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THE FUTURE OF SHIP FINANCE



15TH ANNUAL
MARINE MONEY
 WEEK

Waldorf Astoria Hotel
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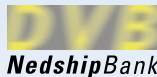
June 19-20, 2002

Join more than 400 leading shipowners, banks, leasing companies, maritime investors, ship managers, attorneys, shipyards and government professionals. Industry leaders rely on **MARINE MONEY WEEK** for networking, information gathering and innovative capital formation.

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15TH ANNUAL MARINE MONEY WEEK OFFICIAL PROGRAM

Wednesday, June 19th

8:30 Registration – Coffee and Bagels – ***Sponsored by Fortis Bank***

9:00 Welcome from Marine Money
Mr. Matt McCleery – President, Marine Money International

9:05 Chairman's Opening Remarks
Mr. Peter Evensen – Managing Director, JP Morgan Chase Securities

9:20 Outlook for the US and Global Economy
Mr. James Glassman – Chief Economist, JP Morgan

THE FUTURE OF TRADITIONAL BANK FINANCING

10:00 Outlook for Traditional Ship Finance

- The resources banks will need to be successful
- Anticipated changes in ship finance - outlook for corporate credits
- Are single ship deals a thing of the past? Advice for smaller owners

Mr. Tom Kuhnle – Head of Corporate International Shipping, Nordea Bank

10:20 The Real Impact of Basle II: How Will *Your* Business be Affected?

- Shipping assets/sectors that will be favorably/negatively impacted
- Strategies for banks/leasing companies and shipowners
- Timing and tips for planning ahead

Dr. Arlie Sterling – President, Marsoft Inc

10:40 Club Deals – the Enigma

- An owner's perspective on "club" deals for shipping
- Managing multiple banking relationships in challenging times

Mr. Tim Cottew – President Director, PT Equinox

11:00 Coffee Break – ***Sponsored by Seward & Kissel LLP***

11:30 Mezzanine Debt: The Market of Tomorrow for Banks and Owners

- How shipping banks have positioned themselves now and for the future
- How Owners will access the mezzanine debt and third party equity markets
- Will there be a distinct market for high risk capital (both players and pricing standards)?

Mr. Sean Durkin – Chief Financial Officer, Navigation Finance Corporation

11:50 Impact of Enron and Terrorism on Ship Finance

- Future Off-Balance Sheet Strategies
- Transactions the SEC - and US investors - will accept
- Ramifications of the US demand for transparency

Mr. Larry Rutkowski, Esq. – Partner, Seward & Kissel LLP

1:00 Luncheon – ***Sponsored by DVB Nedship Bank***

THE FUTURE OF CAPITAL MARKETS FOR SHIP FINANCE

2:00 Current and Future Opportunities in the Public Equity Markets

- What investors really want
- Can the market support more deals?

Mr. Peter Evensen – Managing Director, JP Morgan Chase Securities

2:20 Using the Capital Markets to Attract Risk Capital to Finance Growth and Build Shareholder Value

- A shipowner/operator's perspective on using risk capital, from mezzanine loans and convertible bonds to Joint Venturing with Finance Companies.
- Managing shipping cycles and capital markets cycles

Mr. Morits Skaugen, Jr. – CEO, I.M. Skaugen ASA

2:40 The Future of Ship Finance in the Capital Markets

- What works, what doesn't: tombstones of tomorrow
- Successful strategies for the future

Mr. Anthony Argyropoulos – Senior Vice President - Corporate Finance, Jefferies & Co., Inc.

