

MARINE MONEY Marine Money Week

Ship Finance & Investment Forum

Fortune Favors the Bold

June 16-18, 2025 – The Pierre Hotel, New York City

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MONDAY AFTERNOON, JUNE 16, 2025

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Revitalizing U.S. Maritime Industries:

Opportunities for American & International Shipowners & Investors

With unprecedented support by the Executive and Legislative branches of government, the U.S. Maritime Industry has entered a golden era of onshoring and redevelopment. In this special executive session, we will dig into the details and highlight the opportunities.

**12:00 Registration & Networking Coffee –
Garden Foyer**

12:45 Conference Convenes – Grand Ballroom

12:50 Welcome Remarks

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

1:00 Keynote Speaker: Senator Mark Kelly

1:30 The Ships Act and USTR Section 301: An Executive Summary

- How Did We Get Here? A Brief History of U.S. Maritime Policy
- Key Points Affecting U.S. and International Shipping

Sal Mercogliano, Host, *What's Going on with Shipping?*

1:55 Ships Act Capex Requirements - Opportunities for Lenders & Investors

- How many ships will be needed – how much will they cost?
- The Role of Foreign Investment
- Strategies for Developing Investible Opportunities

Ryan Lynch, President, Hanwha Shipping LLC

2:15 What Every Non-U.S. Shipowner, Investor and Lender Needs to Know about Participating in the US Maritime industry

- Strategies for Flagging-in your foreign-flag vessel
- Foreign strategic investors – How, and how much, they can invest
- Coast Guard Approval of Foreign-built vessels
- “US Ownership” – what does it really mean?

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

2:30 In Focus: Wilbur L. Ross, Former United States Secretary of Commerce

Before becoming Donald Trump's Secretary of Commerce in 2016, Wilbur Ross had a legendary career as an advisor and strategic investor. Among many other accomplishments, he was founder of WL Ross, the private equity firm that controlled more than 100 vessels through stakes in Diamond S Shipping, Navigator Gas and, together with Fearnley, the Transport Recovery Fund (TRF). In this session, hear Mr. Ross's views on how the new Trump administration policies will affect shipowning, investment and finance.

In Conversation with

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

3:00 In Focus: The Future of Shipbuilding in America

David Kim joined Hanwha Philly Shipyard in 2024. Mr. Kim led the integration for Hanwha's acquisition of Philly Shipyard as Executive Vice President of Hanwha Defense USA. In this session, understand Hanwha's plans for the shipyard and its role in the development of the U.S. Maritime Sector.

David Kim, CEO, Hanwha Philly Shipyard

In Conversation with

Christopher Belisle, Partner & Head of NY Office, Watson Farley & Williams

3:20 Shipowner Summit: U.S. Flag in Foreign Trade

From vehicle carriers to oil tankers, gas carriers to containerships, the SHIPs for America Act will kick off a once-in-a-generation revitalization of the U.S. maritime industry. In this session, a mix of shipowners discuss and debate strategies and tactics for the months and years ahead.

Ryan Lynch, President, Hanwha Shipping LLC

Erik Hånell, President & CEO, Stena Bulk AB

Joshua Shapiro, President & CEO, Liberty Maritime Corporation

William Woodhour, President & CEO, Maersk Line Limited

Moderator

Charlie Papavizas, Partner, Winston & Strawn LLP

4:15 Stakeholder Summit: The Jones Act

Robust new U.S. Maritime Policy will have a profound impact on the Jones Act. In this session, a mix of Jones Act stakeholders share their view of the opportunities and challenges.

Dan Thorogood, President & CEO, Fairwater

Samuel H. Norton, President & CEO, Overseas Shipholding Group, Inc.

Benjamin G. Bordelon, President & CEO, Bollinger Shipyards LLC
Capt. John Konrad, Co-Founder & CEO, gCaptain

Moderator

Hugh B. Eden, Managing Director, Investment Banking Maritime, Jefferies LLC


4:50 Closing Remarks

5:00-7:00 PM

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

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2025 MARINE MONEY SHIP FINANCE ACADEMY

Presented by

Holland & Knight

Monday, June 16, 2025
Noon to 5:00 pm

Light lunch to be provided

Venue: The 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 17, 2025

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Maritime Finance: Expanding Horizons

From project financing to maritime infrastructure to commodity shipping, cruise and service companies, discover where top asset owners and financiers are deploying debt and equity capital to generate superior risk-adjusted returns.

