

AN INTRODUCTION TO THE MARSHALL ISLANDS

Presented by:
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Worldwide Business Operations Officer



International Registries, Inc.

in affiliation with the Marshall Islands Maritime & Corporate Administrators

The Marshall Islands Registry

service and quality are within your reach



OVERVIEW

- Who We Are
- Fleet Statistics
- Existing and Emerging Markets
- Fleet Expectations
- Services



WHO WE ARE

- International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries.
- IRI provides a broad spectrum of services for the shipping and financial services industries.



HISTORY



The company dates back to 1948, when it was founded by Edward R. Stettinius, seen here at the Yalta Conference when he was Secretary of State.



The WORLD PEACE, registered on March 11, 1949

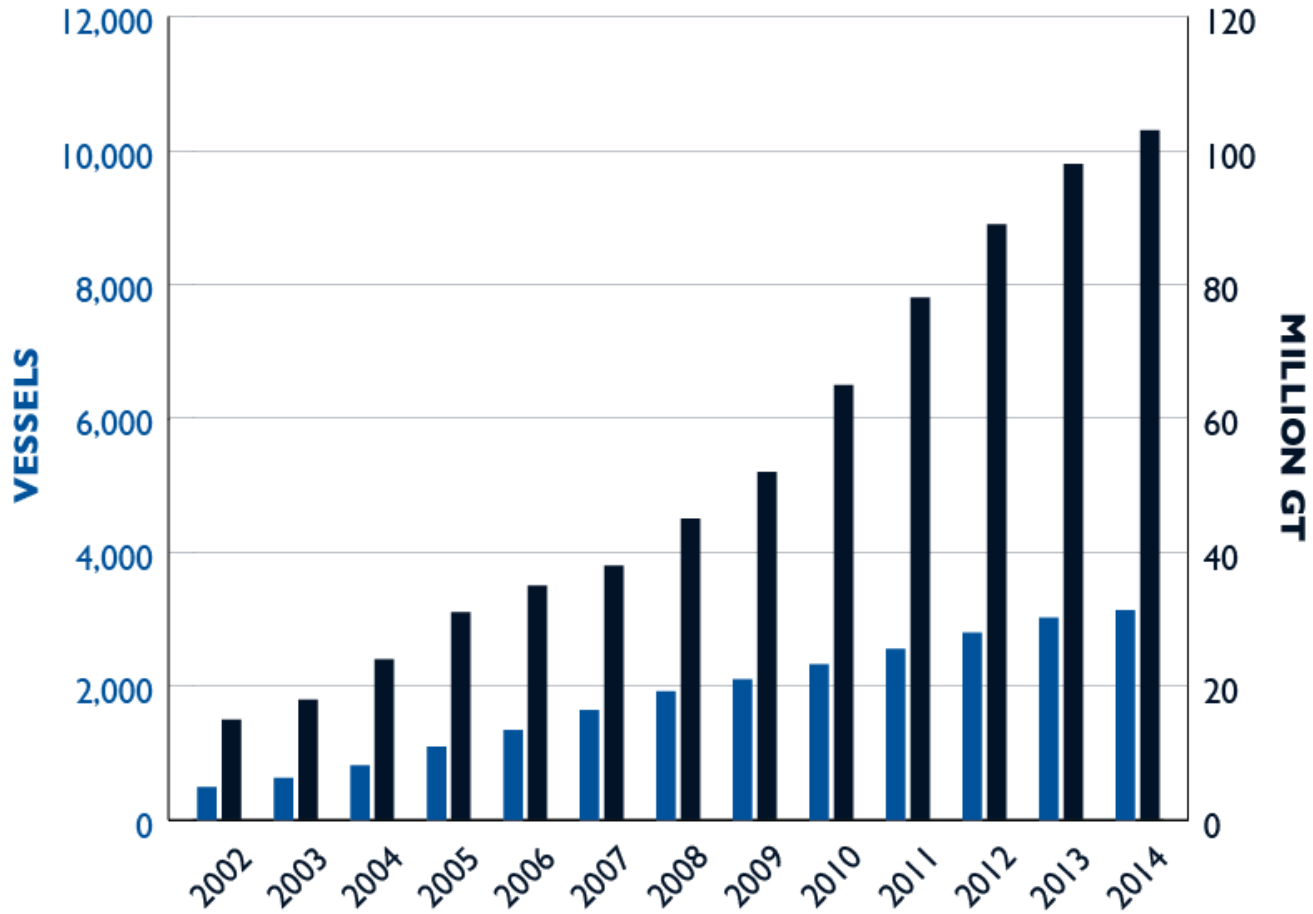


REGISTRY GROWTH

The RMI Registry has experienced significant growth since January 2000 and now exceeds 103 million gross tons (see graph).



