

present

MARINE MONEY WEEK

JUNE 23-25, 2009

THE PIERRE HOTEL

NEW YORK CITY

Liquidity, Liquidity, Liquidity:

*A Return to Asset Play, De-Leveraging,
Cost Control & Client Service*

Join us for our 22nd Annual Marine Money Week - the world's largest ship finance gathering bringing together hundreds of our industry's leading shipping and transport company executives, financiers, investors, and other industry professionals including market analysts and insiders.

During the two and a half day event you'll find a multitude of opportunities to:

- *Renew old business relationships and forge new ones*
- *Develop new sources for finance and new ways to structure your company to meet the test of the future*
- *Listen to industry experts discuss the state of the industry - especially future trends and market forecasts*
- *Find out when the market has bottomed and when you should invest*
- *Meet the shipping executive who will help you open new markets for your product*
- *Meet the banker, investor, supplier, broker, owner, lawyer, or consultant who can answer the question you need answered*
- *Determine the best strategies for paring your daily capital costs*

In what is the largest gathering of the capital markets and shipping, Marine Money Week will again bring together an enormous array of individual talent and institutional power in an environment of business opportunity. The week is marked with closing dinners, board meetings, receptions, market openings and closings, syndicate meetings, television coverage and dynamic ideas that charge the environment.

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LIQUIDITY, LIQUIDITY, LIQUIDITY



The single most important key to success for a shipowner the next 12 months will be access to capital. Owners today have a duty of care to their shareholders, whether public or private, to ascertain the best sources of capital for shipping available. A variety of avenues are available to the informed and all will be attending Marine Money Week. As banks regain their footing and new structures and sources of funds become available, whether in forms such as the ATM, leasing or the \$2 trillion dollar private equity market, a first hand knowledge of and personal access to available options is critical.

Marine Money Week promises thoughtful content, selected and prepared for practical utility combined with a serious business networking environment so that whether one is in session or in the Deal Room, the goal is the same - to do deals.

On June 23, 2009 Marine Money's Deal of the Year Award Winners will present insightful capital market analysis into the best practices for 2009 extracted from their 2008 Award Winning Achievement. Even in the middle of crisis, focused minds and companies can get deals done. These presentations will open Marine Money Week and provide some of the best thinking in the industry today.



2008 Deal of the Year Awards

CATEGORY	WINNER
Dealmaker of the Year:	Angeliki Frangou and Navios Management
Bank Debt:	Nordea, DnB Nor, ING, as Bookrunners, Handelsbanken, Swedbank, HSH Nordbank, Danske Bank, Fortis, OCBC, Deutsche Bank and HSBC For BW Group
Public Debt:	HSH Nordbank for the Schiffspfandbrief
Restructuring:	Fortis Merchant Banking and The Jordan Company for Harvey Gulf International Marine
M&A:	Citi and Deutsche Bank for Excel Maritime
Equity Linked:	Goldman Sachs for Pacific Basin
Public Equity – IPO:	Merrill Lynch, Credit Suisse, as Bookrunners, Jefferies, Dahlman Rose, Poten Capital and DnB Nor for Safe Bulkers
Public Equity – Follow-on:	Jefferies, Banc of America, as Joint Bookrunners, and Dahlman Rose for TBS International Merrill Lynch, UBS, as Joint Bookrunners, and Dahlman Rose for DHT Maritime
Private Equity:	Northern Shipping Funds
Export Finance:	Citi, Deutsche Bank and Fortis, as Bookrunners, for Stolt Nielsen
Project Finance:	Bank of Ireland, as MLA and Bank of Scotland for InterBarge SA
Innovation:	DnB NOR for Bunge Ltd.
Wild Card:	Eagle Bulk Shipping
Contribution to Ship Finance:	Dagfinn Lunde and DVB Bank

MARINE MONEY WEEK
JUNE 23-25, 2009
THE PIERRE HOTEL, NEW YORK CITY

Liquidity, Liquidity, Liquidity:
A Return to Asset Play, De-Leveraging, Cost Control & Client Service

TUESDAY AFTERNOON, JUNE 23, 2009
Grand Ballroom

1:00 Registration – Garden Foyer

2:00 Welcome From Marine Money International

Session Moderator's Opening Remarks

Stephen Peepels, Partner, DLA Piper Singapore Pte. Ltd.

Marine Money Awards

In this session the architects of notable 2008 transactions will reflect upon their award winning deals and discuss what they mean in today's marketplace.

