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DNB

25th Annual Ship Finance Forum NYC

Thursday, November 21st, 2024

Convene, 117 West 46th Street, New York City

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25th Annual Ship Finance Forum NYC

Trends & Tactics for 2025

*Once undercapitalized and opportunistic, the industry's balance sheet has become fortress strong.
What does it mean for shipowning and ship finance?*

8:00 Registration Opens
Continental Breakfast available – The Gallery

8:55 Conference Convenes – The Forum

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

9:05 White Swans or Black Swans: What to Expect in 2025
From potential de-escalation in worldwide tensions to changes in political regimes, increased tariffs, labor strikes, falling interest rates and weakening oil and USD, 2025 will keep market players on their toes!
Jim Cirenza, Managing Director, Investment Banking, ECM, DNB Markets Inc.

9:20 Investment Strategies in a Strong Shipping Market
Managing business growth in a cyclically high shipping market presents both opportunities and challenges. In this session, a mélange of maritime dealmakers shares their strategies for seizing opportunities while managing the risk.
Nicholas Gleeson, CFO, ADNOC Logistics & Services
John C. Wobensmith, CEO, Genco Shipping & Trading Limited
Pavel A. Chernyshov, Co-Founder, Arkview Capital
Thomas Lister, CEO, Global Ship Lease, Inc.
Moderator
Jim Cirenza, Managing Director, Investment Banking, ECM, DNB Markets Inc.

9:55 The Start-up Dream is Still Alive:
Christopher Fjeld, CEO, Fjeld Shipping
Many young entrepreneurs dream of becoming a shipowner - and Christopher Fjeld has done it. His inspiring story is a reminder that with hard work and positive thinking, a new generation of privately owned companies is one S&P deal away from creation!
Mr. Fjeld in conversation with Matt McCleery, President, Marine Money

10:15 Deconstructing the Dark Fleet: What Owners, Charterers and Financiers Need to Know

From oil to LNG: mapping the flow of commodities, interpreting the impact on markets and understanding exactly which ships are circumventing sanctions.

Kevin Kinnee, U.S. National Security Liaison Officer, Kpler
Jean-Charles Gordon, Director of Ship Tracking, Kpler

10:35 Networking Break – The Gallery
Sponsored by:



11:15 Finance & Investment Opportunities in the Entrepreneurial Cruise Sector

If you think the shipping industry is entrepreneurial just wait until you learn what's happening in the cruise sector these days!

- From the Four Seasons to Ritz-Carlton: hotel chains are buying and building vessels to leverage their hospitality brands and customer base while hedge funds like Sycamore Partners have multiple vehicles including Margaritaville at Sea.
- From the Great Lakes to the Rivers and Poles, dynamic entrepreneurs are creating new brands and new routes that generate high cash-on-cash returns and significant equity value.
- Discover and new LTV-friendly and high ROA asset class for maritime lenders and investors
- Creating a New Category: Next Generation Luxury Cruise Ships

Bruce Nierenberg, President & CEO, Bruce Nierenberg Associates
John Waggoner, Chairman & CEO, Victory Cruise Lines
Jim Barreiro de León, CEO, Ship Management Group
Peter S. Shaerf, Managing Director, AMA Capital Partners LLC
Moderator
Jovi Tenev, Partner, Holland & Knight LLP

11:45 Value Hunting with a 5th Generation Shipowner:
Nicolaus Bunnemann

AL Group (Asiatic/Atlantic Lloyd) originates from the shipping activities of the Bunnemann Family, which were set up in the town of Bremen, Germany in 1857. Now in the fifth generation and run by twin brothers Nicolaus and Friedrich Bunnemann, the company is more active and diversified than ever, buying and selling container vessels, car carriers, tankers and bulkers. The question is...what's next for these German "relative value" hunters?

Mr. Bunnemann in conversation with Dr. Stefan Rindfleisch, Partner, Ehlermann Rindfleisch Gadov

MARINE
M O N E Y
ACADEMY

Morning Breakout Session
9:00 am - 1:00 pm
HUB ONE

Holland & Knight

The **2024 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 the Full Academy Agenda at the end of the main agenda.

**12:05 Mergers & Acquisitions –
Recent Transactions and Outlook for 2025**

Maritime activity has been robust in recent years across many shipping sectors. In this session, a leading M&A advisor talks about the drivers for the surge in recent strategic deals, and whether the robust environment will continue in the year ahead – why or why not.

Mark K. Friedman, Senior Managing Director, Evercore

**12:25 From Third Mate to Leading CEO:
From the Land to the Sea with Lois K. Zabrocky**

Lois Zabrocky, President and CEO of International Seaways has had a remarkable career in commodity shipping. After graduating from the United States Merchant Marine Academy, Ms. Zabrocky began sailing as third mate aboard a U.S. flag chemical tanker. Throughout her 30 year career, she has played a variety of key commercial roles in U.S. and foreign flag crude, product and LNG tankers. She is a leader in crew welfare, decarbonization and investor transparency.

Ms. Zabrocky in conversation with Robert Bugbee, President, Scorpio Tankers

12:50 Networking Buffet Lunch – The Gallery

2:10 Who's in the Mood for Ship Finance? The CFOs!

No one know what's happening in the ship finance market better than the CFOs who are constantly being pitched by commercial bankers, investment bankers and deal brokers. In this session, hear what they find most intriguing.

- Newbuildings: existential necessity - or bubble-market crazy talk?
- Diversification of Funding Sources –how much is enough?
- Investment in Energy Saving Decides– Which Ones Have the Best IRRs?
- Dividends and Share Buybacks – Do They Really Boost Valuation?