FLEET GROWTH



As of 30 April 2014



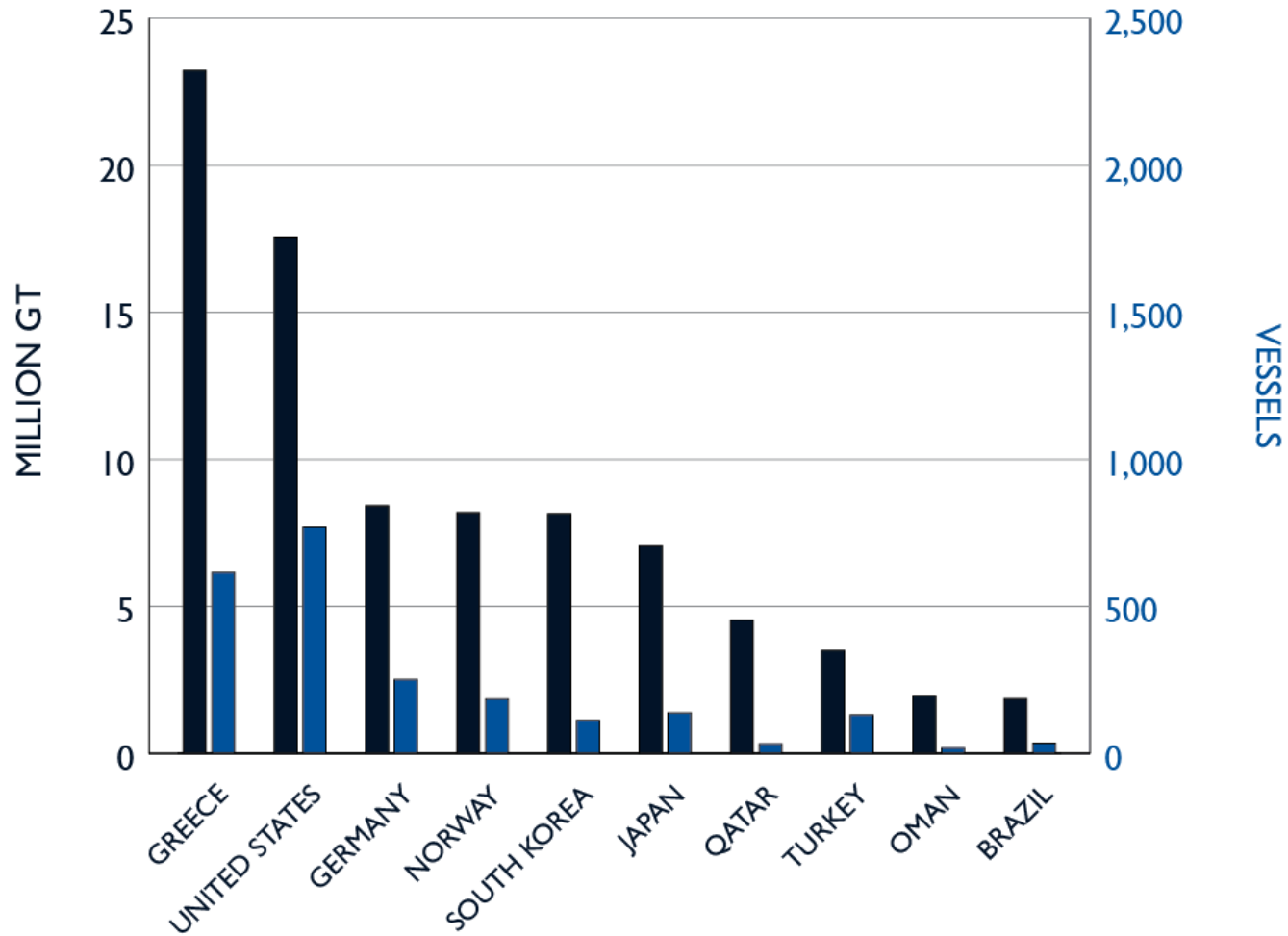
FLEET TYPES

VESSEL TYPE	NO. of VESSELS	% of FLEET	GROSS TONS	% of FLEET GROSS TONS
BULK CARRIER	871	28%	37,904,264	37%
CONTAINER	282	9%	8,906,799	9%
GAS CARRIER	111	4%	8,882,212	9%
GENERAL CARGO	121	4%	2,919,095	3%
MISCELLANEOUS	42	1%	553,301	0.54%
MODU	156	5%	3,685,477	4%
MOU	40	1%	2,345,699	2%
OSV	166	5%	337,641	0.33%
PASSENGER	11	0.35%	301,573	0.29%
TANKER	808	26%	37,299,910	36%
YACHT	526	17%	102,425	0.10%
TOTAL FLEET	3,134		103,238,396	

