

FBR Capital Markets Corporation



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2nd Annual Capital Link Greek Shipping Forum

February 2011

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Equity Capital Alternatives



IPO	144 Private Placement	Reg. D Private Placement	Private Equity Raise
<ul style="list-style-type: none"> • Number of investors: >100 • Investor Types: Non Control <ul style="list-style-type: none"> – Institutional, High Net Worth, Retail • Timeline: ~6 Months • Trading: Stock Exchange 	<ul style="list-style-type: none"> • Number of investors: 20 to 75 • Investor Types: Non Control <ul style="list-style-type: none"> – Institutional, High Net Worth • Timeline: ~ 8-10 Weeks • Trading: Private market until registration, stock exchange afterwards 	<ul style="list-style-type: none"> • Number of investors: Typically less than 15 • Investor Types: Control and Non Control <ul style="list-style-type: none"> – Institutional, Private Equity • Timeline: ~12 Weeks • Trading: Typically does not trade 	<ul style="list-style-type: none"> • Number of investors: Typically 1 or 2 • Investor Types: Control <ul style="list-style-type: none"> – Private Equity • Timeline: ~12 + Weeks • Trading: Does not trade
Registered	With Registration Rights	Unregistered	

Case Studies

March 29, 2010
\$88,385,000



DIANA CONTAINERSHIPS INC.

Private Placement
Sole Placement Agent

June 4, 2010
\$1,100,000,000



Private Placement
Sole Placement Agent

September 3, 2010
\$100,500,000



Private Placement
Sole Placement Agent

FBR Capital Markets Overview

Founded in 1989

Publically listed on the NASDAQ

Full service platform

Top ten equity underwriter

Quality research platform

World class institutional distribution

ALL INDUSTRIES ²			
U.S. and Bermuda Issuers - Market Cap \$1.5 B and Under			
1/1/2006 - 12/31/2010			
Initial Common Stock			
Rank	Book-Running Manager	# of Deals	\$MM Raised
1	Citi	86	\$12,475.3
2	Bank of America Merrill Lynch	111	10,732.7
3	FBR Capital Markets	36	9,030.9
4	JPMorgan	94	8,120.6
5	Morgan Stanley	90	7,430.8
6	Goldman Sachs	73	7,213.1
7	Barclays Capital	65	6,248.9
8	Deutsche Bank	53	5,920.2
9	Credit Suisse	73	5,629.6
10	UBS	56	5,520.3

Selected FBR Maritime & Transportation transactions:

<p>December 23, 2010 \$80,000,000</p>  <p>Convertible Senior Notes Co-Manager</p>	<p>September 10, 2010 \$587,000,000</p> <p>Vanship Holdings Sale of 7 VLCC's to Navios Maritime Acquisition Corp.</p> <p>Financial Advisor to Vanship Holdings</p>	<p>September 3, 2010 \$100,500,000</p>  <p>Private Placement* Sole Placement Agent</p>
<p>June 30, 2010 \$1,000,000,000</p>  <p>Senior Notes Co-Manager</p>	<p>June 4, 2010 \$1,100,000,000</p>  <p>Private Placement* Sole Placement Agent</p>	<p>April 6, 2010 \$88,385,000</p>  <p>Private Placement* Sole Placement Agent</p>
<p>September 16, 2009</p>  <p>Merger with Grand Union</p> <p>Financial Advisor</p>	<p>August 18, 2009 \$95,151,000</p>  <p>Follow-On Offering Joint Book-Running Manager</p>	<p>May 17, 2007 \$282,815,000</p>  <p>Private Placement* Sole Placement Agent</p>

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NOTE: Not all services are available from all offices.

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