

proudly presents

11th Annual
German Ship Finance Forum
Hotel Grand Elysee – Hamburg
February 23, 2012

Filling the Vacuum
New Sources, Structures & Strategies for Ship Finance

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proudly presents

11th Annual

German Ship Finance Forum
Hotel Grand Elysee – Hamburg
February 23, 2012

Pre-Conference Welcome Reception

Wednesday, 22 February 2012

between 17:30 and 19:30 hours at CIU DIE Bar, Ballindam 14-15, Hamburg,

co-hosted by:



Thursday, 23 February 2012

8:00 Registration and Welcome Coffee

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8:45 Welcome and Opening Remarks

Dr. Stefan Rindfleisch, Partner, Ehlermann Rindfleisch Gadow

8:55 “The Way Ahead” Transport Survey: Key Findings on Shipping

Gordon Hall, Partner, Norton Rose

9:10 Container Market

- What is the New Normal for Supply & Demand?
- Consolidation in the Market
- How Will Feeder Market Develop
- Impact of Ecospec on the existing fleet

Paul Dowell, Director, Research & Consultancy, Howe Robinson Shipbrokers

9:35 Perspective of a Cash Buyer

- Recycle Sooner or Later? Timing, Volatility
- Supply and Demand - Prices
- China Influence
- Investment Opportunity

Nicholas C Dean, General Manager, Dubai Trading Agency, & CEO, MCMS

9:45 Best Places to Invest Capital in 2012

Dr. Martin Stopford, Managing Director, Clarkson Research Services

10:05 Impact of New Regulations (European Banking Authority and Basel III) on Shipping Transactions

- Comparison of the same shipping transaction before and after June 30, 2012

Dr. Klaus Stoltenberg, Global Head Ship & Aircraft Finance, NORD/LB

10:20 Networking Break

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10:50 EEDI and its Impact on Ship Finance

Christian von Oldershausen, Senior Vice President, Global Sales, Germanischer Lloyd SE

11:00 Commercial Ship Financing Roundtable

- Commercial Ship Lending – When Will Volumes Rebound?
- Can Ship Values Ever Snap Back – Without Adequate Credit? With Capacity to Build?
- Financing Projects – Where will the Leverage Come From?

Michael Parker, Global Industry Head, Shipping & Logistics, Citi

Dr. Holger Janssen, Managing Director / Head of Global Shipping, Unicredit Bank

Dagfinn Lunde, Head of Shipping / Member of the Board, DVB Bank

Joep Gorgels, Head of Transportation West-Europe, ABN AMRO

Dr. Carsten Wiebers, Global Head Ship Finance, KfW IPEX-Bank

Moderator: Frank Dunne, Chairman, Watson, Farley & Williams LLP

11:45 Chapter 11: Strategies for Making the Process Beneficial for Every Stakeholder

Hamish Norton, Global Head of the Maritime Group, Jefferies & Company, Inc.

11:55 Restructuring & Recapitalization Panel

- Impact of precedents set in US Bankruptcy court – Marco Polo and Omega
- Techniques for using US Bankruptcy
- Strategies for Creditors - and Debtors
- Recapitalizing Shipping Companies – Even when there is zero equity value
- US Bankruptcy - unique features and challenges for Shipping Lenders
- Impact of Ch 11 and restructurings generally on bank lending in Europe

Randee Day, CEO, Day and Partners LLC and Senior Advisor to Moelis & Company

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

John E. Bradley, Shareholder, Vedder Price P.C.

Mark K. Friedman, Senior Managing Director, