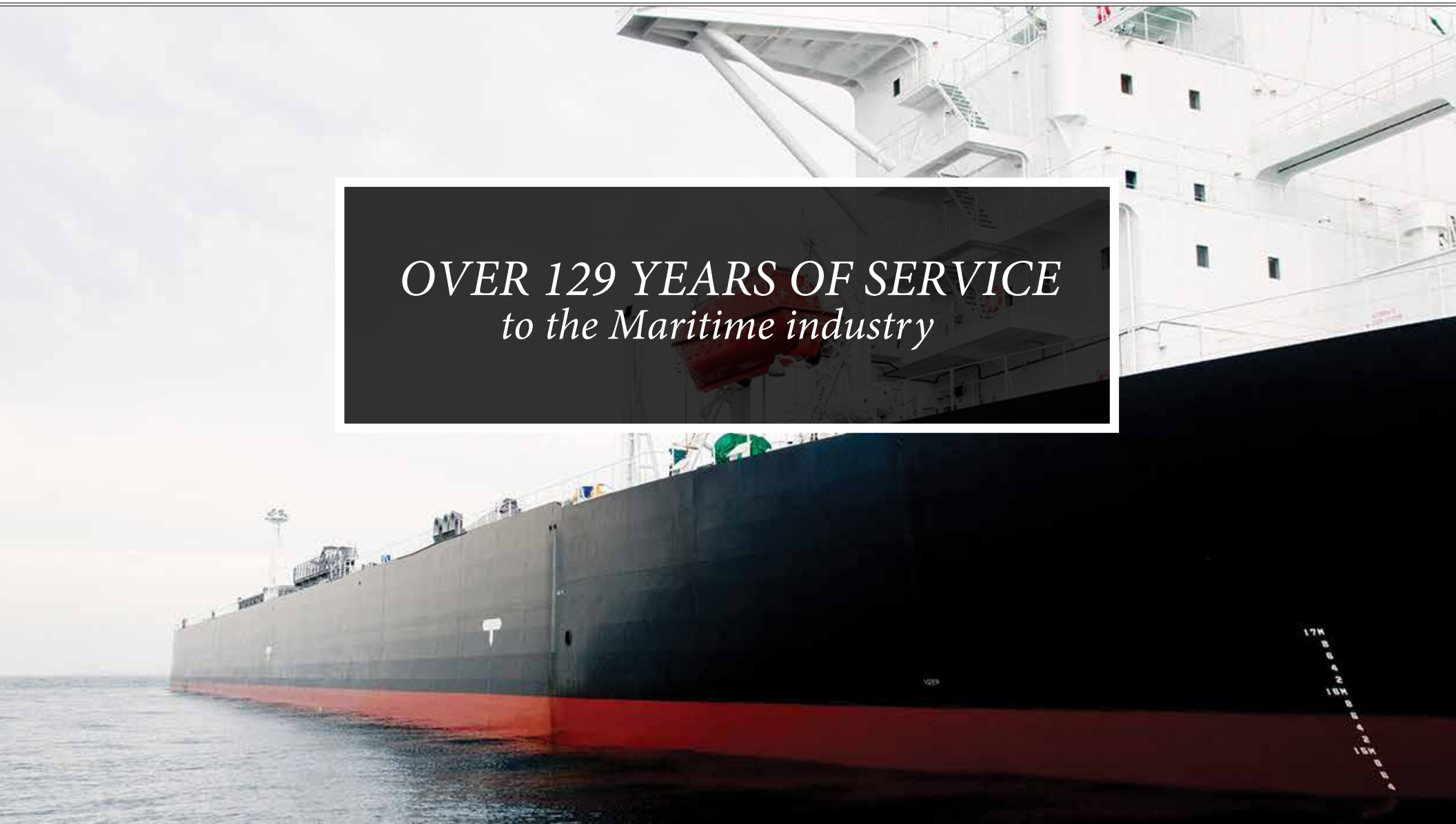


JACQ. PIEROT JR. & SONS, INC.

FOUNDED 1894

*OVER 129 YEARS OF SERVICE
to the Maritime industry*





HISTORY

In 1894, shipbroker Jacques Pierot Jr. left his predecessor company to establish his own office in Rotterdam, The Netherlands.

Jacques was a well-respected businessman in his field, with a strict code of ethics shared also by the brokers on his staff, subscribing to the motto "Our Word is our Bond" long before it became a popular credo of the service industry. Jacques received many distinguished honors, including France's Ordre National De La Legion D'Honneur. He was knowledgeable, socially adept and, as is the case for us today, his clients became not only his friends but close confidants as well.