As of 30 April 2014



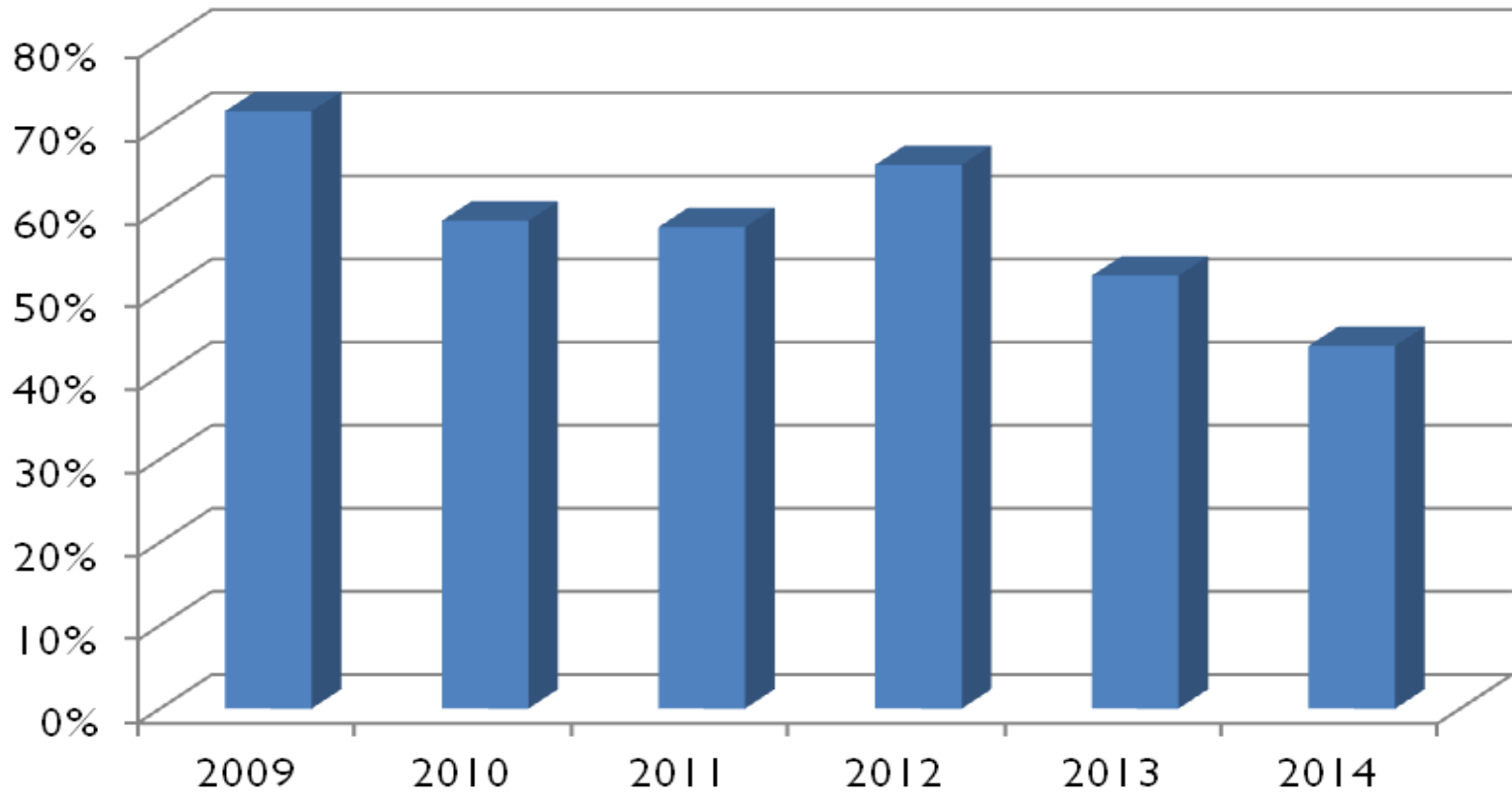
VESSELS REGISTERED BY NATIONALITY



As of 31 March 2014



NEWBUILDING TONNAGE

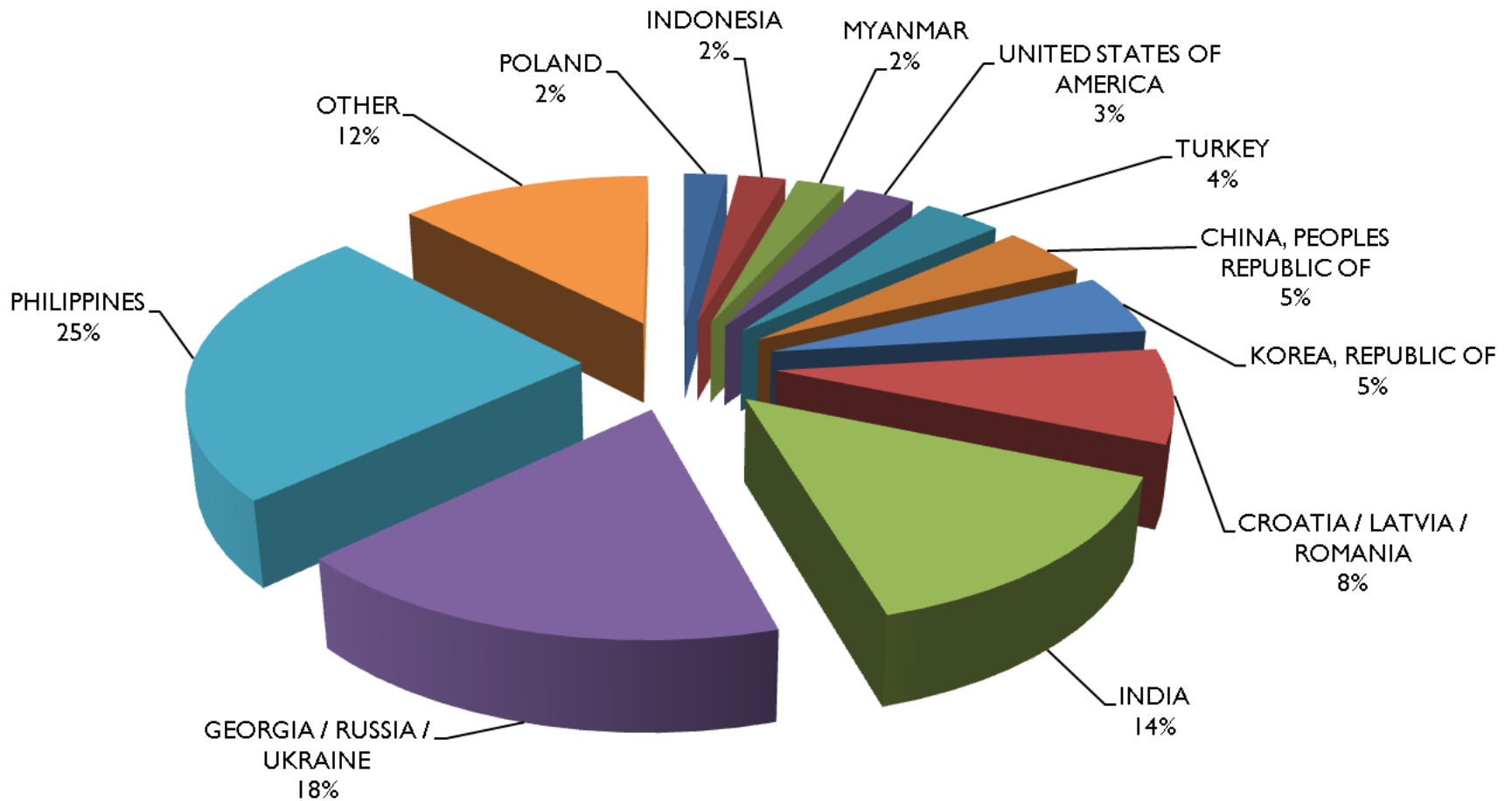


■ Newbuilds % of Overall Registrations

As of 31 March 2014



