

MARINE
M O N E Y

DNB

23rd Annual Ship Finance Forum NYC SHIP FINANCE SHINES

Thursday, November 17th, 2022

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

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23rd Annual Ship Finance Forum NYC

SHIP FINANCE SHINES

Despite global macro challenges

Today's solid shipping fundamentals and robust balance sheets shine bright against a challenging global macro environment. This **transaction-focused event** is a valuable opportunity to network, source capital, originate deals and get up to speed on current and future market conditions. This year's event will include special features:

- **Ship Finance Academy** – Limited Availability
- **Extended Networking Time** – For Registered Attendees
- **Opening Reception** - Pre-conference networking on November 16th

8:00 Registration Opens
Continental Breakfast available – The Gallery

8:55 Conference Convenes – The Forum

9:00 **Chairman's Opening Remarks**
Ted Jadick Jr., President & CEO, DNB Markets, Inc.

9:10 **Energy & Global Commodity Markets Outlook – Implications for Freight**
From crude to coal, LNG to petroleum products, today's dramatically changing mix of global energy sources is having an impact on seaborne energy transportation and freight rates.

Francisco Blanch, Head of Global Commodities, Equity Derivatives and Cross Asset Quantitative Strategies, Bank of America Securities

LNG MARKETS IN FOCUS

- 9:40** **Understanding the Dynamics of the LNG Markets**
- Outlook for Vessel Supply, Ton Mile Demand, Charter Rates & Asset Values
 - Forecasts for LNG Supply & Demand
 - The Ukraine Crisis and Impact on Market Fundamentals
 - The LNG Market: Views of a Shipowner and a Private Equity Investor - Similar or Different?
 - The Increasing Importance of LNG as the most environmentally friendly fossil fuel

Jefferson Clarke, Head of LNG Commercial Analytics, Poten & Partners
Jason Feer, Global Head of Business Intelligence, Poten & Partners
Majed Limam, Manager, Americas, LNG Consulting, Poten & Partners
Gordon Shearer, Senior Advisor, Project Development, Poten & Partners
Øystein Kalleklev, CEO, Flex LNG and Executive Chairman, Avance Gas
James Berner, Managing Director, BlackRock

Moderator

Michael D. Tusiani, Chairman Emeritus, Poten & Partners

10:20 **In Focus: Peter C. Georgiopoulos**

Having built, IPO'ed and served as CEO of General Maritime, Genco, Baltic Trading and Gener8 Maritime, Peter G has been a visionary when it comes to the relationship between the shipping industry and Wall Street. In this session, learn where he sees opportunity today, and tomorrow.

Interviewed by
Robert Bugbee, President, Scorpio Tankers

10:40 **Networking Break – The Gallery**



STRATEGY & TACTICS

When it comes to Capital Allocation, Monetization of Assets, Growth and Decarbonization, the importance of developing and executing a clear strategy cannot be understated in today's fast-changing and unpredictable global market.

11:10 **Mergers and Acquisitions – What Drives Deal Making Activity?**

The pace of maritime M&A picked up dramatically in the last 12 months. Discover the forces that have driven recent consolidation - and learn what's to come in 2023 and beyond.

Mark Friedman, Senior Managing Director, Evercore

**MARINE
MONEY
ACADEMY**

Morning Breakout Session

9:00 am - 12:50 pm

HUB One

The **2022 Marine Money Ship Finance Academy** is a half-day morning program, running parallel to the main session, designed to help new entrants to the ship finance business quickly learn the most important aspects of the business in a focused and collegial environment. This is a unique opportunity for training, with most of the sessions taught by veteran ship finance partners at **Holland & Knight**. Seating is limited.

See full agenda on last page.

11:30 A Call to Action: Going Green & Getting Paid

John Mouloupoulos, Senior Financial Analyst, Marsoft Inc.

Andy Kruger, Senior Director, Environmental Markets, ClimeCo LLC

11:45 Credit Rating Private Debt Deals

Egan-Jones Ratings Company provides credit ratings on private loans. As the non-bank lending market continues to grow, learn how private ratings can boost liquidity and improve pricing.

Sean Egan, Founder & CEO, Egan-Jones Ratings Company

Interviewed by

James A. Kearns III, Special Counsel, Jones Walker LLP

12:05 Global Capital Markets – Structured Credit, Equity & Preferred

US and European capital markets now offer public and private shipping companies a wide range of opportunities to raise equity and debt. Learn what can get done today.

