

Ships & Money 19th Annual Ship Finance Forum

Wednesday, November 14th, 2018

Convene, 117 West 46th Street (between 6th & 7th Avenues),
New York City

Investment Opportunities & Funding Sources

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19th Annual Ship Finance Forum

Ships & Money

Investment Opportunities & Funding Sources

After 10 years of challenging conditions in the shipping markets, fundamentals are brighter than ever, but capital for shipping is more limited, expensive and fragmented than ever.

The key to success today is matching the right opportunity with the appropriate funding source.

7:45 Registration Commences

Continental Breakfast – The Gallery

8:45 Conference Convenes – The Forum

8:50 Welcome and Opening Remarks

Christian Moxon, Head of Shipping, Pareto Securities
Matt McCleery, President, Marine Money

SESSION ONE

9:00 Global Macro Factors Affecting Shipping

Leading experts dive into today's most important topics in ship finance & economics

IMO 2020 – Quantifying Compliance, Market Equilibrium and Scrubber Economics

Christian Lelong, Bulk & LNG Analyst, Global Investment Research, Goldman Sachs

Trade Wars, Trade Flows and China's Economic Update & Outlook

Julia Zhan, Consultant, Project Leader, Marsoft Inc.

LNG Shipping: How Long Will the Good Times Last?

Jefferson Clarke, Commercial Projects, Poten & Partners

Building The Cleanest Cargo Ships in the World

Alex Panagopoulos, CEO, Forward Ships

SESSION TWO

9:55 Secured Ship Finance Today – The Risks (and Returns) of Ship Lending

- *Funding Costs, Advance Rates, Amortization and Covenants*
- *Deal Sourcing, Competition and Syndication*
- *Can Commercial Banks Hit Targets without Investment Banking?*
- *Impact of Rising Interest Rates*

Morten Arntzen, Senior Shipping Industry Advisor, Macquarie Bank

J rome Duval, Managing Director & Head of NY Shipping & Offshore, Cr dit Agricole CIB

Christos Tsakonas, Global Head of Shipping, DNB Bank ASA

Moderator

Mike Timpone, Partner, Seward & Kissel LLP

Networking Break – The Gallery

10:50 CEO In Focus:

Bj rn Tore Larsen, Founder OSM, Chairman ADS

From a private equity joint venture with Oaktree to the Oslo IPO of ADS, Bj rn Tore Larsen's OSM is one of the most dynamic maritime companies in today's market

Interviewed by

Christian Moxon, Head of Shipping, Pareto Securities

11:10 Mergers & Acquisitions – Scorecard

From owners to managers, cash to ships-for-shares, maritime M&A is reshaping the industry. Get an update on what transactions have gotten done – and why.

Greg Chase, Partner, Reed Smith LLP

11:20 The Crewing Conundrum

As the world fleet grows, complex new regulations come into force and mergers and acquisitions continue, the challenge of developing enough quality crew increases.

Allan Falkenberg, Group Managing Director, Crew Management, V.Group Limited

11:30 How to Become a Shipowner Before Age 30

After graduating from Wharton and trading metals at Goldman Sachs, Stefanos Kasselakis founded SwiftBulk, raising the capital and acquiring vessels. How and why did he do it?

In Focus: Stefanos Kasselakis, Founder, SwiftBulk

Interviewed by

Stefan P. Rindfleisch, Partner, Ehlermann Rindfleisch Gadaw

11:45 An Oceanic Awakening: Leading the Industry Transformation, The Essence of Smart Marine

The future is not what it used to be. Witness the momentous first step of an oceanic awakening. 'An oceanic awakening' is a global movement focused on the radical transformation of the world's marine and energy industries into one supremely efficient, ecologically sound, digitally connected and collaborative ecosystem. One company cannot tackle these issues alone. Every one of us has a part to play. Discover the movement – and get involved – at <https://www.sea20.org/>

Björn Ullbro, VP Strategy and Business Development, Wärtsilä

11:55 Shipping & Capital Markets – Finding, and Financing, Opportunity

Some of the shipping industry's busiest dealmakers talk about where they see opportunities – and how they are financing them in today's changing market for ship finance.

Robert Bugbee, Scorpio Group – *Solid Fundamentals, Poised to Profit from IMO 2020*

John Michael Radizwill, Chairman & CEO, GoodBulk - *Capesize Bulk Carriers are the "Goldilocks"*

Moderator

Peter Evensen

12:25 Networking Lunch – The Gallery

SESSION THREE

Capital for Ships

1:30 Institutional Debt for Foreign Flag & US Flag Maritime

- Recent Deals, Current Market Conditions
- Ratings – the Ticket to Entry
- Pricing, Covenants and Structures
- The Future of Institutional Credit for Maritime Industries

Manish Consul, Senior Director, Corporates, Kroll Bond Rating Agency, Inc.