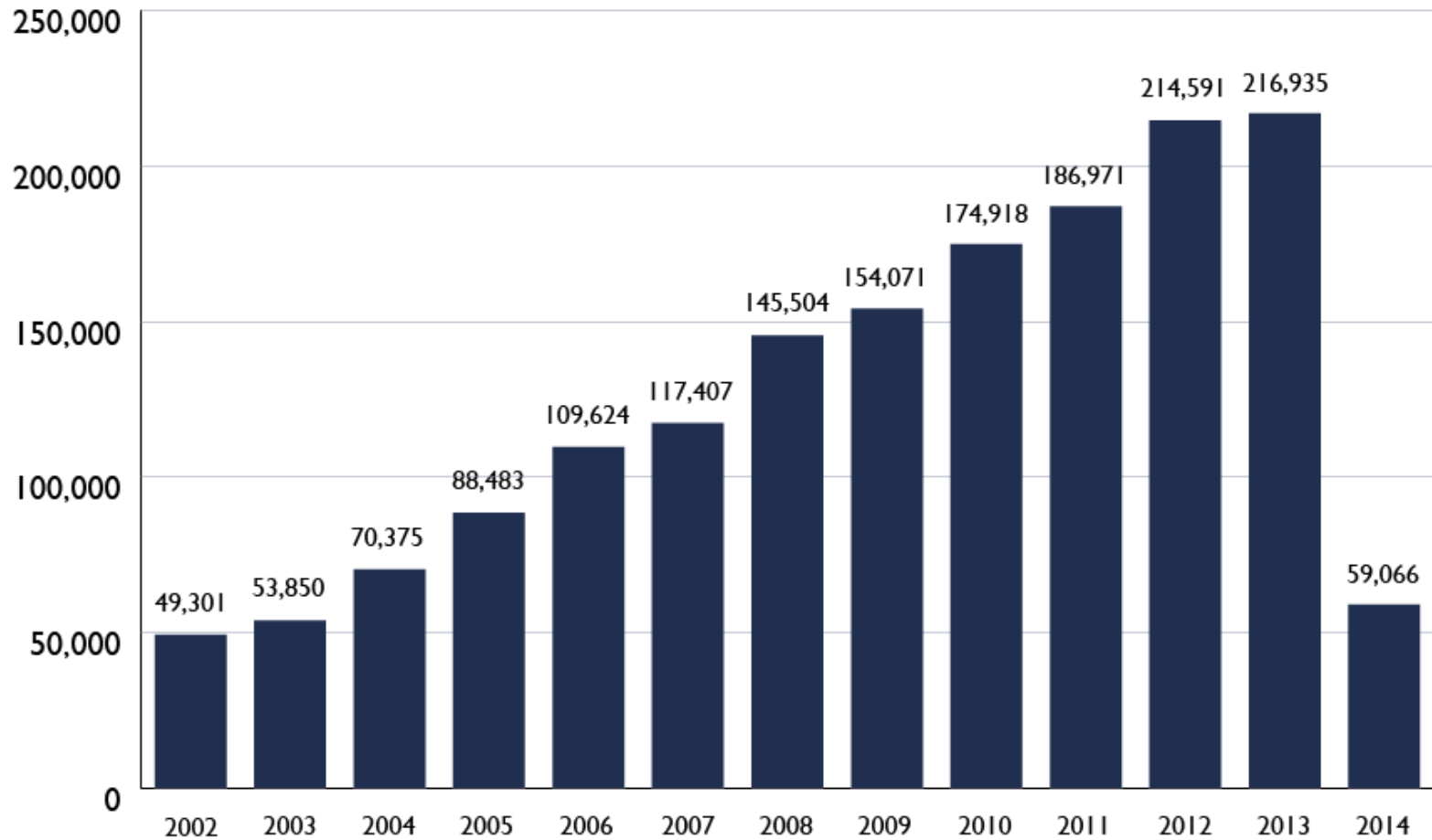
OFFICER CERTIFICATES BY NATIONALITY



As of 31 March 2014



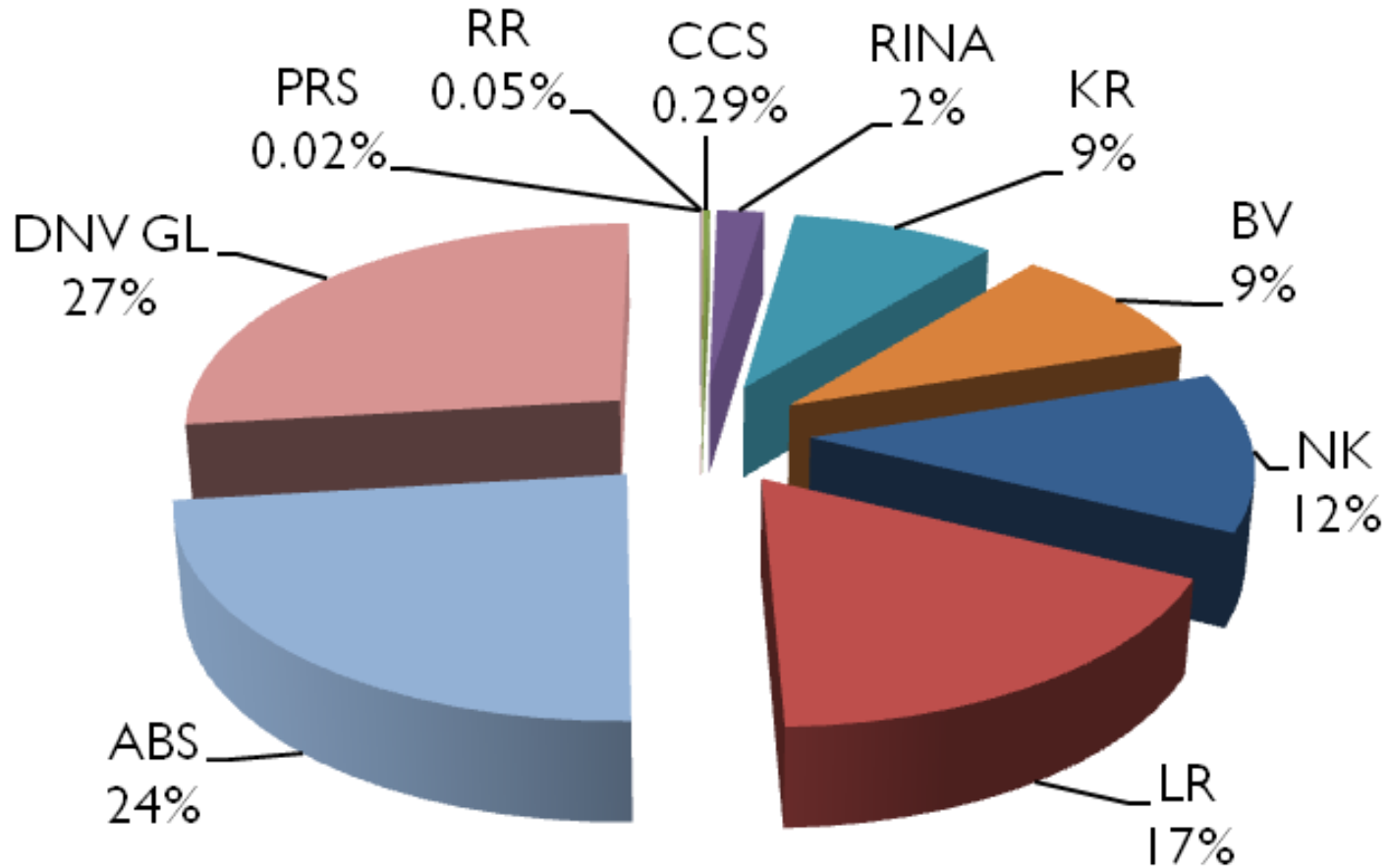
SEAFARER DOCUMENTATION GROWTH



As of 31 March 2014



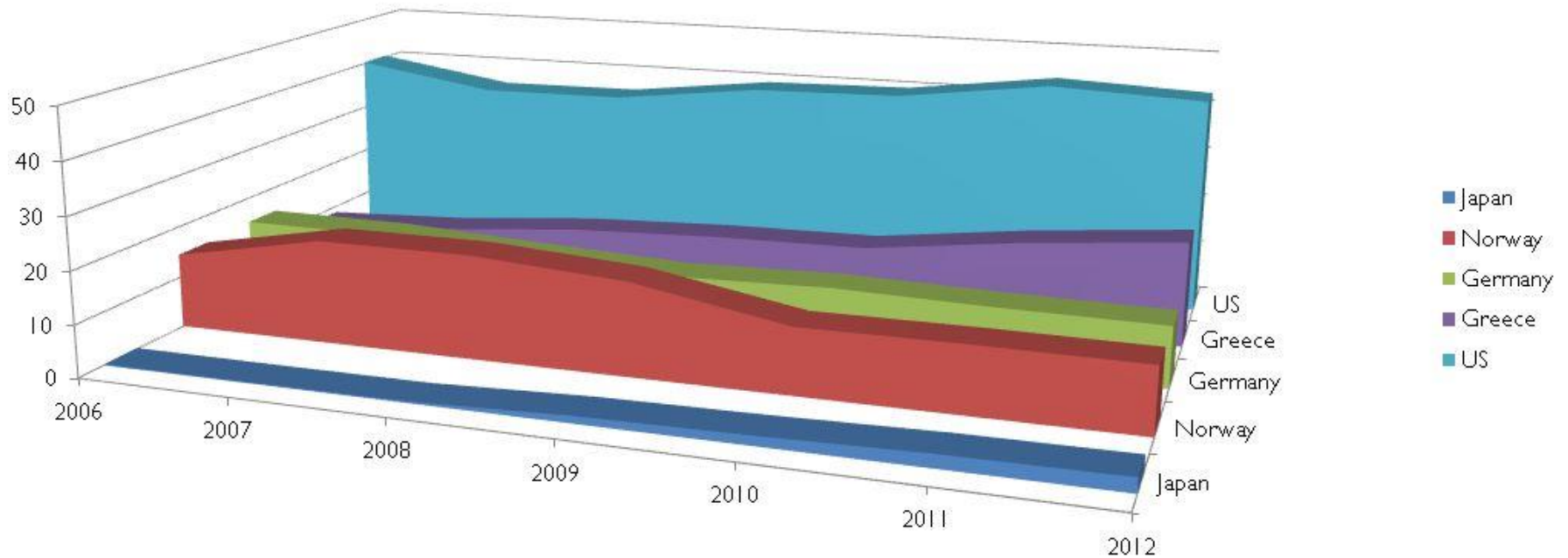
REGISTERED TONNAGE BY CLASSIFICATION SOCIETY (CLASS)



