

# MARINE MONEY Jefferies

## 36th Annual Marine Money Week

The World's Largest Ship Finance & Investment Forum  
 June 24-26, 2024 – The Pierre Hotel, New York City

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# 36th Annual Marine Money Week

The World's Largest Ship Finance & Investment Forum  
June 24-26, 2024

MONDAY AFTERNOON, JUNE 24, 2024

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## Offshore Energy – Attractive Fundamentals Mean Sustained Market Strength

With oil settling around \$70-\$80/barrel, tight vessel supply and strong demand growth, the **offshore oil and gas services sector** remains one of today's **most profitable** maritime sectors. At the same time, **record levels of investment in offshore wind**, supported by increasing conviction on the part of governments, increased auction volumes, realistic pricing and an emphasis on supply chain efficiency— all point to increasing momentum for the sector's importance in the energy transition journey and **huge capex requirements**. In this session, a combination of commodity analysts, shipowners, charterers, lenders and investors share their views on opportunities and risks in today's market.

12:30 Registration & Networking Coffee –  
Garden Foyer

1:25 Conference Convenes – Grand Ballroom

1:30 Welcome Remarks – Marine Money

### Opening Remarks

Ted Jadick Jr., President & CEO, DNB Markets, Inc.

1:35 Event Risk: What History Tells us to  
Expect in 2H24

*The next six months are poised to be one of the most significant periods when it comes to the global economy. What does history suggest about the potential impact of the U.S. election, FED policy, and Macro factors? Will coffee, cocoa and cars matter to voters - what it might mean for shipping and offshore?*

Jim Cirenza, Managing Director, DNB Markets, Inc.

1:50 China Deep Dive - A Fireside Chat with  
China Beige Book

*Get an "on the ground view" of what's happening in China today, and what to expect in the future, from the group that knows it better than anyone. Critical insight for anyone involved with financing and owning maritime assets.*

Shehzad Qazi, Chief Operating Officer, China Beige Book

Interviewed by

Jim Cirenza, Managing Director, DNB Markets, Inc.

2:10 Outlook on Energy Transition: The Case for  
Offshore Wind & Offshore Oil & Gas

- Forecasts for the Offshore Oil Service and Offshore Wind Markets

Mike McCormick, Partner, Advisory, Rystad Energy

2:30 In Focus: Quintin V. Kneen, President & CEO,  
Tidewater

*Tidewater is one of the fastest-growing offshore players in the world and has seen its share price more than double since our last Marine Money Week.*

In Conversation with

Andrew Shohet, Head of Ocean Industries, North America,  
DNB Bank ASA

2:55 Investment Strategies in Today's Offshore  
Market – Credit & Equity

*The offshore market is enjoying a secular super cycle. With asset prices and charter rates having increased dramatically, what's the best way to invest in the sector today?*

Bob Robotti, President & CIO, Robotti & Company Advisors, LLC  
Omer Donnerstein, Managing Director, EnTrust Global  
Harris Antoniou, Managing Director, Neptune Maritime Leasing  
Pål Lothe Magnussen, President & CEO, AMSC ASA

Moderator

Jim Cirenza, Managing Director, DNB Markets, Inc.

### 3:25 Discovering Niche Offshore Sectors & Geographies

The offshore market is supported by a variety of niche sectors with compelling business models, and specialized assets and in many cases operates in geographies where special expertise is required to capitalize on great opportunities. In this session, we put the spotlight on the Floating Production Storage and Offloading (FPSO), Shuttle Tanker and Accommodation sectors and dive into India's growing offshore market.

Markus Wenker, CFO, Yinson Production – **The FPSO Market**  
Derek Lowe, CEO & CFO, KNOT Offshore Partners LP (KNOP) – **The Shuttle Tanker Market**

Tomas Hjelmstierna, CFO, Floatel International – **The Accommodation Market**

Capt. Alok Kumar, Chairman, Alphard Maritime Group – **India's Offshore Market**

Moderator

John Parker, Director, Institutional Sales, DNB Markets, Inc.