Daniel Warner, Senior Vice President & Treasurer, Crowley Maritime Corporation

Jeffrey Pribor, Chief Financial Officer, International Seaways

Moderator

Peder Hanssen, Managing Director, Pareto Securities

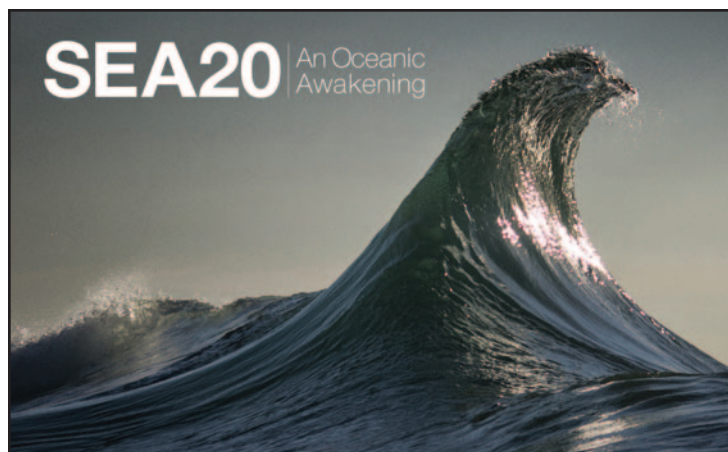
1:55 Financing Scrubbers: Issues & Alternatives

Chris Belisle, Partner, Watson Farley & Williams

2:05 Technology Spotlight: Smarter Inspections. Smarter Decisions

Just one of the practical ways that technology can be leveraged to create efficiency and effectiveness in the global shipping industry.

Nick Owens, Managing Director – Transport, Idwal Marine Services Ltd.



2:15 Alternative Asset Managers – Flexible Capital for the Right Situations

- Preferred Equity – *Today's structures and economic sharing*
- Asymmetric Scrap Deals – *More Upside Than Downside*
- Credit Products – *Hitting Target IRRs and MOICs with Security*
- Finding Niche Sectors – *Opportunities Outside Pure Commodity Shipping*

Josh Nemser, VR Capital Group

Oscar Ulstein, Partner, Maritime Asset Partners

Jason Braunstein, Managing Director – Transport, Hudson Structured Capital Management

Moderator

Dylan Potter, Equity Partner, Vedder Price P.C.

2:35 What Ship Finance Can Learn from Aircraft Finance

From Asset Backed Securitization to the multi tranching of debt, shipping may be able to reduce its cost of capital, and find ample liquidity, by taking a cue from the aircraft finance market.

Richard Furey, Partner, Holland and Knight

2:45 CFO In Focus: Alexandros Tsirikos, Top Ships

With a new fleet, zero analyst coverage and shares valued at 50% of NAV heading into a rising tanker market, Top Ships reflects the opportunities and challenges of being a "nano cap" shipping company.

Interviewed by

Matt McCleery, President, Marine Money

Networking Break – The Gallery

SESSION FOUR

Maritime Investment Strategies

Investors and lenders seeking to put on shipping and commodity trade risk have an almost endless variety of alternatives – find out which ones are superior.

3:30 5 Reasons the Tanker Market Hasn't Looked this Good Since 2004

Jerry Lichtblau, Partner, True North Chartering, LLC



3:35 Countercyclical Investing: Best Value “Battle Royale”

Two Oxford-educated shipping savages square-off and do battle over what is the today’s most attractively valued type of vessel.

- **Undervalued Assets** – Relative to Newbuilding Parity & Historical value
- **Bid and Ask** – Will a “Pent-up” Supply of Sellers Hold Down Vessel Values
- **Macroeconomics and Shipping** – Impact of Inflation & Quantitative Tightening
- **“Buy and Hold”** – or “Flip and Forget”
- **Cash Flow vs Asset Value** – Technical Indicators of When to Buy, When to Sell

Combatants

Mark “Alpha Animal” Williams, Managing Director, Shipping Strategy Ltd.
James “Beta Barbarian” Frew, Director of Consultancy, Maritime Strategies International (MSI)

Referee of Battle Royale

Scott Bergeron, Chief Executive Officer, Liberian Registry

4:05 US Tariffs & Sanctions Impact on Shipping

Matthew J. Thomas, Partner, Blank Rome LLP

4:15 Investing Equity in Time Charters

Weak valuations in the equity market and limited low cost financing has put a damper on rising vessel values and share prices - making chartering-in vessels an attractive alternative. Here’s how it works....

Ben Ognibene, CEO, Concord Maritime

4:25 CFO in Focus: Martin Badsted, Norden

Strategies such as “asset light” shipping and participation in the logistics value chain are two of the ways that maritime companies can create shareholder value beyond market risk.

Interviewed by

Alan S. Ginsberg, Shipping Finance Executive

4:40 Strategy: Roundtable Discussion - Ships, Shares, Credit, Equity and Commodities

A collection of the successful shipping asset managers, each with its own distinct strategy, share their perspective on creating value for their investors.

Andrian Dacy, CEO, Global Transportation Group, JP Morgan Asset Management

Andreas Povlsen, CEO, Breakwater Capital / Hayfin

Dr. Scott Borgerson, CEO, CargoMetrics Technologies LLC

Discussion Leader

Chris Weyers, Managing Director & Head of Maritime Investment Banking, Stifel

Closing Remarks

**Post Conference Networking Cocktail Reception
In The Gallery for two hours**

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On the eve of the Forum

Tuesday, November 13, 2018

we invite all registered attendees to join us for a

Welcome Cocktail Reception

Graciously hosted by:

SEWARD & KISSEL LLP

5:30 pm - 7:30 pm

An invite to this cocktail reception with venue information

will be emailed to all registered delegates for the Forum