As of 30 April 2014



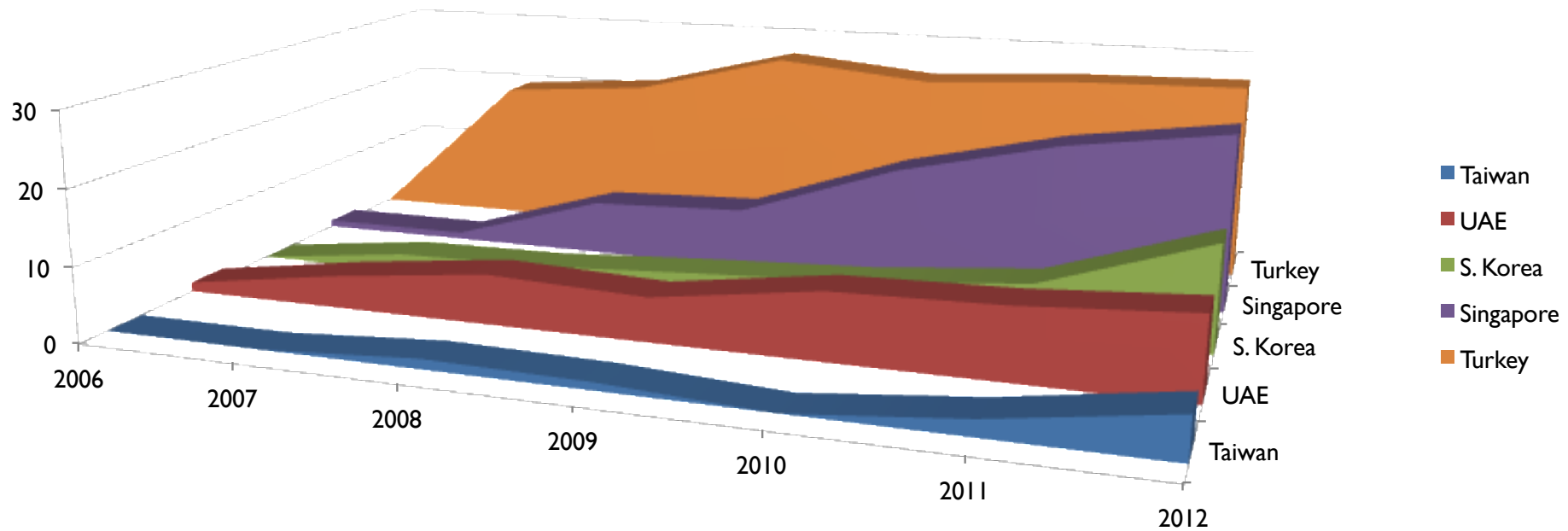
GROWTH – EXISTING MARKETS (RMI FLEET AS % OF COUNTRY OF DOMICILE)



* Source: Shipping Statistics Yearbook 2006-2012



GROWTH – EMERGING MARKETS (RMI FLEET AS % OF COUNTRY OF DOMICILE)

