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24th Annual Ship Finance Forum NYC

Thursday, November 16th, 2023

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24th Annual Ship Finance Forum NYC

Dealmaking in a Dynamic Market

Opportunity abounds for maritime dealmakers, but being successful in today's complex and diversified market requires creativity, meeting new people, and a whole lot of hustle.

Deep Dives - into Today's Most Important Topics

8:00 Registration Opens
Continental Breakfast available – Crossroads Gallery

9:00 Conference Convenes – Grand Hall Forum

9:00 Chairman's Welcome

Jim Cirenza, Managing Director, DNB Markets, Inc.

9:05 Catching Up With Cadeler & Offshore Wind

Mikkel Gleerup, CEO of Cadeler, the world's top owner of offshore wind turbine and foundation installation vessels, sits down with DNB Markets US Head of Equity Sales, Ellen Kettle, to discuss the company, the current state of the offshore wind industry and what to expect in the years to come. Vital information for owners, investors and lenders.

9:20 Making Deals in the Offshore Market – A Secular Bull Market Means Business

The offshore market has begun what many believe will be a long-term bull market.

John Gellert, President & CEO, SEACOR Marine Holdings
George Horsington, Chief Offshore Officer, ABC Maritime
Capt. Alok Kumar, Chairman, Alphard Maritime Group

Moderator

Christopher K. Ulfers, Partner, Jones Walker

9:45 Market Talk: Investing in Shipping and Offshore Today – From Credit to Equity

With a global recession looming and interest rates expected to be "higher for longer" around the world, let's discuss where can investors find opportunity in the maritime markets in 2024.

John F. Parker, Director, Institutional Sales, DNB Markets, Inc.
Eugene Kyim, Chief Investment Officer, Lake House Group
Omar Nokta, Managing Director, Equity Research, Jefferies Group LLC
James Thomas, Managing Partner, Thomas Maritime

Moderator

Wick Egan, Associate Director, Egan-Jones Ratings Company

10:10 China – What's the new normal for GDP growth?

Hear an on the ground view on what's happening in China today - and what to expect next.

Leland Miller, Founder & CEO, China Beige Book

Interviewed by

Jim Cirenza, Managing Director, DNB Markets, Inc.

10:30 CEO Strategy: Knowing When it's Time to Sell the Fleet – and What Comes Next?

In this session, two leading CEOs talk about why they sold their fleets, and where they see the next opportunities.

Robert Burke, Partner & CEO, Ridgebury

Pål Lothe Magnussen, President & CEO, AMSC

Moderator

Jovi Tenev, Partner, Holland & Knight

10:50 Networking Break – Nourish Stations throughout the venue Sponsored by:



MARINE
M O N E Y
A C A D E M Y

Morning Breakout Session

9:00 am - 12:50 pm

Crossroads Hub

Holland & Knight

The **2023 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. RSVP to LParsons@marinemoney.com

See full agenda towards end of the main program.

CAPITAL MARKETS & SHIPPING

11:20 Sourcing Equity for Shipping - What's Available Today

From increased Limited Partner investment in Shipping funds to private equity-sponsored companies to public equity markets, the shipping industry's access to outside equity has expanded and evolved. Learn what's available today.

Espen Lysdahl, Managing Director, Investment Banking, Clarksons Securities

Chris Weyers, Managing Director, AMA Capital Partners

Peter Allen, CFO, Genco Shipping & Trading

Nolan Olsen, CAIA, Managing Partner, Langschiff Capital Partners

Moderator

Robert Lustrin, Counsel, Transportation Industry Group, Reed Smith

11:50 What Ship Finance and Investment Can Learn From the Airline Industry

The shipping industry can learn a lot from the more mature airline industry. In this session, Wall Street's leading airline analyst (who used to cover shipping!) talks with Dylan Potter about everything from successful operating strategies, to raising money to decarbonization.

Helane Becker, Managing Director, TD Cowen

Interviewed by

Dylan Potter, Partner, Vedder Price

12:05 Alternative Fuels – Time for a Reality check!

Aziz Bamik, General Manager, GTT North America

12:20 Mergers & Acquisitions – Update & Outlook

As cash accumulates and owners hesitate to order new vessels, the pace of mergers, acquisitions and strategic investment in shares has picked up. Where do we go from here?

Mark K. Friedman, Senior Managing Director, Evercore

12:40 In Focus: Eric B. Fabrikant, CEO, SEACOR

The CEO of SEACOR, one of the most diversified and dynamic businesses operating in the Jones Act, shares his perspective on the past, present and future of the American market.