Ted Young, CFO & Treasurer, Dorian LPG Ltd.

Peter Allen, CFO, Genco Shipping & Trading Limited

Bart Kelleher, CFO & President, Ardmore Shipping Corporation

Jeff Pribor, CFO & SVP, International Seaways

Chris Avella, CFO, Scorpio Tankers

Moderator

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

2:40 Capital Markets - Recent Transactions & Trends

From “all share” M&A transactions to owners pivoting from one exchange to another to a growing pipeline of IPOs, get updated on shipping and the capital markets.

James Doyle, Head of IR & Corporate Development, Scorpio Tankers

Mads Petersen, COO, Pangaea Logistics Solutions

Moderator

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

Refreshments available all afternoon
at the three Nourish Stations



**3:05 In Focus: John Michael Radziwill, CEO,
C Transport Maritime (CTM)**

John Michael Radziwill has brought the skills, spirit and values of his family's traditional shipping family into the capital markets. After raising equity from top-tier institutional investors like CarVal and Fidelity, he listed GoodBulk on the Oslo Stock Exchange and then helped this investors exit. Now that investment cycle has been successfully completed, hear what he's learned about the relationship between “old school shipping” and capital markets.

Mr. Radziwill in conversation with Kurt Plankl, Partner, Seward & Kissel LLP

3:25 Around the World in Shipping Credit (and equity, too!)

With liquidity abundant, lenders are finding creative ways to serve the needs of shipowners. In this session, we hear what's on the mind of a medley of credit funds, leasing companies and commercial banks: From portfolio M&A to the establishment of new platforms.

Frithiof A. Wilhelmssen, Managing Director, Shipping Finance, Macquarie Group
Philipp Wünschmann, Head of Shipping, Berenberg

Sean Durkin, Partner, CIO Hudson Northern Shipping, Hudson Structured Capital Management Ltd.

Salvatore Vitale, Managing Director, Head of Underwriting & Portfolio Management, First Citizens Bank

Moderator

Dylan Potter, Partner, Vedder Price LLP

**3:55 Investing in the U.S. Markets:
Strategies & Structures for Foreign Owners**

As cash-rich international shipowners seek to expand and diversify their businesses, the U.S. Markets present an attractive alternative. Learn how it can be done.

Christopher K. Ulfers, Partner, Jones Walker LLP

4:10 The Future of Everything

Has the shipping industry fundamentally changed as a result of its unprecedented financial strength and the disciplined management of leading companies, or is this just another cycle? Industry leaders discuss the dynamics and potential implications of an evolving industry.

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

Paul Leand Jr., CEO, AMA Capital Partners LLC

Jake Scott, Managing Partner, Clear Ocean Partners

Andrian Dacy, CEO & CIO, Global Transport Group, JPMorgan Asset Management

Marina Hadjipateras, Co-Founder & General Partner, TMV

Moderator

Steven J. Hollander, Partner, Watson Farley & Williams LLP

4:45 Conference Closing Remarks

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



2024 MARINE MONEY SHIP FINANCE ACADEMY

Presented by **Holland & Knight**

Morning Breakout Session HUB ONE – 9:00-1:00

9:00	Welcome Remarks Jovi Tenev, Partner, Holland & Knight LLP	9:50-10:20	SESSION 4: Documenting a Ship Financing Transaction Presenter: Jovi Tenev, Partner, 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: <ul style="list-style-type: none"> • Core documents and processes in debt financing <ul style="list-style-type: none"> 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 ship-building 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
9:05-9:20	SESSION 1: Adventures in Shipping & Ship Finance Presenter: Hugh Baker, Former CFO, Eneti Inc.; Former CFO, Scorpio Bulkers Inc. Interviewed by: Jim Lawrence, Chairman, Marine Money Description: Reflections on a career in Shipping and Ship Finance	10:20-10:55	SESSION 5: Insurance Presenter: Peter Mellett, Managing Director, BankServe Insurance Services Topics to include: <ul style="list-style-type: none"> • Hull & machinery • Liability (Protection & Indemnity) • Breach of Warranty (Mortgagee's Interest Insurance & Mortgagee's Additional Perils Protection)
9:20-9:30	SESSION 2: Industry Overview: Shipping Basics and Operations Presenter: Richard Furey, Partner, Holland & Knight LLP Description: An overview of the shipping industry addressing basic questions about shipping & ship operations Topics to include: <ul style="list-style-type: none"> • 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 • Commercial & technical management: revenue generation and operations/maintenance 	10:55-11:10 NETWORKING BREAK – Nourish Stations throughout the venue	
9:30-9:50	SESSION 3: Ship Financing 101: a Practical Guide to Debt, Equity & Leasing Presenter: Richard Furey, Partner, Holland & Knight LLP Description: An overview of ship finance covering basic principles and common practices Topics to include: <ul style="list-style-type: none"> • 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 		



11:10-11:40 SESSION 6: Investment Truths in Shipping & Current Market Trends

Presenter: Ryan Uljua, Project Lead, Markets & Systems, Marsoft Inc.

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/STB buzz-words may be trends in CO2 emissions

11:40-12:05 SESSION 7: Regulatory Considerations; Jones Act & Citizenship Restrictions

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)

12:05-12:30 SESSION 8: Default, Enforcement & Remedies

Presenters: Mike Frevola, Partner, Holland & Knight LLP
Allison N. Skopec, Associate, 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

12:30-12:55 SESSION 9: Bankruptcy

Presenter: Barbra Parlin, Partner, Holland & Knight LLP

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

Jovi Tenev, Partner, Holland & Knight LLP

1:00 – 2:10 Main Conference 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