### 4:05 In Focus: Atef Abou Merhi, Managing Director, Pelagic Partners

*Pelagic Partners has made equity investments across the spectrum of offshore energy assets, including its major stake in Golden Energy (OSLO: GEOS), its co-ownership of modern PSVs with Borealis, and the creation of its Pelagic Wind Fund, which presently has two CSOVs under construction with further four options.*

In Conversation with

Stefan Rindfleisch, Partner, Ehlermann Rindfleisch Gadow

### 4:25 International & U.S. Offshore Wind

*Global offshore wind investment reached a record \$76.7 billion in 2023 and is on track for increasing investment going forward. The expertise and assets required to turn projects into production represent a great opportunity for investors and capital providers and deal flow for decades to come. Here leading companies and a new player discuss the market, growth plans and capital requirements.*

Dr. Eleni Beyko, Senior Vice President, Offshore Wind, Great Lakes Dredge & Dock Company

Ingmar Loges, Board Member, NAV Engineering & Technology  
Christian Nolting, Group Treasurer, Purus

Moderator

Charlie Papavizas, Partner, Winston & Strawn LLP

### 4:55 Closing Remarks

5:00-7:00 PM

**Marine Money Week**  
**Opening Cocktail Reception for Delegates**  
**In the Cotillion Room at The Pierre**

Graciously Sponsored by:



## 2024 MARINE MONEY SHIP FINANCE ACADEMY

Presented by

**Holland & Knight**

**Monday, June 24, 2024**  
**Noon to 5:00 pm**

Light lunch to be provided

**Venue:** The new offices of:  
**Holland & Knight LLP**  
**787 Seventh Avenue, 31st Floor**  
**(between 51st & 52nd Streets)**  
**New York, NY 10019**

An alternate afternoon program for those registered to attend MMWeek as delegates and for young entrants in the industry whose companies have signed up to attend MMWeek as sponsors. Those attending the Academy are welcome to also attend the Opening Cocktail Reception at The Pierre. (a short walk from H&K offices).

**Limited Space Available**

Full details and Syllabus to be provided separately and RSVPs collected.  
Email Lorraine for details – Lparsons@marinemoney.com



TUESDAY, JUNE 25, 2024

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## Sustained Profitability for Shipping – a Golden Era Dawns

From hot wars to trade wars, canal closures to close elections, supply chain snarls to redrawn global trade routes, today's world is volatile, complicated and dangerous, but ships continue to perform the essential and heroic job of enabling the global economy...24/7/365. Capitalize on a day during which leaders from ship-owning, chartering, finance and investment network, exchange ideas and originate business.

**8:00 Registration & Continental Breakfast – Garden Foyer**  
Sponsored by: 

**9:30 Conference Convened and Welcome – Grand Ballroom**

Mike McCleery, Marine Money  
Matt McCleery, Marine Money

**9:40 Opening Remarks from our Partner, Jefferies**  
Doug Mavrincac, Global Head of Maritime Investment Banking, Jefferies Group LLC

**9:50 Today's Biggest Themes for Shipping Investment: China, War, India, Commodity Demand**

*Vessel supply is important to monitor over the long term, but Black Swan-driven demand shocks are what drive market volatility in real time.*

Dr. Adam Kent, Managing Director, Maritime Strategies International, Ltd. (MSI)

**10:10 Investing in the Tanker Market – Top CEOs Discuss Today's Best Opportunities**

*Tanker market fundamentals haven't looked this good in years. In this session, top owners discuss how they are making the most of today's market - and preparing for the future.*

Mikael Skov, CEO, Hafnia

Anthony Gurnee, CEO, Ardmoo Shipping Corporation

Carlos Balestra di Mottola, CEO, d'Amico International Shipping

Lars Barstad, CEO, Frontline Management AS

Moderator

Omar Nokta, Managing Director, Equity Research, Jefferies Group LLC

**10:40 The Data of Dealmaking: From Context to Decarbonization**

*As the industry's trusted source for maritime market intelligence, Veson Nautical is helping clients make informed decisions at the pace of commerce. In this session, learn how Veson Nautical solutions offer key market insights across CII, vessel data, trade flows, fleet documentation, and more.*