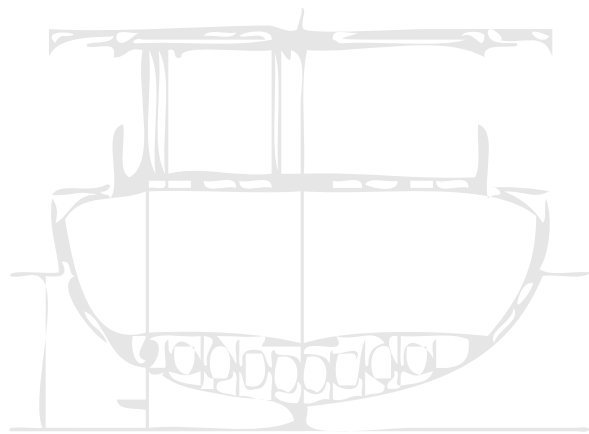
The firm flourished in Rotterdam for over half a century. Additional staff, including the founder's three sons, continued to expand the business upon Jacques' retirement and, at the end of the 1940's, relocated the office to New York City. The Pierot's continued to prosper as the burgeoning maritime industry saw an ever expanding number of foreign owners establish a presence throughout the Americas -on the U.S. Eastern seaboard

in particular- joining the ranks of owners already flying American and foreign flags on this side of the Atlantic.

Jacques' grandsons eventually took the helm and further enhanced the firm's global stature by developing even more trusted relationships with financial institutions, major oil companies, passenger lines, fruit companies and the like. Perhaps having the most influence on their growth was a host of who are now legendary ship owners that were among the great entrepreneurs of the 20th Century, many of them of Scandinavian, Greek and Chinese descent, who had also landed on the beaches of New York to seek a new beginning.

To this day, the firm continues to thrive under the direction of the founder's great grandsons, with a 5th generation also joining the industry. As we celebrate over 120 years of continued operation, we still are guided by the same principles upon which the firm was founded so many years ago:

"Our Word is Our Bond."





SERVICES

SALE & PURCHASE

Secondhand Sales

Our firm engages primarily in ship sale & purchase broking, whereby we act as intermediaries (or negotiators) between owners of vessels who wish either to sell or buy (mainly) merchant ships. These ships carry all types of commodities such as bulk liquid or “wet” cargoes such as crude oil and refined products, natural and petroleum gas, as well as a broad selection of dry bulk cargoes such as grain, coal, iron ore, fertilizers, logs, cement, steel products, tapioca, petcoke, bauxite, etc. There are also what are called “general cargoes” of large finished goods such as cars, trucks, tractors, sawn timber, machinery, military hardware and, not least, large metal containers filled with finished goods of all kinds .

Beyond the standard types of tankers and dry bulk carriers, we also sell containerships, passenger ships, Multi-Purpose vessels, tug boats, barges, etc. In addition, we handle sales of offshore vessels and equipment used in the exploration and production of underwater oil and gas fields. Such types of vessels include AHTSs, PSVs, FSVs, DSVs, Subsea Construction vessels oil & gas rigs, pipe layers, etc...

Newbuilding Orders

We have extensive experience arranging new building contract orders, dealing either directly with the shipyard or in unison with a duly appointed intermediary. We continuously monitor reported transactions of all kinds of tonnage in this

highly fragmented sector of our industry in order to keep our clients apprised of market conditions, including the availability of building slots, price quotes, payment terms, refund and other guarantees, as well as general ordering tendencies and trends.

RECYCLING

Eventually a vessel outlives its useful life either for physical or economic reasons (sometimes for both), and an owner is faced with having to dispose of his ship in an environment friendly, socially responsible and, of increasing importance, a lawful manner.

Fortunately, even obsolete vessels have considerable residual value based upon their actual weight, which is composed mostly of steel and non-ferrous metals, along with machinery and other equipment. There are numerous recyclers around the world that are eager to buy such retired vessels in order to dismantle them and resell the residual scrap and other parts for further applications, not least of which is making new steel (which sometimes goes towards building new ships, thus completing the circle of life).

Selling vessels directly to these demolition yards or to the cash intermediaries who finance these trades is an important component of what we do; in fact, we are a forerunner in this area, getting involved on a major scale with selling (and often arranging delivery under tow) mothballed WW II era commercial and naval vessels for recycling all over the world.



SERVICES

PROJECT FINANCE

Over the past two decades, we have expanded our services to include arranging highly structured financing in conjunction with, or as an alternative to, traditional vessel financing. In this area, our core clientele includes investment grade companies, both public and private.

Our approach is team based, where we essentially act as a member of our client's in-house group in guiding and developing low cost, risk adjusted alternatives using the client's owned assets or assets to be acquired.

The breadth and depth of our relationships with experienced and developing traditional marine lenders as well as non-traditional capital providers, uniquely positions our firm within the market. We have a proven record of funding transactions with over a dozen financial institutions. While our capital providers are primarily investment grade, we also maintain access to non-traditional funding sources. Under this initiative, our firm has successfully arranged structured transactions on over 200 vessels in both the U.S. Jones Act and foreign flag markets. End users ratings range

from single "B" to "AA" rated companies. Asset classes in which we have experience include:

- Tankers
- Bulk Carriers
- Offshore E&P Service Vessels, Rigs, etc...
- Inland Waterway Craft
- Harbor Assist Tugs

VALUATIONS

We are one of the industry's leading appraisers of vessels, retained for such services by ship owners, foreign and domestic government agencies (including the Department of Transportation/Maritime Administration (MARAD), the Military Sealift Command/U.S. Navy (MSC)), domestic and foreign banks, leasing and insurance companies, and other institutions connected to the maritime industry. We have testified before admiralty and civil courts, both in the U.S. and abroad. We are one of the four founding members (and the only non-European representative) of the International Ship Valuation Panel (ISVP).



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