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

**9:15 Conference Conveners and Welcome –
Grand Ballroom**

Mike McCleery, Marine Money
Matt McCleery, Marine Money

9:40 Welcome Remarks

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

9:50 Today's Hottest Topics in Maritime Investment

With asset prices high and trade relationships in the process of resetting, there's never been a more important time to remain diligent and informed.

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

**10:10 Expanding the Investment Horizon -
Where to Allocate Capital in 2025**

Leading global cross-asset investors discuss where they see value today – and why.

- Which part of the world is the most active?
- Multiple sectors returning
- The merging of financial and strategic ownership

Svein Engh, Senior Managing Director & Portfolio Manager,
Head, Blue Ocean Group, EnTrust Global

Constantin Baack, CEO, MPC Capital & CEO, MPC Container Ships
Nicolas Tirogalas, President & CIO, Tufton Investment
Management Limited

Ted Young, CFO & Treasurer, Dorian LPG Ltd.

Harris Antoniou, Founder & Managing Director,
Neptune Maritime Leasing Ltd.

Moderator

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

**10:40 Executive Summary: Update on Probable Fuel
Alternatives**

Peter K. Wallace, Principal Engineer - Risk and Regulatory
Advisory, Lloyd's Register

**10:55 Captains of Industry: Anders Østergaard, CEO
and sole owner, Monjasa Group**

Named "Entrepreneur of the Year" in Denmark by Ernst & Young, Anders Østergaard is one of the global maritime industry's most dynamic leaders.

In Conversation with

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

**11:20 Big Ticket Ship Finance Summit: Balancing Risk,
Returns and Regulations**

Competitively priced and well-structured credit forms the foundation of almost every successful balance sheet in the shipping industry. Learn how these world leading institutions are approaching the market.

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

Remco Jongkind, MD Shipping Clients, Corporate & Institutional
Banking, ABN AMRO Bank

Christos Tsakonas, Global Head of Shipping, Ocean Industries /
Energy, DNB Bank ASA

Ilias Katsoulis, Head of Shipping, Global Credit Financing &
Solutions, Deutsche Bank AG

Vassilios Maroulis, Managing Director, Global Head, Shipping,
Logistics & Offshore, Citi

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

Caesar Xie, Director, Shipping Leasing Dept., CMB Financial
Leasing Co., Ltd.

Moderator

Michael Timpone, Partner, Holland & Knight LLP

**12:00 Delivering rapid synergistic growth:
ADNOC L&S' acquisition of Navig8**

In 2024, ADNOC acquired Navig8 for \$1.5 billion - a Marine Money award winning transaction. This exciting business combination represents what's possible when complementary organizations combine human and commercial resources to improve service to customers and unlock value for stakeholders. In this session, learn the motivations for the deal - and the discover the plans for the future.

Nicholas Gleeson, CFO, ADNOC Logistics & Services

Jason Klopfer, Managing Director, Navig8 Group

In Conversation with

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

12:30

Marine Money Week Lunch honoring the 2024 Deal of the Year Award Winners Cotillion Room

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1:50 The Cruise Industry – Momentum Continues to Build

The cruise industry remains one of the fastest growing and exciting and yet underserved sectors of the maritime industry. With special emphasis on smaller and luxury vessels, the market is well placed for entrepreneurial investment. In this session, active market participants share their stories and highlight some of the opportunities and pitfalls of the investments.

