '20	105.100	7.74%	393	Jan-20	B1 / BB	any time	MW+50
<b>Trailer Bridge (TRBR)</b>	NASDAQ: TRBR, Market Cap: \$58 mm				B3/B-		
9.25% Sr Sec Nts due '11	102.000	5.84%	556	Nov-11	B3 / B-	05/03/10	102.313
<b>Ultrapetrol Limited (ULTR)</b>	NASDAQ: ULTR, Market Cap: \$161 mm				B2/B		
9% Sr Sec Nts due '14	92.000	11.26%	881	Nov-14	B2 / B	05/03/10	104.500
<b>United Maritime Group (UNMTGR)</b>	Private				-/		
11.75% Sr Sec Nts due '15	104.000	10.41%	845	Jun-15	B3 / B	12/15/12	105.875
<b>US Shipping (USPZ)</b>	Private				-/		
9.2% Company Assets, due '13	85.000	10.50%	1,348	Aug-13	- / -		
2.5% Company Assets, due '13	35.000	41.85%	3,563	Aug-13	- / -		
<b>Windsor Petroleum (WINPET)</b>	Private				-/		
7.84% Notes due '21	96.000	8.41%	454	Jan-21	Baa2 / BB+		
<b>SUPPLY VESSELS</b>							
<b>Gulfmark Offshore (GMRK)</b>	NASDAQ: GMRK, Market Cap: \$682 mm				Ba3/BB-		
7.75% Sr Nts due '14	100.000	7.74%	656	Jul-14	B1 / BB-	05/03/10	103.875
<b>Hornbeck Offshore Services (HOS)</b>	NYSE: HOS, Market Cap: \$488 mm				Ba3/BB-		
6.125% Sr Nts due '14	97.000	6.89%	444	Dec-14	Ba3 / BB-	05/03/10	103.063
8% Sr Nts due '17	102.000	7.54%	478	Sep-17	Ba3 / BB-	09/01/13	104.000
<b>Seacor Holdings (CKH)</b>	NYSE: CKH, Market Cap: \$1,824 mm				Ba1/BBB-		
5.875% Sr Nts due '12	103.000	4.58%	327	Oct-12	Ba1 / BBB-	any time	MW+12.5
7.375% Sr Nts due '19	103.500	6.87%	311	Oct-19	Ba1 / BBB-	any time	MW+50

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