Marine Money's 2008 Deals of the Year

2:10 Mergers & Acquisitions: Citi and Deutsche Bank for Excel Maritime

Is bigger better? Whether marriages of convenience or necessity, 2009-2010 will likely herald a new era of need-based and opportunistic Mergers and Acquisitions. In this session we will discuss the outlook for such transactions, and how they will be financed.

Loli Wu, Managing Director, Citi

Craig Fuehrer, Managing Director, Deutsche Bank Securities Inc.

2:30 Private Equity: Northern Shipping Funds

With the shipping industry facing a capital shortfall of approximately \$200 billion, private equity funds may prove to be a key lynchpin in financing the industry. Learn whether the time has come for this elusive form of capital to play a larger role in shipping, and how deals can be structured to satisfy investors and operators.

Sean Durkin, President, Northern Shipping Funds

2:45 Equity Linked: Goldman Sachs for Pacific Basin

The market for convertible bonds and convertible preferred stock reopened in the second quarter of 2009 and may provide some relief to the capital constrained shipping industry. Learn the terms and conditions with which these deals can get done today.

Sunder Reddy, Vice President, Goldman, Sachs & Co.

3:05 Public Debt: HSH Nordbank for the Schiffspfandbrief

The isolation of layers of risk may be one of the keys to properly pricing, and therefore finding a market for, shipping debt. In this session, we discuss the bell-weather structure for such tranching and securitization.

Stefan Schlatermund, Senior Vice President, Shipping, Collateral Management & Portfolio Management, HSH Nordbank AG

Networking Coffee – Garden Foyer

Sponsored by:



3:50 Public Equity – IPO and Follow-On Offerings

Liquidity. Liquidity. Liquidity. There are some in the industry who believe that public shipping equities should have little or no leverage in order to become sustainable, multi-cycle businesses. In this session, learn whether the shipping industry needs, and can execute, an equity re-capitalization.

Hamish Norton, Managing Director, Investment Banking, Jefferies & Company, Inc.

Matt Thomson, Director, Transportation Investment Banking, Bank of America Merrill Lynch

Elliott K. Etheredge, Managing Director, Dahlman Rose & Co. LLC

4:30 Export Finance: Citi, Deutsche Bank and Fortis, as Bookrunners for Stolt Nielsen

With government sponsored stimulus plans in the US, Europe and the Far East driving capital into export credit agencies and compelling them to make loans, export finance is poised to be a pivotal source of capital in the years to come. Learn how best to access this often opaque financing source.

Simon Booth, Managing Director, Shipping, Citi

4:45 Innovation: DnB NOR for Bunge Ltd.

With credit risk in the time charter market now under extreme scrutiny, the evaluation and pricing of counter-party quality is likely to become a key differentiating factor in the shipping markets. In this session, we discuss the monetization and pricing of time charters.

Niels Lyng-Olsen, President & Managing Director, DnB NOR Markets, Inc.

Session Moderator's Closing Remarks

WEDNESDAY, JUNE 24, 2009

Grand Ballroom

7:30 Registration and Continental Breakfast – Garden Foyer

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8:30 Chairman's Opening Remarks

Simon A. Rose, CEO, Dahlman Rose & Co. LLC

8:45 Global Macro Economic Outlook

- What will the recovery look like?
- When will we know it is coming?

François Trahan, Senior Managing Director and Chief Investment Strategist, ISI Group

9:30 Commodities Outlook

- What will the impact of stimulus programs be on commodities demand?
- How strong will the China effect be?
- What will the recovery demand curve look like?
- How will commodities perform during the recovery?
- Which commodities will recover first?
- Who will drive the recovery? Public or private sector?

Omar M. Nokta, Managing Director, Marine Transport & Offshore Drilling, Dahlman Rose & Co. LLC

Anthony B. Rizzuto, Jr. Metals & Mining, Dahlman Rose & Co. LLC

Daniel W. Scott, Director, Coal Mining & Independent Power Producers, Dahlman Rose & Co. LLC

Jason H. Seidl, Director, Rail & Trucking, Dahlman Rose & Co. LLC

Moderator: Jason Glazer, Head of Institutional Equity Sales, Dahlman Rose & Co. LLC

10:30 Networking Coffee – Garden Foyer

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Capital Markets



11:00 A Return to Asset Play

- Investor Cycle Timing
- Value implications of reduced access to capital
- The role of private equity in countercyclical investing
- Inflation, Fluctuation in the dollar & other effects on asset prices
- Lessons of History

Charles Fabrikant, CEO, SEACOR Holdings Inc.