Sophie Sellers, Director, Veson Nautical

**10:55 In Focus: A Conversation with Karrie Trauth – The future of shipping through the lens of decarbonization and collaboration**

*Join Doug Mavrincac, Global Head of Maritime Investment Banking, Jefferies Group and Karrie Trauth, Senior Vice President and Global Head of Shipping & Maritime, Shell, for an intimate one-on-one discussion about the future of the maritime industry, from the perspective of an international energy company with a 100+ year history in the sector. This is a can't-miss opportunity with topics ranging from the quest for net zero to regulatory structures and financial implications of decarbonization, and beyond.*

**11:15 Strategies for Making Decarbonization Profitable for Stakeholders**

*The decarbonization of the maritime industry is critical to reducing climate change, but it must also produce a return on investment. In this session, a mix of market participants/players discuss their strategies.*

Udo Lange, CEO, Stolt-Nielsen Ltd.

Engebret Dahm, CEO, Klaveness Combination Carriers

Anastassia Tcherneva, Managing Director & Head Shipping & Intermodal, ABN AMRO Bank

Laura Donahue, Advisory Services Manager, Americas, Lloyd's Register

Moderator

Jovi Tenev, Partner, Holland & Knight

**11:45 Guts of the Deal: The First Carbon Credits Issued for Retrofit of Bulk Carriers**

Dr. Arlie Sterling, President, Marsoft

Jefferies



**12:00 Captains of Industry: Evangelos Marinakis, Founder & Chairman, Capital Maritime & Trading Corp.**

*Evangelos Marinakis is an international businessman, investor, and philanthropist. He first made his name in the shipping industry but has since invested in sports, media, consumer services, green energy, and real estate. Evangelos Marinakis is the founder and Chairman of Capital Maritime & Trading Corp. The Capital Group currently controls a fleet of 130 vessels, with an overall tonnage of 12.5 million tonnes (dwt) approx., across the tanker, container, LNG, LPG/Ammonia, LCO2, offshore, and dry bulk segments. The fleet under management includes the vessels of Nasdaq-listed Capital Product Partners L.P. ("CPLP"). Mr. Marinakis has a successful track record of more than 30 years in shipping and capital markets having completed two IPOs and two major M&A transactions in the US markets and having grown the Capital companies throughout the shipping cycles. As the owner of Olympiacos FC and Nottingham Forest FC, Mr. Marinakis has left an indelible mark in European football history with great Olympiacos victories, winning the UEFA Europa Conference League and UEFA Youth League titles. Mr. Marinakis is also active in the media sector. Alter Ego Media is the largest media group in Greece, fully integrated, with a leading presence across all markets: TV channels, websites, radio, magazines, newspapers, and audiovisual productions. Mr. Marinakis actively supports several charitable and cultural causes both in Greece and around the world, such as the "Miltiadis Marinakis Endowed Professorship for Modern Greek Language and Culture" at Ohio State University, the Kazantzakis Museum in Crete, UNICEF, and a wide range of community and infrastructure projects across the port city of Piraeus and Crete.*

**In Conversation with**

Michael D. Tusiani, Chairman Emeritus, Poten & Partners, Inc.