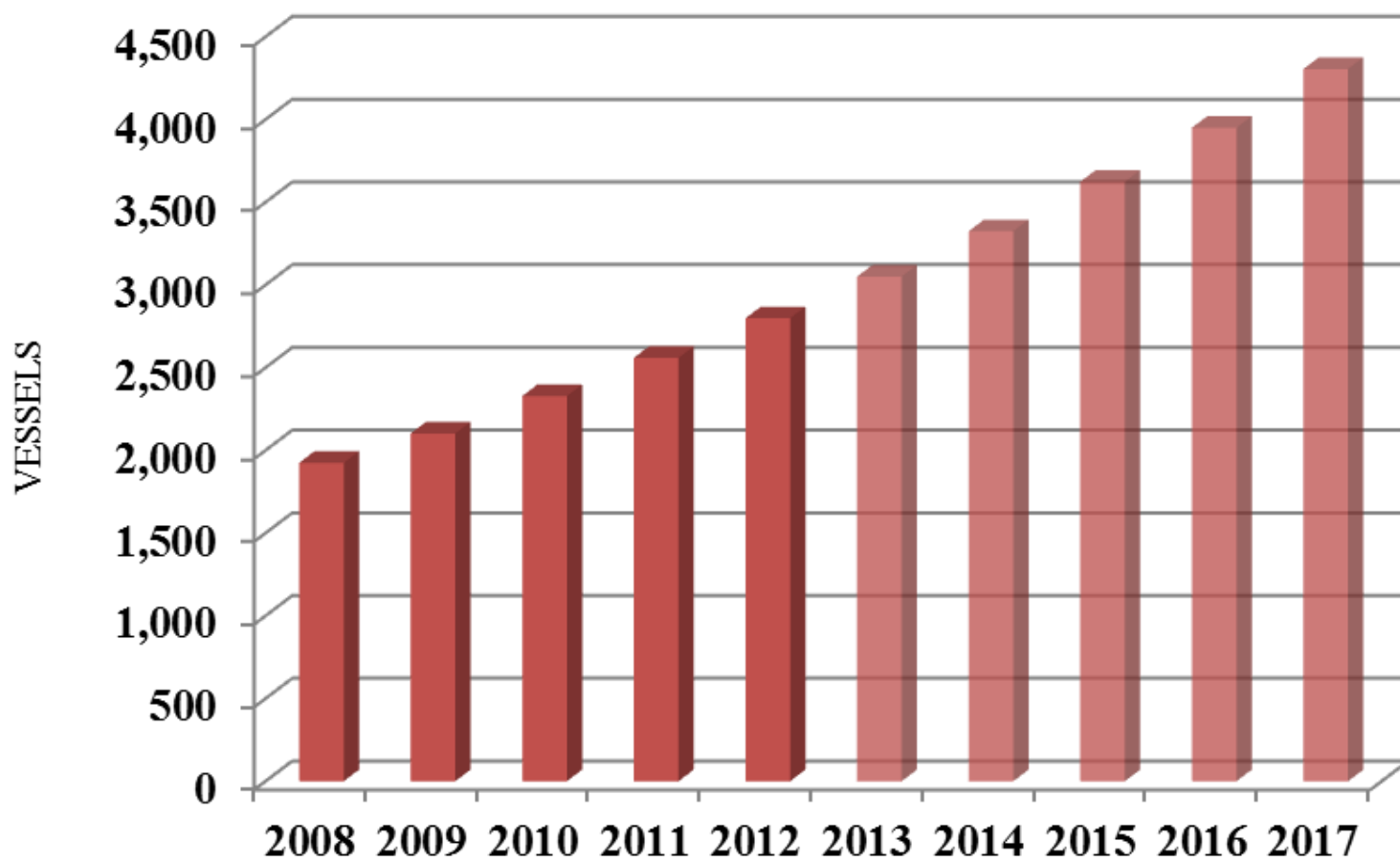


Note: Oman and Qatar, both RMI emerging markets, do not represent a large enough share of the world fleet to be included in the data published by Shipping Statistics Yearbook

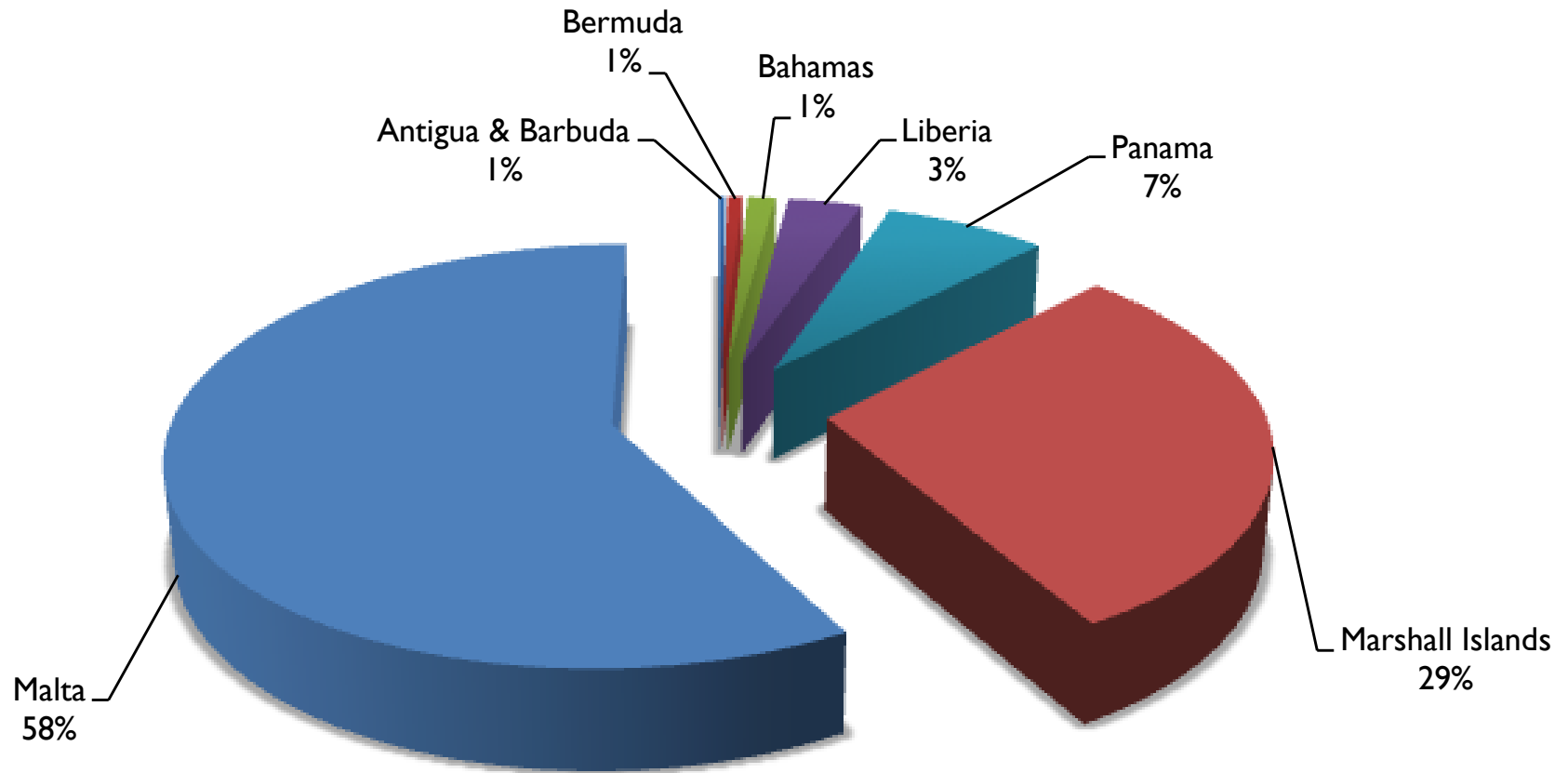
* Source: Shipping Statistics Yearbook 2006-2012