Douglas Prothero, CEO, Lucida Luxury Maritime

Matthew Shollar, Founder & Chief Visionary Officer,
Transcend Cruises, Inc

Hardin Bethea, President, HSB Capital Corp. / PAX Shipping Partners

James Stove-Lorentzen, Managing Director & Partner,
NorthCruise AS & NorthCape AS

Evan Behrens, Managing Partner, Behrens Investment Group

Moderator

Peter S. Shaerf, Managing Director, AMA Capital Partners LLC

2:20 The Power of Clarity: Data-Led Decisions in Ship Finance and S&P

George Haysom, CCO, Idwal

2:35 Alternative Sources of Credit & Equity – Fast and Flexible Solutions for Shipowners

- The Rise in Prominence of Alternative Credit Institutions
- Collaboration with Commercial Banking Structures & Tranches
- Chinese Vessel Leasing Update – Trends in Terms, Deal Size & Pricing

Elias Sakellis, CEO, Australis Maritime Limited & CIO, Borealis Maritime Limited

Iraklis Tsigiriotis, Director of Origination, Neptune Global Finance Hellas

Berlin Li, Managing Partner & Head of Ship Finance, HIT Marine

Fredrik Ulstein, Managing Director, Dynamis Capital

Benjamin F. Blum, Managing Director, Flexpoint Ford

Moderator

Hoyoon Nam, Shareholder, Vedder Price P.C.



3:05 Entrepreneur in Focus: C.C. Hsu, Chairman, Eddie Steamship

C.C. Hsu is the Chairman of Eddie Steamship - and current leader of a legendary multi-generational shipping family. Founded in Shanghai in 1912 and now based in Taipei, the story of Eddie Steamship, which includes the Singapore IPO of Courage Marine, is one of the shipping industry's most colorful and dynamic. In this fireside chat, Mr. Hsu will share his views on the realities of today's geopolitical landscape, and their effect on the global shipbuilding industry, potential scenarios for a new industry order and the role Eddie Steamship can play.

In Conversation with

Abhishek Pandey, Managing Director & Global Head
Transportation Finance, Standard Chartered Bank

3:30 Maritime Infrastructure Investing – Market Update

- Trends in Fund Raising and Investor Behavior
- Maritime Assets Attractive to Infra Investors
- Case Studies of Successful Recent Transactions

Eric Giroux, MD, Global Head of Infrastructure Fund Banking,
Bank of America

James Berner, Partner, GIP / BlackRock

Mark Filanowski, CEO, Pangaea Logistics Solutions

Yohan Minaya, CFO, Rocktree Logistics

Moderator

Brian Innes, Managing Director, Transportation & Infrastructure
Investment Banking, Bank of America

4:00 Shipping Cycles – The Effect of An Ageing Fleet in the Era of Efficiency

In this session we'll break down the anatomy of shipping cycles and how green regulations are impacting fleet supply, ordering, scrapping, and more.

Oliver Kirkham, Senior Valuation Analyst, Veson Nautical

4:15 Today's Maritime Dealmaking Environment

- Time charters & asset prices: Which projects are attractive for investment today
- Where to find the best deals in today's shifting market landscape
- How to leverage opportunities – from the bank market to the bond market
- Where to Source Equity – from Family Offices to Public Markets
- What sectors and assets are most attractive to lenders today

David Herman, Projects & Capital Markets, SSY

Jake Scott, Managing Partner, Clear Ocean Partners

Capt. Alok Kumar, Chairman, Alphard Maritime Group

Paul Leand Jr., CEO, AMA Capital Partners LLC

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

Ross Rosenstein, Director, Houlihan Lokey

Moderator

Dr. Stefan Rindfleisch, Partner, Ehlermann Rindfleisch Gadow (ERG)

MARINE M O N E Y



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The Marshall Islands Registry

**Tuesday Evening
June 17th, 2025**

**Hours
5:30pm-7:30pm**

**Cocktails and
Hors D'Oeuvres**

**Marine Money cordially invites you
to a Reception Celebrating our
37th Annual Marine Money Week**



**42 East 58th Street
New York, NY 10022**

This event is for registered conference attendees to Marine Money Week only.

WEDNESDAY, JUNE 18, 2025

Global Investor Day

Global Investor Day is a special gathering where 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 Crude Oil Tankers – Where is the VLCC Party the Sector's Been Waiting For?

- Has it arrived? On its way?
- Fleet renewal in today's uncertain markets and tomorrow's older fleet?
- How are US tariffs and trade policy affecting the market?
- How does the equity market correction change capital allocation plans?