12:25

**Marine Money Week Lunch honoring the 2023 Deal of the Year Award Winners**

**Cotillion Room**

Graciously Sponsored by:



**1:50 The Future of Ship Finance Banking**

*The combination of Basel IV and decarbonization considerations mean that low-cost commercial bank debt won't be available to every owner, but "bulge bracket" shipping banks still set the market for ship finance. Hear what's on their minds these days.*

Vassilios Maroulis, Managing Director, Global Head, Shipping, Citi

Christos Tsakonas, Global Head of Shipping, DNB Bank

Tanja Georg, Director & Team Head Mobility – Maritime Industries, KfW IPEX-Bank GmbH

Ilias Katsoulis, Head of Shipping, Deutsche Bank

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

Gaurav Moolwaney, Regional Head, Transportation Finance, Standard Chartered Bank

**Moderator**

Michael Timpone, Partner & Head Transportation Finance Group, Seward & Kissel LLP

**2:25 The State of the Industry: A fireside chat on global maritime affairs with Bud Darr, Executive Vice President, Maritime Policy & Government Affairs, MSC GROUP**

*At no time in recent history has commercial shipping been more at the fore of public attention. From canal disruptions in Panama and the Middle East, tensions in the Strait of Hormuz, to labor action, commercial shipping finds itself in a new reality where we see trade flows being increasingly impacted by non-traditional market forces. The operational landscape is even further complicated by the industry's fuel revolution, policy uncertainties, and stakeholder expectations. Here we discuss what this all means from someone at the helm of government affairs and maritime policy at the world's largest shipping group operating in 155 countries around the world. A global leader in transportation and logistics, MSC is one of the world's leading container shipping lines with a fleet upwards of 800 vessels. No one can afford to miss this wide-ranging discussion with one of the world's largest shipping groups.*

**In Conversation with**

Abhishek Pandey, Global Head of Transportation Finance, Standard Chartered Bank

**2:50 Infrastructure Funds and Maritime Finance – The Love Affair Continues**

*Cash-rich Infrastructure Funds are playing a larger role in maritime finance by continuing to make investments that extend beyond their traditional footprint. The only question: what sector of shipping is next?*

Denny Sreckovic, GIP Credit Partner, Global Infrastructure Partners

Daniel G. Sailors, Managing Director, Morgan Stanley Infrastructure Partners

Loli Wu, Managing Director, Co-Head North America Industrials Investment Banking, Bank of America

Arthur Regan, CEO, Energos Infrastructure

**Moderator**

Brian Innes, Director, Bank of America

**3:20 In Focus: Øystein M. Kalleklev, CEO, Flex LNG; CEO, Avance Gas**

*As one of the most active players in the global capital markets for ship finance, Øystein sees a lot. In this session, hear his observations about what's happening in the marketplace today.*

**In Conversation with**

Christa T. Volpicelli, Head of Shipping Investment Banking, Citi

**3:40 Inspections insights, data advantage: driving condition improvements, M&A intelligence, and ESG transparency**

Frank Andersen, Head of Transactional Services, Idwal



**3:55 From JOLCOs to Bilaterals to Bareboats:  
Finding the Right Fit for Lenders and Borrowers**

*Whether it's a specific structure, asset type, age or deal size, lenders who are able to develop a niche can offer borrowers superior execution, repeat business, better terms, structural advantages and faster speed to closing.*

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

**Andy Longhurst, Managing Director of Shipping,  
CSG Investments, Inc.**

**Ali Ben Lmadani, CEO, ABL Corporation**

**Harris Antoniou, Managing Director, Neptune Maritime Leasing**

**Moderator**

**John J. Benson, Partner, Watson Farley & Williams LLP**



**4:25 Coffee Talk: Capturing the Zeitgeist for Shipping  
Investment**

*It's enough to make a contrarian shipping investor cry! Asset prices and interest rates are high, but so are charter rates and earnings. In this session, a mix of active dealmakers in different parts of the market talk about what to do, if anything, in today's market.*

