

9th Annual Marine Finance Forum

Capital, Energy and Bold Ideas: A New Shipping Landscape

Thursday, October 16th, 2008

The Harvard Club, New York City

**7:45 Registration Commences – Cambridge Rooms – 2nd Floor
Continental Breakfast in Charles River Room – 2nd Floor**

8:45 Welcome from Marine Money International

8:50 Welcome from Conference Chairman

Hamish W.M. Norton, Managing Director, Jefferies & Company Inc.

Keynote Opening Address

Sean Connaughton, Maritime Administrator, U.S. DOT/ Maritime Administration

9:10 Macroeconomic, Commodities, Oil and Shipping Markets Outlook

An Executive Briefing delivered by industry leaders on the current state of today's economic environment and how the major forces at play will impact on ships and shipping. Special attention will be given to trade levels, currencies, the order book, strength of the world's financial institutions with projections and debate.

Art Hogan, Chief Economist, Jefferies & Company Inc.

Brent Dibner, President, Dibner Maritime Associates LLC

Securing Competitive Financing in a Turbulent Market

10:05 State of the Capital Markets

With more than 15 IPOs waiting to launch, close to a dozen SPACs in various stages of preparation and dozens of public companies not amortizing their debt, the shipping finance industry is counting on Wall Street to finance growth and commitments, but will Wall Street come through – and at what valuation?

- The IPO Market: When will it Reopen?
- The Follow on: Will the equity markets support newbuilding deliveries?
- Current Valuations and Yields
- Will High Yield Bonds Compensate for debt shortfall
- U.S. Flag Equity Deals: Intermarine/New Mountain Capital & Teco/Green Street Partners

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10:30 Networking Coffee in Charles River Room

Sponsored by:  BI NORWEGIAN SCHOOL OF MANAGEMENT

11:00 A New Proposal For Vessel Leases

- Amending Current Law to Provide Perfection and Priority for Leases
- Creating Security Interests in Vessels

Marjorie F. Krumholz, Partner, Thompson Coburn LLP

11:10 Cutting Edge Alternative Sources of Debt & Equity for Shipping

With traditional sources of capital potentially limited in their ability to lend, a new breed of capital provider has been emerging in the ship financing industry. With products ranging from mezzanine debt to preferred equity, we believe that these alternative capital sources will play a critical role in the coming months and years.

- Private Equity
- Subordinated Debt
- 144A Equity Offerings
- SPACS

Thomas P. McDonald, Managing Director, Macquarie Capital (USA) Inc.

Randee E. Day, Managing Director, Head Maritime Finance, Seabury Group LLC

Chris Weyers, Managing Director, FBR Capital Markets

Cliff Teller, Director of Investment Banking, Maxim Group, LLC

John M. LeFrere, Chairman, Northampton Capital Ltd.

Moderator: Nancy L. Hengen, Partner, Holland & Knight LLP

12:00 Trends of Asset Valuation

- Which classes of vessels have seen changes in valuation?
- Have U.S. Flag vessels impacted?
- Vessel types with biggest change in value

Keith J. Weber, Director, Appraisals, Merrill Marine Services, Inc.

12:30 Networking Lunch in North/Biddle Rooms – 3rd Floor

Sponsored by:  KeyBanc Capital Markets

2:00 Finding Pockets of Liquidity in the Secured Debt Market

With even the strongest banks short on capital, even straightforward debt financing for vessels can be challenging. In this session, learn the true state of the debt capital markets from the players that define it, including their access to liquidity and the cost.

- Corporate Debt
- Mezzanine Financing/Preferred Equity
- Perspective of a U.S. “Regional” Bank
- The Mood in the Syndications Market
- Relationship Banking

Kristin H. Holth, Exec. VP & General Manager, DnB NOR Bank ASA

Steven B. Vitale, Director, KeyBanc Capital Markets Inc.

Andrew Fentress, Managing Partner, Medley Capital LLC

Sybre Hoekstra, Senior Investment Manager, Northern Shipping Funds

Moderator: Larry Rutkowski, Partner, Seward & Kissel LLP

2:45 Defining the New Energy Landscape: And Determining its Effect on Oil Tankers

How has the global economic slow down altered the consumption of oil? Will trends begun continue? Making sense of the shifts will spark enormous opportunity among shipowners and their markets.

Setting the Stage

- Update on what's happening in the physical market
- Role of the U.S.
- Outlook for ton mile demand

Megan A. McCurdy, Head of Marine Research & Consulting, Poten & Partners, Inc.

Jonathan P. Whitworth, President & CEO, OSG America L.P.

Donald “Boysie” Bollinger, Chairman & CEO, Bollinger Shipyards Inc.

Greg Binion, President, Kirby Inland Marine

Gregory A. McGrath, CFO, Omega Navigation Enterprises Inc.

Moderator: Brent Dibner, President, Dibner Maritime Associates LLC

3:30 Networking Coffee in Charles River Room

Sponsored by:



4:00 Strategies for Sustained Returns: Top Companies Employing Unique Business Models to Smooth the Shipping Cycles

In this session, hear from five U.S. based companies that have modified the traditional shipping model to create barriers to entry for their competitors and build shareholder value independent of volatile commodity shipping cycles, with an introduction on the dry bulk equity markets.

Setting the Stage

- Update on what's happening in the physical market
- Role of the U.S.

Charles W. Rupinski, Senior Vice President, Equity Research, Maxim Group, LLC

Philip J. Shapiro, President & CEO, Liberty Maritime Corporation

Sumit K. Bose, The Rice Company - Chartering

John K. Ellis, Chairman, San Juan Navigation, LLC

Ted C. Petrone, President, Navios Maritime Holdings Inc.

Joseph E. Royce, President & CEO, TBS International Ltd

Moderator: Brett M. Esber, Partner, Blank Rome LLP

4:45 Closing Remarks from Conference Chairman

Hamish W.M. Norton, Managing Director, Jefferies & Company Inc.

5:00 Closing Cocktails at the M Bar, 12 West 44th Street

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