Lars H. Barstad, CEO, Frontline Management AS

Lois K. Zabrocky, CEO, International Seaways, Inc.

Svein Moxnes Harfjeld, President & CEO, DHT Holdings, Inc.

Mikkel Seidelin, Chief Commercial Officer, Teekay Tankers Ltd.

Moderator

Omar Nokta, Managing Director, Equity Research, Head of Shipping Research, Jefferies LLC

10:05 Riding the Cycles: a 50 Year History with Richard Fulford-Smith

In Conversation with

Matt McCleery, President, Marine Money

10:35 The Product Tanker Market Today

- Opportunities for Owners in Today's Well Capitalized Market
- Second Hand Acquisitions or Newbuilds?
- Are Buybacks or M&A More Attractive with Implied Valuations Down?

Jacob Meldgaard, CEO, TORM A/S

Mikael Skov, CEO, Hafnia

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

Gernot Ruppelt, CEO, Ardmore Shipping Corporation

Udo Lange, CEO, Stolt-Nielsen Ltd.

Moderator

Fredrik Dybwad, Shipping Equity Research, Fearnley Securities

11:05 Gas Tankers Panel - How is US Fueled Export Growth Shaping the Gas Tanker Market?

- US already ~50% of world's LPG export with more growth in pipeline. How will doldrums in US shale impact future growth?
- US is world's largest LNG exporter and exports is set to almost double by end of decade. How will that impact the global LNG freight market?
- Trade war is curtailing Chinese interest for US hydrocarbons and China is the biggest buyer. What's the end game?
- How can companies attract longer term investors and not just speculative investors?

Mads Peter Zacho, CEO, Navigator Holdings Ltd.

Kristian Sørensen, CEO, BW LPG

Knut Traaholt, CFO, Flex LNG Management AS

John Boots, CFO Cool Company Management Ltd.

Moderator

Mohith Velamala, Oil and Shipping Specialist, BloombergNEF

11:35 Oil Services – Finding Deep Value in Today's Volatile Market

Robert A Jensen, Group CEO, Paratus Energy

Quintin Kneen, President & CEO, Tidewater Inc.

Moderator

Gregory Lewis, Managing Director, Energy & Shipping Analyst, BTIG

11:55 Capital Allocation Strategies & Tactics in Today's Market

Managing both risk and growth in a cyclically high, yet highly uncertain, shipping market presents opportunities and challenges. In this session, leading executives share their corporate ambitions and capital allocation strategies.

Ole Hjertaker, CEO, SFL Corporation Ltd.

Derek Lowe, CEO & CFO, KNOT Offshore Partners LP (KNOP)

Hamish Norton, President, Star Bulk Carriers Corp. / Oceanbulk Maritime

Faidon Panagiotopoulos, S&P / Projects, LILA GLOBAL & GMS Dubai

Jeffrey D. Pribor, Senior Vice President & CFO, International Seaways, Inc.

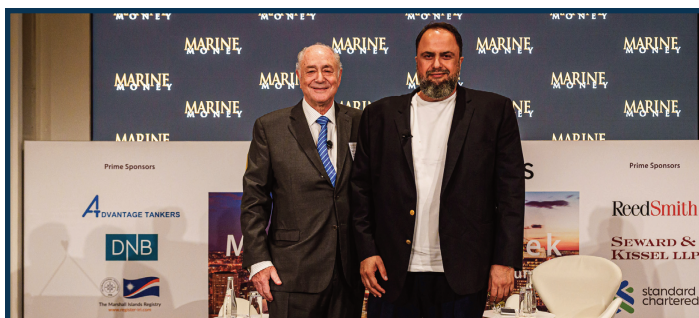
Moderator

Craig Fuehrer, Managing Director, Deutsche Bank Securities Inc

Special Executive Briefing at Marine Money Week

Presented by:  Marsoft

11:35-12:25 Madison Boardroom, 4th Floor at The Pierre
See last page of agenda for the details.