**Ross Rosenstein, Director, Houlihan Lokey**

**Hamish Norton, President, Star Bulk Carriers**

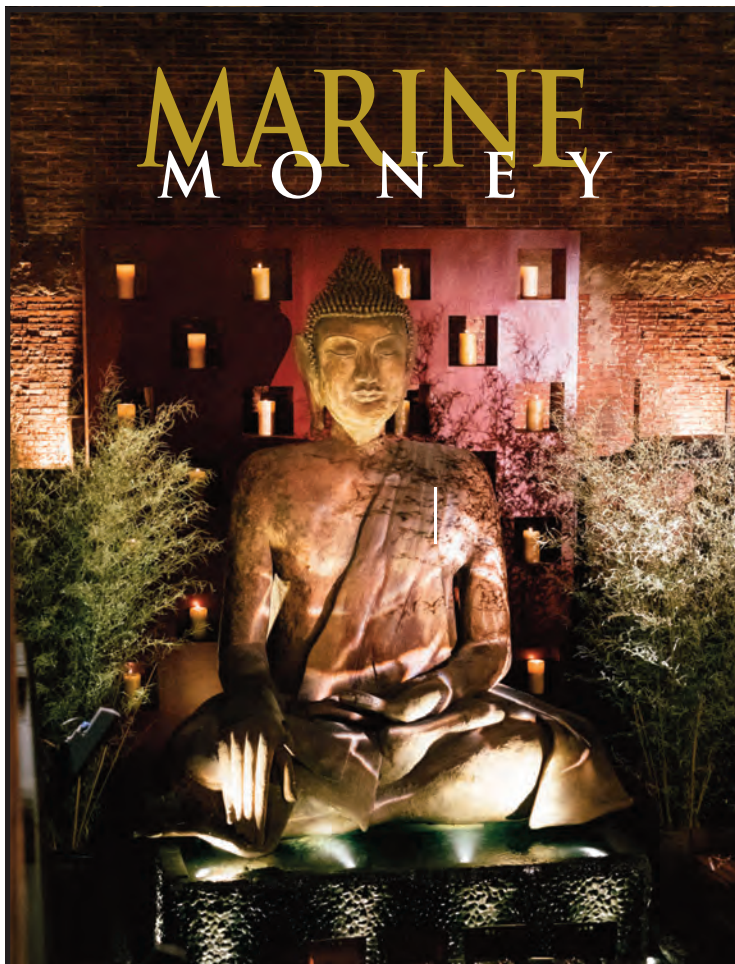
**Robert Burke, Partner & CEO, Ridgebury**

**Craig Fuehrer, Managing Director, Deutsche Bank Securities**

**Alan Hatton, Managing Director, Foreguard Shipping**

**Moderator**

**Will Vogel, Partner, Corporate & M&A & Capital Markets Groups,  
Watson Farley & Williams LLP**



**We invite all registered  
delegates to a  
Cocktail Reception  
celebrating our 36th  
Marine Money Week  
at a cool offsite venue  
close to The Pierre**

*(details of the venue will be  
emailed to all those registered)*

**5:30 pm – 7:30 pm  
Cocktails & Hors D'Oeuvres**

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The Marshall Islands Registry  
[www.register-iri.com](http://www.register-iri.com)

**WEDNESDAY, JUNE 26, 2024**

## **Global Shipping Investor Day – Strategies for Making Money**

Marine Money's Global Investor Day is a special time when the most active public and private shipowners, investors, analysts, asset managers and investment banks come together to determine the State of the Industry.

### **8:15 Registration & Continental Breakfast – Garden Foyer**

### **9:30 From Strength to Strength or Will the Orderbook Spoil the Party ?**

*One of last year's hottest markets continues surprising to the upside - and producing a firehose of free cash flow. What's next – and where to allocate capital?*

**Mads Peter Zacho, CEO, Navigator Holdings Ltd.**  
**Randi Navdal, CFO, Avance Gas**  
**Kristian Sørensen, CEO, BW LPG**

**Moderator**

**Fredrik Dybwad, Shipping Equity Research, Fearnley Securities**

### **10:00 Investing in Shipping Funds – Opportunities for LPs and Managers**

*The relationship between institutional LPs and the shipping industry has never been better, thanks to the success and discipline of dedicated shipping funds. In this session, investors and managers share their strategies for putting money to work.*

**Nicolas Tirogalas, CIO & President, Tufton Investment Management Limited**  
**Atef Abou Merhi, Managing Director, Pelagic Partners**  
**Andy Tuchman, Partner, Blue Ocean Partners**