Jae Kwon, Managing Director, DNB Markets, Inc.

James Lightbourn, Senior Vice President, Corporate Finance, Arctic Securities

Michael Labuskes, Senior Director, Transportation & Commercial Finance, KBRA

Chris Weyers, Managing Director & Head of Maritime, Stifel

Moderator

Ted Horton, Partner & Co-Head of Maritime & Transport, Seward & Kissel

12:35 Networking Buffet Lunch – The Gallery**1:45 Big Fun at Tanker Party – Will It Last?**

Today's roaring tanker market is providing good times for anyone long the market, from owners of old and young tonnage to shareholders to lenders. Learn how demand in China, events in Russia and a potential global recession are likely to impact tanker earnings in 2023.

Arthur Richier, Head of Strategic Partnerships, Vortexa

2:00 Energy Transportation Panel Discussion

The combination of the impending Northern Hemisphere winter and the dislocation of energy due to Russia's attack on Ukraine is driving an increase in ton mile demand for seaborne energy transportation, including products, crude, propane and coal. In this session, learn what the future holds for these dynamic maritime markets.

Bob Burke, CEO, Ridgebury Tankers

Bart Kelleher, CFO, Ardmare Shipping Corporation

Randy Giveans, EVP, Business Development & IR, Navigator Gas

Robert Bugbee, President, Scorpio Tankers

Moderator

Evan W. Uhlick, Head of Ocean Industries, North America, DNB Bank

2:30 In Focus: Chase Dwyer, CEO, Carbon Ridge

Carbon capture technology will play a key role in reducing shipping emissions in the next 10 years. Meet one of today's most promising, thoughtful, and well-funded companies.

Interviewed by

Jovi Tenev, Partner, Holland & Knight

2:45 Current State of the Intermodal Container Leasing Industry

The container leasing market was valued at \$5.2 billion in 2020-21 and is expected to reach \$7.1 billion by 2026. This expert panel will provide valuable insight into the supply and demand factors that drive this dynamic market as well as the financing, management and investment opportunities that the market offers.

Brian Sondey, Chairman & CEO, Triton International

Jeff Gannon, CEO, Global Container International

Jennifer Polli, Managing Director & Senior Operating Partner, Intermodal, ITE Management

Hugo Morrissey, Director, ABS Banking & Finance, BofA Securities, Inc.

Moderator

John E. Bradley, Shareholder, Vedder Price

3:15 New Structured Products for Shipping: Kalash Pandey, Goldman Sachs & Co.

An exciting new source of capital, Global Ship Lease recently closed a \$350 million offering of senior secured notes that were privately placed with a limited number of accredited U.S. Investors. In this session, the Sole Structuring Agent on that unique transaction shares what elements made the structure successful and discusses how other shipowners can potentially tap this new funding source.

Interviewed by

Rob Lustrin, Counsel, Transportation Industry Group, Reed Smith LLP

3:30 Current Market Conditions for Shipping Credit

A mix of traditional and alternative players share their views on today's key topics.

Andrew Shohet, Senior Vice President, Ocean Industries, DNB Bank

Evan Cohen, Managing Director & Group Head Maritime Finance, CIT

Jan-Philipp Rohr, Global Head of Shipping, Hamburg Commercial Bank

Nicholas Petrakakos, Partner & Managing Director, Alantra

Jason Braunstein, Deputy Chief Investment Officer – Transport, Hudson Structured Capital Management Ltd.

Moderator

George A. Paleokrassas, Senior Partner & Global Co-Head Maritime, Watson Farley & Williams

4:05 In Focus: Art Regan, CEO, Energos Infrastructure

Apollo & New Fortress are writing the next chapter for LNG.

Interviewed by

Dr. Stefan Rindfleisch, Partner, Ehlermann Rindfleisch Gadow

4:20 Multi-Sector Strategy: Adapting to Thrive in a Changing World

Seasoned market leaders share how they are preparing their businesses for the next 3-5 years.

Gary Vogel, CEO, Eagle Bulk Shipping

Mark Filanowski, CEO, Pangaea Logistics Solutions

Øystein Kalleklev, CEO, Flex LNG and Executive Chairman, Avance Gas

Lois Zabrocky, CEO, International Seaways

Moderator

Jim Cirenza, Managing Director, DNB Markets, Inc.