James S. Tisch, President & CEO, Loews Corporation

Peter C. Georgiopoulos, Chairman & CEO, General Maritime Corporation

Tobias König, Managing Partner, König & Cie. GmbH & Co. KG

Harris Antoniou, CEO, Energy, Commodities & Transportation, Fortis Bank Nederland N.V.

Moderator: Øivind Lorentzen, III, Chairman, Northern Navigation America, Inc.

12:00 What is an Asset Really Worth?

- Willing Buyer, Willing Seller – but what if no one is willing?
- Discounted Cashflow – but using what charter rate and discount rate?
- Reversion to the Mean – but do you include the “bubble years”?
- Replacement Cost – contract price, shipyard cost basis, including government subsidies?

Dr. Arlie G. Sterling, President, Marsoft Inc.

Dimitri J. Andritsoyiannis, CFO, Danaos Corporation

Demetris Nenes, COO, OceanFreight Inc.

Nicolai Heidenreich, Pareto Private Equity ASA

Aristides J. Pittas, Chairman & CEO, Euroseas Ltd.

Moderator: Randee Day, Managing Director & Head Maritime Finance, Seabury Transportation Holdings LLC

12:45 Opening Luncheon – Cotillion Room

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Luncheon Remarks

Petrobras Today

Theodore M. Helms, Executive Manager, Investor Relations, Petrobras

2:15 Dealmaker of the Year Keynote – Shipping and the Capital Markets

Angeliki Frangou, Chairman & CEO, Navios Maritime Holdings Inc.

2:35 State of the Global Banking Industry

- Tier 1 Capital Shortfall
- Dealing with Toxic Assets
- Fixing the Global Credit Markets
- Should Banks Lend?

Paul Miller, Managing Director, Friedman, Billings, Ramsay

2:55 Commercial Bank Summit

- Regionalization: have international banks become local?
- Consolidation and Capacity Constraints
- Coping with falling asset prices
- Have we really survived the worst?
- Update on German and Korean Shipping Bailouts

Ronny Bjørnådal, SVP & Global Head Syndicated Loans, Nordea Bank Norge ASA

Kristin H. Holth, Exec. VP & General Manager, DnB NOR Bank ASA

Robin Das, Deputy Head of Shipping, HSH Nordbank AG

Gust Biesbroeck, Global Head Transportation Energy, Commodities & Transportation, Fortis Bank Nederland N.V.

Rory Hussey, Managing Director, Syndicated Finance, ING Bank N.V.

Moderator: Philip Clausius, CEO, First Ship Lease

3:35 Networking Coffee – Garden Foyer

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4:00 Tanker Market Outlook

- Forecast for Charter Rates and Vessel Values

Eric Pachman, Shipping Analyst, Morgan Stanley

4:20 Tanker Owners Unplugged

- Supply & Demand
- Managing volatility
- Meeting Capex needs Rationalizing the fleet through pooling
- Capital Strategies

Inger M. Klemp, CFO, Frontline Management AS

Morten Arntzen, President & CEO, Overseas Shipholding Group, Inc.

Bjørn Møller, President & CEO, Teekay Corporation

Nikolai L. Kolesnikov, EVP, Chief Strategy & Financial Officer, Sovcomflot

Jeffrey D. Pribor, EVP & CFO, General Maritime Corporation

Moderator: Robert J. Flynn, President, MJLF & Associates, Inc.

5:00-7:00 Cocktail Reception

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NASDAQ Marketsite, 2nd Floor, 4 Times Square, New York, NY 10036

(Entrance is Broadway, between 42nd and 43rd Streets - photo id required at security)

THURSDAY, JUNE 25, 2009
Grand Ballroom

8:00 Registration and Continental Breakfast – Garden Foyer

Sponsored by:



8:45 Chairman's Opening Remarks

Simon A. Rose, CEO, Dahlman Rose & Co. LLC

9:00 Global Economic Update

- Outlook for Inflation
- Future of the US Dollar
- Will the Consumer Return?

Peter Schiff, President & Chief Global Strategist, Euro Pacific Capital, Inc.

9:20 The Obama Administration's Proposed International Tax Law Changes: What Every Shipping Executive Must Know

Tamara Moravia-Israel, Transportation Industry Tax Leader, Ernst and Young LLP

9:35 Restructuring, Recapitalization & Exercising Remedies

Due to the fact that vessel values and charter rates tripled between 4Q03 until 3Q08 and then collapsed, nearly every capital structure, charter and loan agreement in the shipping industry now needs some form of restructuring or relief.