**Moderator**

**Nolan Olsen, Founding Member & Managing Partner, Langschiff Capital Partners**

### **10:30 Hafnia's Public Markets Journey – Perry W. Van Echtelt, CFO, Hafnia**

*On April 9th, Hafnia's common shares began trading on the NYSE under the ticker symbol "HAFN," in addition to its listing on the Oslo Stock Exchange "HAFI". Through this listing, Hafnia joins a number of issuers in the maritime space that have added a U.S. listing to their European or Singapore listing. From broadening its investor base to enhancing its access to capital markets and more, we will explore Hafnia's capital markets journey over time, from its inception to financing its growth through the merger with BW Tankers, its listing in Oslo, capital raises, and Hafnia's recent listing process on the New York Stock Exchange. This session will review Hafnia's rationale for seeking a secondary listing on the NYSE, organization of the various aspects of the listing process (e.g. SEC registration, NYSE approval, trading and settlement, and compliance with OSE and Bermuda requirements), and life as a public company in the U.S. and Oslo.*

**In Conversation with**

**Anthony J. Renzi Jr., Shareholder, Vedder Price P.C.**



### **Morning Breakout Session with limited attendance**

**The Cost of Reputational Risk  
in the Shipping Industry  
An MTI Network Brief On  
Recent Developments  
In The Field**

**Wednesday, June 26  
10:00-11:00 –  
Madison Boardroom –  
4th Floor**

In today's turbulent world the many challenges for all those connected to the shipping industry are increasing by the day.

Every style of owner, operator and manager, public, private, hybrid and their debt partners are now facing a potential exposure to incidents, issues and crisis.

In our seminar we will focus on the main reputational risks for the sector, the impact on parties, and how ship owners can ensure and convey best practice preparedness to all critical stakeholders.

Our panelists will share their experiences in handling recent high profile incidents from the Red Sea and the Strait of Hormuz to the Baltimore Key Bridge Response in the U.S.

**Panelists include:**

**Darrell Wilson, Partner, (USCG ret)**  
**Cor Radings, Northern European Partner**

This master class will take place upstairs in The Pierre Hotel in the Madison Boardroom. Registration is free to Marine Money Week delegates but space is extremely limited and will be available on a first come first served basis.

Please email Lorraine at [LParsons@marinemoney.com](mailto:LParsons@marinemoney.com) if you would like to attend.

### **10:50 Creating Value from Shipping's Volatility – Innovation in the Public Capital Markets**

**Brendan Dyson, Managing Partner, B. Dyson Capital Advisors**

### **11:05 The Billion Dollar Question... Where to Allocate Capital Today?**

*Leaders who operate at the intersection of shipping and finance, investing and lending up and down the capital stack, talk about capital allocation, risk management and where to find returns.*

**Svein Engh, Senior Managing Director & Portfolio Manager,  
EnTrust Global**

**Ole B. Hjertaker, CEO, SFL Management AS**

**Jeff Pribor, CFO, International Seaways**

**Moritz Fuhrmann, Co-CEO & CFO, MPC Container Ships**

**Ted Young, CFO & Treasurer, Dorian LPG Ltd.**

**Moderator**

**Doug Mavrinac, Global Head of Maritime Investment Banking,  
Jefferies Group LLC**

### **11:35 Venture Capital and Shipping: The M&A Market for "Asset Light" Maritime Service and Technology Companies**

*Cost saving and decarbonization efforts at shipping companies coupled with rapidly improving technologies has increased demand and created new markets for marine service and technology companies. Cash-rich shipping companies and private equity are capitalizing on this trend, driving increased M&A activity.*

**Chris Weyers, Managing Director, AMA Capital Partners**

## 11:50 Finding Hidden Value in Niche Sectors of Shipping

*One of the most exciting opportunities in shipping investment is discovering under-covered companies with compelling business models and high barriers to entry. In this session, we shine a spotlight on three exciting "niche" public shipping companies.*