12:30

Marine Money Week Delegates Networking Buffet Lunch Cotillion Room

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HOT SECTORS IN FOCUS

1:50 Dry Bulk - At a Turning Point

- Dry Bulk M&A: Why is the valuation range so wide?
- Has Dry Bulk Survived the USTR?
- Trade Wars, Hot Wars, Recession, IMO Fuel Rules, Reduced Chinese Steel Demand
- With Dry Bulk Valuations at a 5-year low - what comes next?

Peter Allen, CFO, Genco Shipping & Trading Limited

Stavros I. Gyftakis, CFO, Seenergy Maritime Holdings Corp.

Vincent Vandewalle, Chief Trading Officer, Navios Maritime Partners LP

Christos Begleris, Co-CFO, Star Bulk Carriers Corp.

Moderator

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

2:20 In Focus: Joakim Hannisdahl, Founder & CEO, Gersemi Asset Management

Joakim Hannisdahl is a shipping analyst and investor who founded and runs a hedge fund specializing in long and short positions within the shipping sector. As a result of his outstanding performance, his insights influence shipping finance and asset management strategies worldwide. In this session, learn what Joakim sees in today's market.

Interviewed by

Jim Cirenza, Managing Director, DNB Markets, Inc.

2:40 Global Capital Markets Update: USA, Norway, Middle East

- Norwegian Bond Market – Record Breaking Volume and Opportunities for Issuers
- US Capital Markets - Getting Creative to Access Capital and Build Shareholder Value
- Middle Eastern Market – The IPO of Asyad Opens the Window for Shipping
- Valuations - Cross Market Metrics

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

Pankaj Khanna, CEO, Heidmar Maritime Holdings Corp.

Hugh Eden, Managing Director, Investment Banking Maritime, Jefferies LLC

Dr. Tasos Aslidis, CFO, Euroseas Ltd. / EuroDry Ltd.

Benedicte L. Bjørland, Head of Debt Advisory & Partner, Fearnley Securities AS

Moderator

Edward Horton, Partner, Capital Markets Group, Seward & Kissel LLP

3:10 Catching up with Peter Georgiopoulos

When China joined the WTO, charter rates soared, vessel values spiked, and investors poured money into dozens of shipping IPOs. In this session, we speak with the capital markets pioneer behind the IPOs of General Maritime, Baltic Trading, Genco and Gener8 - about where he sees shipping in the capital markets today and in the future.

In Conversation with

Alan Ginsberg, CFO, McAllister Towing & Transportation, Inc. and Matt McCleery, President, Marine Money

3:30 Top Analysts & Investors Share (and Defend) Their Best Ideas – Risk On!

- What Can Listed Shipping Companies do to Improve their Valuation?
- What is the Next "Black Swan" Event - will it be good for bad for shipping equities?
- Does Consolidation Really Matter?
- What type of investor is optimal for shipping's volatility and unpredictability?

Omar Nokta, Managing Director, Equity Research, Head of Shipping Research, Jefferies LLC

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

Climent Molins, Head of Shipping Research, Value Investor's Edge
Nicholas D. Stillman, Founder & Portfolio Manager, Olympic Maritime Partners

Joakim Hannisdahl, Founder & CEO, Gersemi Asset Management

Christopher W. Robertson, Vice President & Analyst, Shipping Research, Deutsche Bank AG

Tate Sullivan, Managing Director, Senior Research Analyst, Maxim Group

Moderator

Peter Evensen, CEO, Evensen Enterprises LLC

4:15

Champagne TOAST TO SUCCESS

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M.M. WARBURG & CO
BANK

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

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**SEWARD &
KISSEL LLP**

Monday, June 16 – Noon until 5:00 pm

Tuesday, June 17 – 9:00 am until 5:00 pm

Wednesday, June 18 – 9:00 am until 4:30 pm

Special Executive Briefing at Marine Money Week

Presented by:  Marsoft

11:35-12:25

Madison Boardroom, 4th Floor at The Pierre

Deal Consequences: Tariffs, Tankers, Bulkers & Trump

Marsoft takes a deep dive into its latest dry bulk and tanker market outlook and implications for investments. In light of recent asset repricing trends in both markets, what are the opportunities you should be looking for? What are the risks and returns?

Seating is Extremely Limited

RSVP to Lorraine Parsons

LParsons@marinemoney.com

Who will advise if there is space available