4:55 Conference Closing Remarks

**5:00 Post Conference Networking Cocktail Reception
in The Gallery until 6:30 pm
Graciously Hosted by:**



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Refreshments available all afternoon
at the three Nourish Stations

2022 MARINE MONEY SHIP FINANCE ACADEMY

Morning Breakout Session – Seating is Limited

HUB ONE – 9:00-12:50

9:00-9:15 **Session 1: Industry Overview; Shipping Basics and Operations** [15 Minutes]

Presenter: Matt McCleery

Description: An overview of the shipping industry addressing basic questions about shipping & ship operations

Topics to include:

- The importance of shipping in the global trade
- The different ship categories and common vessel types
- The size of the shipping market and the different players in the global ecosystem
- How ships generate revenue – commercial management
- How ships are operated and maintained – technical management

9:15-9:45 **Session 2: Ship Financing 101: a Practical Guide to Debt, Equity & Leasing** [30 Minutes]

Presenters: Jovi Tenev/Rich Furey, Partners, Holland & Knight

Description: An overview of ship finance covering basic principles and common practices

Topics to include:

- The unique financial characteristics of vessels
- The difference between debt and equity
- Commercial banks, export credit agencies and institutional investors
- Maritime liens and ship mortgages
- Key items in a debt term sheet

9:45-10:15 **Session 3: Documenting a Ship Financing Transaction** [30 Minutes]

Presenters: Jovi Tenev/Gerald Morrissey/Rich Furey, Partners, Holland & Knight

Description: A deeper dive into shipping law and how complicated but vital it is in protecting investments and taking advantage of opportunities

Topics to include:

- Core documents and processes in debt financing
 - o Loan Agreement
 - o Ship Mortgage
 - o Assignment of Earnings & Charters
 - o Assignment of Insurance Proceeds
- Other common collateral & credit support (guarantees, share pledges, account control agreements, assignment of shipbuilding contracts and related documents, etc.)
- Vessel leasing documentation
- How to choose the law and courts for agreements
- What the flag is and why it matters for legal matters

10:15-10:45 **Session 4: Insurance** [30 Minutes]

Presenter: Peter Mellett, Managing Director, BankServe Insurance Services

Topics to include:

- Hull & machinery
- Liability (Protection & Indemnity)
- Breach of Warranty (Mortgagee's Interest Insurance & Mortgagee's Additional Perils Protection)

10:45-11:15 **Networking Break – The Gallery**

11:15-11:45 **Session 5: Regulatory Considerations; Jones Act & Citizenship Restrictions** [30 Minutes]

Presenter: Gerald Morrissey, Partner, Holland & Knight

Topics to include:

- Vessel documentation laws; effects on financing structures
- Citizenship of the owner and mortgagee
- Other relevant regulator considerations (FMC, USCG, CBP)

11:45-12:15 **Session 6: Default, Enforcement & Remedies** [30 Minutes]

Presenters: Mike Frevola, Partner, Holland & Knight; Marie Larsen, Partner, Holland & Knight

Topics to include:

- Default and acceleration
- Jurisdiction: *in rem* (vessel); *in personam* (shipowner)
- Remedies other than judicial foreclosure: private sale; remedies under stock pledge; etc.
- Judicial foreclosure
- Lien priority

12:15-12:45 **Session 7: Bankruptcy** [30 Minutes]

Presenter: Barbra Parlin, Partner, Holland & Knight

Topics to include:

- Overview of US Bankruptcy law
 - o Bankruptcy courts and bankruptcy code
 - o Liquidation and reorganization – Chapters 7 and 11
 - o Cases in aid of foreign insolvency – Chapter 5
 - o Requirements for filing in the US; Jurisdiction of US bankruptcy courts
- Section 362 and automatic stay
- Section 365 and executory contracts/unexpired leases; Re-characterization risks
- DIP financing
- Emergence from bankruptcy including plan process and exit financing
- Plan distributions

12:45-12:50 **Wrap-Up and Closing Remarks** [5 Minutes]

Marine Money

12:50 **Networking Buffet Lunch – The Gallery**

Please note: Holland & Knight will apply for CLE credit based on attendee requests. Some programs may not be awarded CLE credits because of content or jurisdictional restrictions. CLE accreditation is sought after the completion of the program and the approval process can be lengthy in some jurisdictions.

Holland & Knight is an approved CLE provider in several jurisdictions, including California, Georgia, Illinois, New York, Pennsylvania and Texas. For New York attorneys, this program's format qualifies for CLE for transitional (newly admitted) and experienced attorneys.

Program subject to change