Mads Boye Petersen, COO, Pangaea Logistics Solutions Ltd. (Nasdaq PANL)

Jake Scott, Managing Partner, Blue Ocean Partners & Investor, Stainless Tankers (Norway STST)

Liv Hege Dyrnes, CFO & Deputy CEO, Klaveness Combination Carriers ASA (Norway KCC)

Moderator

Hugh B. Eden, Managing Director, Jefferies Group LLC

## 12:15 Analyzing the Data: Navigating the equity financing dynamics for sub \$500 million companies in the US Capital Markets

Larry Glassberg, Co-Head of Investment Banking & Executive Managing Director, Maxim Group

In Conversation with

Matt McCleery, President, Marine Money

12:30

## Marine Money Week Delegates

### Networking Luncheon

### Cotillion Room

Graciously Sponsored by:

**Beal Bank**



## 1:50 Dry Cargo & Investment Returns: How to Maximize Value for Shareholders

*The dry cargo market has remained resilient this year, underpinned by a modest orderbook and steady demand. In this session, top owners talk about how they are structuring their businesses and positioning their fleets, for the future.*

Peder C.G. Simonsen, CFO & Interim CEO, Golden Ocean Management AS

Ted Petrone, Vice Chairman, Navios Maritime Partners L.P.

Dr. Tasos Aslidis, CFO & Treasurer, EuroDry

Peter Allen, CFO, Genco Shipping & Trading

Moderator

Wiley Griffiths, Managing Director & Global Head of Transportation & Infrastructure – North America, Morgan Stanley

The Deal Room, located down the hallway from registration, an island of quiet for business discussions.

Graciously Sponsored by:

**SEWARD &  
KISSEL LLP**

Monday, June 24 – Noon until 5:00 pm

Tuesday, June 25 – 9:00 am until 5:00 pm

Wednesday, June 26 – 9:00 am until 4:30 pm

## 2:20 Leading Analysts Explain Today's Best Ideas

*Shipping markets have never been healthier. Demand is strong, assets values are up, cash is building, the orderbook is modest and equities are breaking out to all-time highs. But today's multi-sector prosperity has set up a vexing question for value-oriented shipping investors: What to do now? In this session, a crew of seasoned analysts share the logic behind their top picks.*

Jonathan B. Chappell, Senior Managing Director, Evercore ISI

Omar Nokta, Managing Director, Equity Research, Jefferies Group LLC

Frode Mørkedal, Managing Director, Shipping Equity Research, Clarksons Securities AS

Climent Molins, Head of Shipping Research, Value Investor's Edge

Tate Sullivan, Managing Director, Equity Research, Maxim Group LLC

Petter Haugen, Partner, Equity Research, ABG Sundal Collier ASA

Moderators

Ole B. Hjertaker, CEO, SFL Management AS

Øystein M. Kalleklev, CEO, Flex LNG & Avance Gas

## 3:00 Animal Spirits: Making Public Markets Work for Companies & Investors

*Shipping companies listed in the USA benefit from higher multiples, greater access to capital, and vastly more financial products, but challenges remain. In this session, a mix of active market participants share their views on the current state of play.*

- Valuations – How to Fix Stubborn Below-NAV valuations
- Fear or Greed? Is shipping truly risky - or just misunderstood?
- Who are today's investors - and what do they want?
- Creating a Shareholder-friendly structure
- Activist Investors: Will the Trend Continue?
- Investor Wishlist: Advice for Potential New Issuers

Paul Leand Jr., Managing Director & CEO, AMA Capital Partners

Ned Sherwood, Manager, Sherwood Family Office; Co-Founder and Chairman Emeritus, ZS Fund

Dr. J Mintzmyer, Founder & President, Value Investor's Edge

Edward Finley-Richardson, CIO / Twitter Influencer, Contango Research

Moderator

Rob Lustrin, Counsel, Head of Shipping Capital Markets (NY), Reed Smith LLP

Champagne Toast to Success in Honor  
of the 5th Anniversary of the



POSEIDON  
PRINCIPLES