3:00 Opportunities for Private Equity in Shipping

- When private equity is better than public equity
- Corporate governance, transparency & conflicts of interest

Mr. Morten Arntzen – Chief Executive Officer, American Marine Advisors

3:20 Mergers and Acquisitions

- Anticipated M&A activity by sector for the next 24 months
- Is bigger better? Capital Available for financing M&A

Mr. David Berge – Vice President, Corporate Finance, DVB Nedship

3:40 Coffee Break – ***Sponsored by Citibank***

IMPROVING EQUITY RETURNS WITH HIGHLY LEVERAGED FINANCING

4:00 Alternative sources of debt for long-term asset finance:

- Bank market - recent trends in structure, market pricing update, syndication strategies
- Bond market - High Yield market becoming competitive for quality issuers
- Case Study: recent Shipping deals in the LNG market

Mr. Simon Booth – Director, Citigroup

4:20 Current Status of German KG Financing

- Accessing German KG Finance
- Stumbling Blocks and Advantages of German KG Finance
- The Tonnage Tax

Mr. Tobias König – Managing Partner, Geschäftsführender Gesellschafter König & Cie. GmbH & Co. KG

4:40 Achieving Higher Leverage Through Tax Leases

- Current benefits in the UK Tax Lease market
- UK tax leases compared to KG and other tax advantaged structures

Mr. Nick Roos – Director - Structured Ship Finance, Deutsche Bank

5:20 Cocktail reception featuring the presentation of Marine Money's Annual ***Excellence in Ship Finance*** Awards for bankers and financial advisors

Cocktail Reception – *Sponsored by JP Morgan* (*Delegate pass is required to gain entry*)

FINANCING AND GROWTH STRATEGIES OF SHIPPING'S LEADING PUBLIC COMPANIES

Thursday, June 20th

Several rooms will be available for one-on-one meetings between investors, bankers and other delegates and the companies below

7:30 Registration – Coffee and Bagels

8:00 Welcome – Opening Remarks

Mr. Urs Dür – Managing Editor, Marine Money International

Ms. Jill Evans – Vice President, JPMorgan Equity Research

8:10	Stelmar Shipping	Stamatis Molaris, CFO
8:30	Tsakos Energy Navigation	Michael Jolliffe, Deputy Chairman
8:50	Torm	Klaus Kjaerulff, CEO
9:10	General Maritime	Peter Georgiopoulos, CEO
9:30	Teekay Shipping Corporation	Peter Antturi, CFO
9:50	Q&A	

10:05 Coffee Break

10:30	Stolt-Nielsen Trans. Group	Reginald Lee, CEO
10:50	Kirby Corporation	Joseph Pyne, President
11:10	Odfjell ASA	Bjorn Sjaastad, President, CEO
11:30	American Commercial Lines	James Wolff, CFO
11:50	Q&A	

12:05 Lunch – **Sponsored by American Marine Advisors, Inc.**

1:20	Seabulk International	Gerhard Kurz, CEO
1:40	Seacor Smit	Randall Blank, EVP, CFO
2:00	Farstad Shipping ASA	Terje Andersen, President
2:20	Alexander and Baldwin	James Andrasick, EVP A&B, Matt Cox, SVP, CFO Matson
2:40	Q&A	

2:55 Coffee Break

3:20	OMI Corporation	Kathleen Haines, CFO
3:40	Overseas Shipholding Group	Robert N. Cowen, Sr. Vice President, COO
4:00	Frontline, Ltd.	Tor Olav Trøim, Vice Chairman
4:20	Bergesen d.y.ASA	Garup Meidell, Finance Director
4:40	Q&A	

5:00 Conference Adjourns

The conference will conclude with a cocktail reception at The Waldorf during which Editor Mr. Urs M. Dür will present **Marine Money's 2002 Financial Achievement Awards for Shipping Companies**

Cocktail Reception – Sponsored by Jefferies & Co., Inc.

This agenda is subject to change due to pending transactions.