While some transactions may simply require an extension of tenor or the infusion of additional equity, unfortunately there are many more severe instances where vessel arrest, foreclosure, lay-up and scrapping will be the outcome. In this session, leading professionals will discuss strategies for success - no matter what the specific circumstance requires.

The Art of Asset Recovery

- "Knowing when to Hold 'em, knowing when to Fold 'em."
 - Overview of Jurisdictions that are favorable Lenders and Borrowers
 - Foreclosure: the process, timeline and costs of taking clean title
- Leonard J. Hoskinson, General Manager, Ship Management Services Inc.

Preserving Asset Value in a Weak Market

- Planning & Proactive Risk Management Throughout the Asset Lifecycle
- Due Diligence
- Strategies for Financial Owners

Peter Bjerager, Senior Vice President, Director of Operations, DNV Energy North America

Ship Management Strategies When Working Capital Goes Negative

- Lender's options in the weak shipping market – how to make the smart choice
- Managing Commercial and Operational Risk – preserving optionality

Jens Alers, Managing Director, Bernhard Schulte Shipmanagement (Bermuda)

Opportunities and Limitations Under the Bankruptcy Code to Restructure Distressed Maritime Business

H. Jeffrey Schwartz, Partner, DLA Piper

Moderator: Nancy L. Hengen, Partner, Holland & Knight LLP

10:50 Networking Coffee – Garden Foyer

Sponsored by: 

11:15 Private Equity and Value Investing

With the global banking system under systemic strain, private capital is emerging as a key form of financing for the global shipping industry. There are currently more than 25 equity funds established with the goal of deploying capital into the global shipping industry and many operating companies interested in raising this source of capital..... but to date there have been remarkably few investments made.

There are several real and perceived reasons why executing private equity deals is challenging in our industry, including:

1. *Lack of Clearly Defined Process - unlike the commercial bank debt market and public equity market, there is no "blueprint" for how to market, document and close a private equity transaction.*
2. *No Generally Acceptable Structure - as opposed to conventional chartering or financing structures, there is no meaningful precedent of how to bring private equity into a shipping investment. Critical issues such as fees, liquidity, control and exit strategies do not have standards or benchmarks*
3. *Acceptable Returns - Determining what level of financial return is appropriate for the risk taken is often done in isolation and without the benefits of comparable analysis*

In this executive session, Marine Money's objective is to demystify these perceived challenges and establish "best practices" for private equity investment in shipping. Our goal is to not only create an ideal forum for networking, but also to create more transparency and liquidity between private equity investors and transaction sponsors.

In this intimate, attendance limited break-out session at Marine Money Week, we will feature a roundtable of the shipping and finance professionals who have actually gotten these deals done - and explore what they have learned along the way. From the fund managers

who have invested in shipping, to the operating companies that have raised equity and from the advisors who have successfully marketed these deals, to the lawyers who have structured them for economic, tax and control efficiency, this session will be THE key resource of any investor interested in making a private investment in shipping and any companies looking to tap into this \$2 trillion market.

Sunder Reddy, Vice President, Goldman, Sachs & Co.

Philip Clausius, CEO, First Ship Lease

Felipe Menéndez Ross, President & CEO, Ultrapetrol (Bahamas) Ltd.

Ted Young, Senior Managing Director, Irving Place Capital

Igor Kuzniar, Director, Octavian Advisors LP

Moderator: Gary J. Wolfe, Partner, Seward & Kissel LLP

12:15 Rankings Luncheon – Cotillion Room

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Merrill Lynch

1:45 Hot Topics – Capital Markets

Hamish Norton, Managing Director, Jefferies & Company, Inc.

2:00 Defensive Strategies for Public Shipping Companies

Keith E. Gottfried, Partner, Blank Rome LLP

2:20 Leading Bankers Discuss the State of Global Investment Banking for Shipping

- At The Market Offerings (ATMs)
- Bought Deals and other Wholesaling Techniques
- Convertibles, Preferred Equities and High Yield Bonds
- The Importance of Volume and Liquidity
- Asian Market Appetite
- Norwegian Debt + Equity

Wiley Griffiths, Executive Director, Morgan Stanley

Simon G. Smith, Managing Director, UBS Investment Bank

David A. Herman, Director, Investment Banking, Credit Suisse Securities (USA) LLC

Elliott K. Etheredge, Managing Director, Dahlman Rose & Co. LLC

Philippe Chryssicopoulos, Director, Head of Shipping EMEA, Bank of America Merrill Lynch

Mark Whatley, Vice President, Evercore Partners Inc.