FLEET EXPECTATIONS



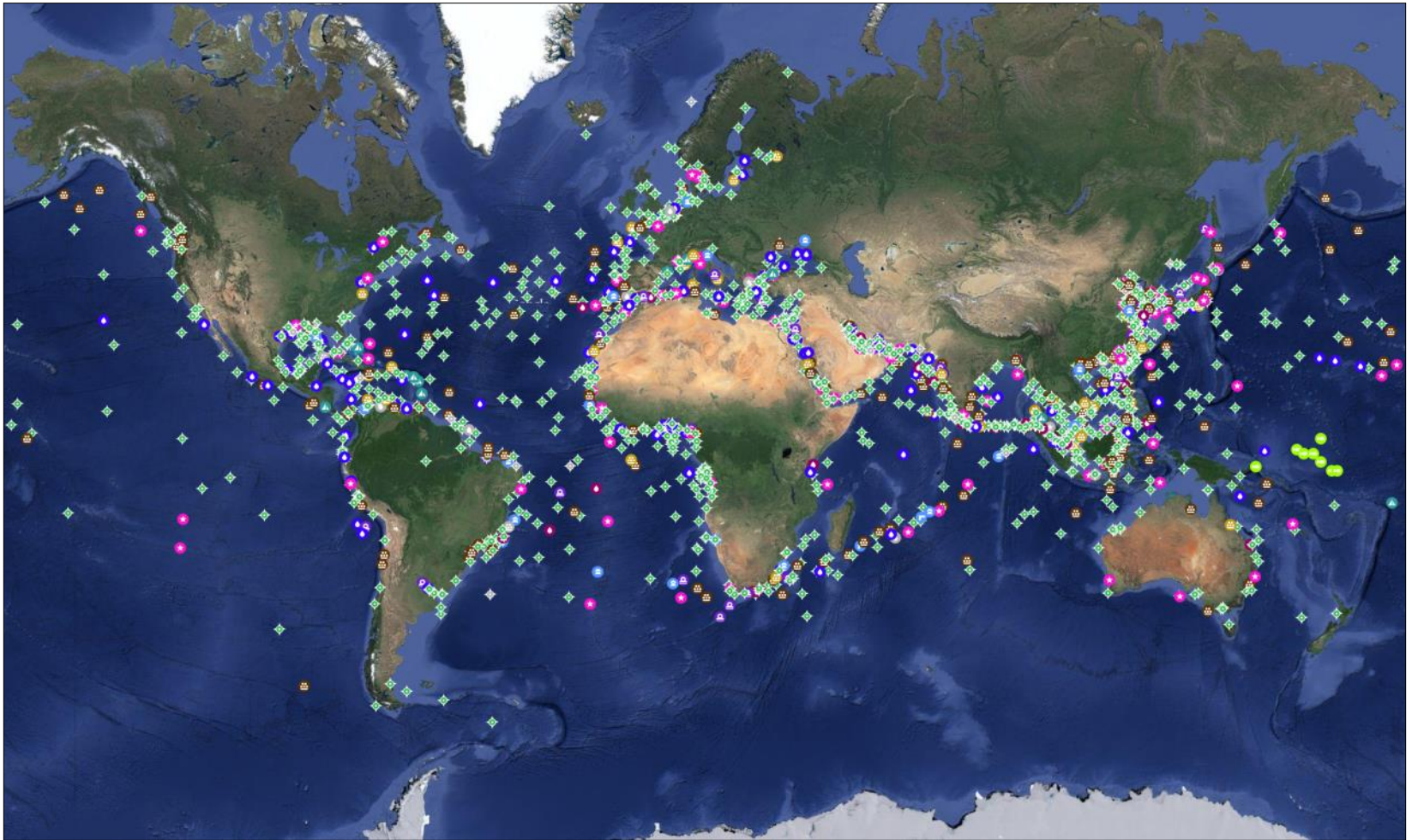
TOP FLAGS OF THE TURKISH MARKET



**Source: Shipping Statistics Yearbook 2012*



RMI WORLDWIDE FLEET



DECENTRALIZED REGISTRY SERVICES



- Vessel Registration
- Marine Safety
- Technical
- Seafarers' Identification
- Radio Station Licensing

“KEEP THE SHIPS MOVING”



LOCALLY



- IRI has a dedicated IT network allowing each regional office direct access to the RMI corporate and maritime database
- Corporations can be formed, vessels registered and mortgages recorded in each office, allowing owners to conduct closings during normal working hours



LOCAL SERVICES

- Registration of vessels and mortgages locally, in actual time
- Issuance of vessel certificates and documentation
- Issuance of Certificates of Receipt of Application (CRAs), endorsements for Officer Certificates and Seafarers' Identification and Record Books (SIRBs)
- Daily handling of technical matters with respect to RMI ships and direct communication with local Technical Managers
- Dispensations, extensions, drydocking requests and class requests



INTERNATIONAL REPRESENTATION

FLAG STATES MUST:

- Enforce applicable international laws;
- Participate in the work of international organizations; and
- Disseminate pertinent information.