Interviewed by

Andrew Shohet, Senior Vice President, Head of Ocean Industries North America, DNB Bank

1:00 Networking Buffet Lunch – Crossroads Gallery



MasterClass

Afternoon Breakout Session

2:00 pm – 5:00 pm

Landmark Hub

Limited space and

RSVP required to

LParsons@marinemoney.com

SEE FULL AGENDA AT THE
END OF THIS PROGRAM

MTI Network, the world's leading risk management and crisis response company specializing in shipping, energy & offshore sectors, will be hosting a MasterClass breakout session. This session is for senior executives actively involved in owning and managing a fleet of vessels, P&I Club managers, lenders, investors, risk managers, and lawyers who represent clients that could have a major maritime or corporate incident that could negatively affect their client's reputation and business prospects.

The session will focus on recent experiences, the ever-evolving challenges our industry faces and the reputational risks ship owners and ship managers face in today's turbulent world. The session will include an update on important trends in crisis response and new media technologies, a review of new regulations in the US, a special address on the rising threat of cyberterrorism in the industry from the CEO of Act Zero and an important briefing on cultural, political and media trends in Central and South America incident responses.

2:10 Assessing the Impact of Emissions Regulation and Fuel Transition on Asset Stakeholders

The process of fuel transition and increased regulation represents significant risks for shipowners, financiers and investors across the sector. The complexities of emissions compliance and fuel transition impact voyage economics, operations and asset viability in an unfamiliar and highly volatile marketplace. In this session, market participants provide an overview of these risks, possible mitigants and opportunities.

John Battaglia, Managing Director, Global Head of Carbon, BGC Partners

Cameron Mackey, Chief Operating Officer, Scorpio Group

Gordon Shearer, Senior Advisor, Project Development, Poten & Partners

Moderator

Steve Laino, Global Head, Environmental Solutions, Poten & Partners

2:35 Credit for Shipping – More Sources, Structures, Risks & Opportunities

In 2023, "private credit" overtook "venture capital" as the largest fundraising strategy, second only to private equity. Traditional sources still dominate the ship finance league tables, and back-leverage non-bank lenders, but alternative sources are finding success in the niches. Find your next lender (or borrower!) here.

Nicolai Heidenreich, CEO, NRP Maritime Asset Management

Jeff Krunnusz, Senior Director, Private Fixed Income, SLC Management

Evan D. Cohen, Managing Director & Group Head Maritime Finance, First Citizens Bank

Chandler Rierson, Managing Director, Bay Point Media

Anna Mao, Managing Director & Head of Origination Team, CMB Financial Leasing Co., Ltd.

Moderator

Sophia Agathis, Seward & Kissel

3:10 Second Generation and Going Strong: Alexis Bocanegra, CFO, Transgas Shipping

Founded by Luis Bocanegra, Transgas began its operations in the early 1990s transporting LPG between ports in Peru. Over time, the business expanded its trading and now transports oil and petrochemical products derived from LPG on a worldwide basis. The business has changed over 33 years, but the dedication to people and service hasn't.

Interviewed by

Dr. Stefan Rindfleisch, Partner, Ehlermann Rindfleisch Gadow

3:25 Navigating the Carbon Markets for Shipping: ETS, VCM and B&C

Dr. Arlie Sterling, President, Marsoft Inc.

3:40 The Tanker and LPG Markets – What's Really Happening at Sea

Vortexa has a unique and actionable view on the current movement of crude, products and LPG.

David Wech, Chief Economist, Vortexa

4:00 Winter is Coming – and So is Another Tanker Party!

We end the conference by kicking off the holiday season with a tanker party! The tanker market continues to be strong, and the outlook is even stronger. In this session, thoughtful leaders share their views on everything from expected market conditions to how best to allocate profits.

Lois Zabrocky, CEO, International Seaways

Anthony Gurnee, CEO, Ardmore Shipping Corporation

Robert Bugbee, President, Scorpio Tankers

Panos Dimitracopoulos, CEO, Signal Maritime Services

Moderator

Jim Cirenza, Managing Director, DNB Markets, Inc.

4:45 Conference Closing Remarks

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



The Marshall Islands Registry



2023 MARINE MONEY SHIP FINANCE ACADEMY

Presented by **Holland & Knight**

Morning Breakout Session – Seating is Limited/RSVP required CROSSROADS HUB – 9:00-12:50

9:00 **Welcome Remarks** [5 Minutes]
Jovi Tenev, Partner, Holland & Knight LLP

9:05-9:20 **SESSION 1: Industry Overview: Shipping Basics and Operations** [15 Minutes]

Presenter: Richard Furey, Partner, Holland & Knight LLP
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

9:20-9:50 **SESSION 2: Ship Financing 101: A Practical Guide to Debt, Equity & Leasing** [30 Minutes]

Presenters: Jovi Tenev and Richard Furey, Partners, Holland & Knight LLP

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

9:50-10:20 **SESSION 3: Documenting a Ship Financing Transaction** [30 Minutes]

Presenters: Jovi Tenev, Gerald Morrissey and Richard Furey, Partners, Holland & Knight LLP

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

10:20-11:00 **SESSION 4: Insurance** [40 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)

11:00-11:20 **NETWORKING BREAK – Nourish Stations throughout the venue**

11:20-11:50 **SESSION 5: Investment Truths in Shipping & Current Market Trends** [30 Minutes]

Presenter: Daniel Richards, Associate Director, Maritime Strategies International, Ltd. (MSI)

Topics to include:

- Returns in shipping – why is getting the timing/pricing right so important
- Big picture on supply/demand trends in major markets – key drivers to watch
- Decarbonization & regulatory pressures; IMO/PP/SBTI buzz-words may be trends in CO2 emissions?