Moderator: Michel Bourgerly, Head of Advisory, M&A Services, DVB Bank SE



SPECIAL BREAKOUT SESSION

NEW BREAKOUT
SESSION

With our thanks to our Deal Room Sponsor
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2:30 A Special Executive Briefing - Wedgwood Room

The Realities of 21st Century Piracy – What owners, financiers and the public should know

A Shipowner's overview of a piracy incident

James Christodoulou, CEO, Industrial Shipping Enterprises Management Co. LLC

The Negotiation Process

- Risk assessment for region, trends
- The Negotiation process
- The Negotiation infrastructure

Jeremy Hurewitz, Control Risks

Dealing with families, media, governments, communications programs

Thomas J. Rozycki, Jr., Senior Vice President, Cubitt Jacobs & Prosek Communications

Legal view

- Is it terrorism or crime can ransom be paid?
- Corporate governance and implication of preparation, response and decision making
- Corporate risk management requiring KR insurance like D&O insurance
- Are banks beginning to insist on piracy risk management in loans?

Larry Rutkowski, Partner, Seward & Kissel LLP

Various insurance products

- LOE, H&M, P&I, K&R, Other – what does each cover and how do they overlap
- General Average – what is it and how does it work

Bruce Paulsen, Partner, Seward & Kissel LLP

Keynote Address on Kidnap and Ransom

- Describe K&R – what it covers
- Is the combination of LOE, H&M and P&I enough to deal with an incident?
- Benefits of K&R

Jonathan Gregory, Special Risks Underwriter, Hiscox Insurance Co. (Guernsey) Ltd.

An Adjuster's Perspective

- Insurance and financial issues that arise from an incident
- What should owners know about interaction of insurances and how to improve coverage?
- What should owners be prepared for regarding repayment from insurers?

Jonathan S. Spencer, Average Adjuster, The Spencer Company

A Charterer's Perspective

- Impact of piracy on chartering

Christos G. Papanicolaou, Vice President, Groton Pacific Carriers Inc.

Joined by Hugh Baker, Sr. Vice President & Head of Shipping, Americas, HSH Nordbank AG

For Panel Discussion and Audience Q&A

3:05 Networking Coffee – Garden Foyer

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NAUTICAL

3:30 The Dry Bulk Market

- How are 09 deliveries tracking versus the orderbook?
- How much GDP is needed to compensate for fleet growth?
- Have vessel values bottomed?
- China Demand and global wild cards, trends in demand

Ted C. Petrone, President, Navios Corporation

Alan Ginsberg, CFO, Eagle Bulk Shipping Inc.

Keith Denholm, Director, Pacific Carriers Limited

Pankaj Khanna, COO, DryShips Inc.

John C. Wobensmith, CFO, Genco Shipping & Trading Limited

Moderator: Frank Dunne, Chairman, Watson, Farley & Williams LLP

4:10 Buy it, Sell it or Hold it? Who Will the Winners Be?

Omar Nokta, Managing Director, Equity Research, Dahlman Rose & Co. LLC

Douglas J. Mavrincac, Managing Director, Equity Research, Jefferies & Company, Inc.

Justine B. Fisher, Vice President, High Yield Research, Goldman, Sachs & Co.

Gregory Lewis, CFA, Senior Analyst, Shipping, Credit Suisse

Urs M.F.E. Dür, Senior Vice President, Equity Research – Shipping & Logistics, Lazard Capital Markets LLC

Robert MacKenzie, Managing Director, Energy & Natural Resources Research, FBR Capital Markets & Co.

Natasha L. Boyden, Managing Director, Equity Research, Cantor Fitzgerald & Company

Martin Korsvold, Equity Analyst, Shipping Research, Pareto Securities AS

Jonathan B. Chappell, Executive Director, Small-Mid Cap/ Marine Transportation Analyst, J.P. Morgan Securities Inc.

Anders R. Karlsen, Senior Analyst, Shipping, Nordea Markets

Thor Andre Lunder, Equity Research, Offshore, DnB NOR Markets

Moderator: Robert Bugbee, President, Scorpio USA LLC

5:00 Chairman's Closing Remarks

Simon A. Rose, CEO, Dahlman Rose & Co. LLC



Photos by: Chris Prevolos (www.prevolos.com)