MARSHALL ISLANDS QUALITY COUNCIL (MIQC)

- Established 12 years ago and specifically provides input on:
 - The quality, safety, security, and environmental performance of RMI registered vessels
 - The quality of the RMI Maritime Administrator's service to its vessel owners/operators
 - Policy issues related to the work of the RMI delegations at the IMO and ILO
- MIQC has formed sector-specific advisory groups
 - Blue Water Vessel Advisory Group
 - Offshore Advisory Group
 - Yacht Advisory Group
- Advisory Group membership is open to all persons, business entities or voluntary associations worldwide with a demonstrated interest in furthering the goals of the RMI Registry



THE CORPORATE REGISTRY



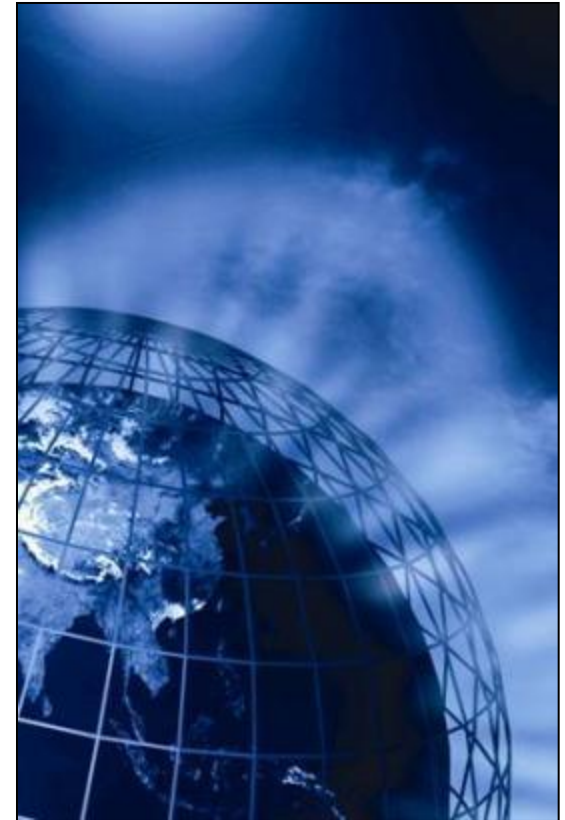
ANY RMI ENTITY MAY HOLD A VESSEL

- Corporations
- General / Limited Partnerships
- Limited Liability Companies
- Qualified Foreign Maritime Entity



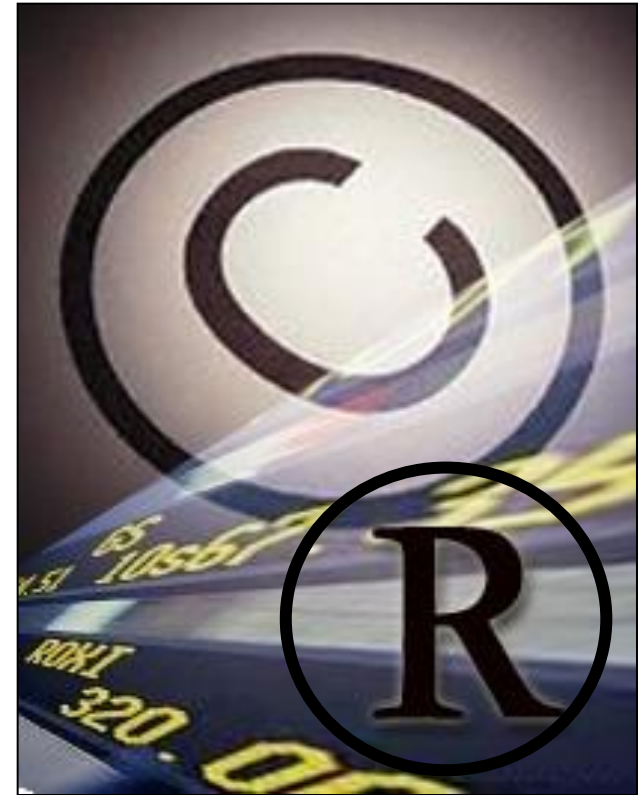
KEY FEATURES OF THE CORPORATE REGISTRY

- Modern Legislation
- Flexibility
- Ease of Formation
- Service/Speed
- Ease of Movement
- Political Stability
- Cost



USAGE OF RMI CORPORATIONS

- Holding Assets
- Manufacturing
- Tax Minimization
- Trading
- Joint Ventures
- Maritime Activities
- Copyrights
- Trademarks
- Real Estate
- Public Offerings



REPUBLIC OF THE MARSHALL ISLANDS PUBLICLY TRADED COMPANIES

NYSE *(New York Stock Exchange)*

Aegean Marine Petroleum Network Inc (ANW)
 Baltic Trading Limited (BALT)
 Box Ships Inc. (TEU)
 Costamare Inc. (CMRE)
 Danaos Corporation (DAC)
 DHT Holdings, Inc. (DHT)
 Diana Shipping, Inc. (DSX)
 GasLog Ltd. (GLOG)
 Genco Shipping & Trading Limited (GNK)
 Global Ship Lease, Inc. (GSL)
 Navios Maritime Acquisition Corporation (NNA)
 Navios Maritime Holdings Inc. (NM)

Navios Maritime Partners L.P. (NMM)
 Nordic American Tankers Limited (NAT)
 Safe Bulkers, Inc. (SB)
 Scorpio Tankers Inc. (STNG)
 Seadrill Partners LLC (SDLP)
 Seaspan Corporation (SSW)
 Teekay Corporation (TK)
 Teekay LNG Partners L.P. (TGP)
 Teekay Offshore Partners L.P. (TOO)
 Teekay Tankers Ltd. (TNK)

NASDAQ *(National Association of Securities Dealers Automated Quotations)*

Aquasition Corp. (AQUUU)
 Ardmore Shipping Corporation (ASC)
 Capital Product Partners L.P. (CPLP)
 Diana Containerships Inc. (DCIX)
 DryShips Inc. (DRYS)
 Eagle Bulk Shipping Inc. (EGLE)
 Euroseas Ltd. (ESEA)
 FreeSeas Inc. (FREE)
 Globus Maritime Limited (GLBS)
 Golar LNG Partners LP (GMLP)
 Paragon Shipping Inc. (PRGN)
 Seenergy Maritime Holdings Corp. (SHIP)
 Star Bulk Carriers Corp. (SBLK)
 StealthGas, Inc. (GASS)
 TOP SHIPS Inc. (TOPS)

LSE *(London Stock Exchange)*

Goldenport Holdings Inc. (GPRT.L)

ISDX *(ICAP Securities & Derivatives Exchange)*

Geo Group Global, Ltd. (GEOP)

Note: The above entities may be trading securities on other exchanges worldwide.

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THANK YOU



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