11:50-12:15 **SESSION 6: Regulatory Considerations; Jones Act & Citizenship Restrictions** [25 Minutes]

Presenter: Gerald Morrissey, Partner, Holland & Knight LLP

Topics to include:

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



12:15-12:35 SESSION 7: Default, Enforcement & Remedies

[20 Minutes]

Presenters: Mike Frevola and Marie Larsen, Partners, Holland & Knight LLP

Topics to include:

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

12:35-12:55 SESSION 8: Bankruptcy [20 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

12:55-1:00 Wrap-Up and Closing Remarks [5 Minutes]

Jovi Tenev, Partner, Holland & Knight LLP

1:00-2:05 Networking Buffet Lunch – Crossroads 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



2023 MASTERCLASS AGENDA

Afternoon Breakout Session – Seating is Limited

RSVP required to LParsons@marinemoney.com

LANDMARK HUB – 2:00-5:00 PM

2:00-2:10 INTRODUCTION TO REPUTATION PROTECTION

In this opening session from Jim Lawrence, Chairman of MTI Network, participants will hear about the importance of reputation protection in this modern shipping era and what it takes to mitigate reputational risk and the fallouts of not doing so.

- Welcome
- Why reputation protection

Speaker: Jim Lawrence, Chairman, MTI Network

2:10-2:50 A TURBULENT TIME FOR SHIPPING

In this session we dive deep into the incidents that have impacted the industry recently and how they were dealt with and rising risk areas we see for MTI Clients. Participants will learn key new regulations that companies must adhere to when doing business in the US as well as best practices learnt from the field.

- Rising areas of risks for the maritime industry
- Dealing with loss of life and asset
- Navigating sanctions and geo-political
- Responding to major pollution incidents
- State/Federal media response regulations

Speaker: Darrell Wilson, President, MTI Network

2:50-3:20 EVOLUTION OF THE DIGITAL MEDIA LANDSCAPE AND ITS IMPACT ON INCIDENT RESPONSE

In this session we review the exponential growth of new media technologies and its impact on how to manage an incident response. The session will focus on the new media landscape, how media can influence the response operation and how these new technologies are being weaponized to harm corporate and executive reputations.

- Media Landscape
- Growth of new platforms
- All media is social
- Cyber/environmental targeting
- AI and Deep Fakes
- New access points / everyone is a brand ambassador

Speaker: Jonathan Chia, Senior Vice President, MTI Network

3:20-3:40 DEFENCE AGAINST THE FALLOUT OF AN INCIDENT

With the stage set of the risks and challenges of responding to an incident, MTI Network will showcase some best practices and tools a company can deploy to reduce reputational risk during an incident.

- Company policies and engagement
- Training for executives and frontline staff
- Internal vs. External Response Partners

Speakers: Darrell Wilson and Jon Chia

3:40-4:10 RISK SPOTLIGHT: THE RISE OF CYBERATTACKS AND HOW TO DEFEND AGAINST THEM

Maritime has seen a drastic increase in the number of cyber-attacks over the last two years with large public operators such as Maersk to smaller privately-owned shipping companies having their operations held for ransom. In this session CEO of ActZero will discuss the real and present danger of cyber-attacks and what to do to protect against them.

- Review of major cyber incidents in the industry
- Common errors and vulnerabilities companies demonstrate
- Leveraging new technologies for security needs
- Preventative actions that maritime companies can take

Speaker: Adam Mansour, Chief Security Officer, ActZero

4:10-4:40 GEOGRAPHICAL SPOTLIGHT: CENTRAL AND SOUTH AMERICA INCIDENTS AND KEY TAKEAWAYS

The geographical spotlight will focus on Latin America and its growing importance in global trade and politics. Speyside, An MTI Partner and global consultancy with expertise on public policy, government relations and corporate affairs in emerging markets, who will give an update on the regulatory landscape and incident response trends coming out of Central and South America..

- A review of recent incidents in Central and South America
- Evolving regulations and key cultural sensitivities in the region
- Report on current political climate in Latin America
- The challenging media environment in Latin America

Speaker: David Solsbery, Regional Director - Latin America at Speyside

4:40-5:00 Q&A and Closing Remarks