Award Recipients for the Excellence in Ship Finance Deals of 2001 June 19th, 2002

Best Secured Facility:	Client OMI. Participants; DnB, Deutsche Schiffsbank, ING Bank, NIB Capital, Bank of Scotland, Bremer Landesbank, Commerzbank, Dresdner Bank, Fleet Bank, Girobank/Sovereign Finance, Hamburgische Landesbank, HSBC Bank, Landesbank Hessen-Thuringen, Lloyds TSB, Norddeutsche Landesbank, Natexis Banques Populaires, Swedbank, Vereins-und Westbank
Best Junior Debt:	Client I.M. Skaugen ASA. Arrangers; Pareto and GATX.
Best M&A Deal:	Client Blystad Shipping acquisition of Team Shipping. Advisor; Nordea Securities
Best IPO:	Client Stelmar Shipping. Arrangers; Jefferies & Co. and Alpha Finance.
Best De-listing:	Client Kwok. Arrangers; Hovert & ANZ Investment Bank.
Best Equity Call:	Mr. Håkon Lerstad and Hans Øyvind Haukeli of Sundal Collier.
Best Analyst:	Ms. Hild Kinder of Carnegie.
Best Shipmanager Deal:	Client V.Ships acquisition of Acomarit. Advisor Salomon Smith Barney.

Come see who will win Marine Money's 2002 Financial Achievement Awards for Shipping Companies June 20th, 2002

Alexander & Baldwin	Anangel	Atlantic Container Line
Bergesen	Carnival	Chiles
Coflexip	Concordia	CPShips
Evergreen Marine	Farstad	Frontline
General Maritime	Great Eastern	Hapag Lloyd
Hyundai Merchant Marine	International Shipholding	Interpool
Jinhui	Keppel Hitachi	Kirby
Knightbridge	Leif Hoegh	Maritrans
MISC	Mitsubishi Heavy	Mitsui OSK
Neptune Orient Lines	Nordic American	NYK Lines
Oceaneering International	Odfjell	OMI Corporation
Overseas Shipholding	P&O Princess	P&O Steam
Petroleum Geo Services	Royal Caribbean	Royal Olympic
Samsung Heavy	Seabulk	Seacontainers
Seacor Smit	Skaugen	Smedvig
Stelmar	Stolt-Nielsen	StoltOffshore
Sumitomo Heavy	Teekay	Tidewater
Torm	Trailer Bridge	Transocean
Trico	Tsakos Energy	Wan Hai
Yang Ming		



THE CITY OF NEW YORK
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NEW YORK, N. Y. 10007

June 19, 2002

Dear Friends:

Warmest greetings to all those attending Marine Money Week in New York City, the "Capital of the World."

This is a special occasion as the national and international shipping community comes to our City. Once again, New York is proud to host this event and delighted to have your support and solidarity as our City recovers from 9/11.

New York City remains one of the world's busiest ports and is the financial and business center of the United States. Marine Money Week is an important event on the shipping industry's calendar and this year's event should prove to be as informative and successful as ever. In the aftermath of the events of last year, it is vital that we remain committed to our economic system and way of life, and shipping is one of our nation's vital links with the rest of the world.

I recognize JP Morgan Chase and all of your corporate sponsors for hosting this event and contributing to New York's economic renaissance. I hope that while you are here you will have the opportunity to take advantage of some of the City's outstanding cultural and social offerings, including our many great restaurants, theater productions and historical landmarks.

Please accept my best wishes for an enjoyable week in New York City.

Sincerely,

A handwritten signature in black ink that reads "Michael R. Bloomberg".

Michael R. Bloomberg
Mayor

15th Annual Marine Money Week
June 19-20, 2002

REGISTRATION FEE:

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CANCELLATIONS: Should you be unable to attend for any reason, please inform us IN WRITING prior to May 15, 2002, and a credit voucher for the full amount will be issued.
No refunds or credits will be given for cancellations received on or after May 15, 2002. Substitutions of enrolled delegates may be made at any time. If, for any reason, Marine Money decides to cancel this conference, Marine Money does not accept responsibility for covering airfare, hotel or other costs incurred by registrants. Program content subject to change without notice.

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Reference the Marine Money conference to receive the preferred conference rate.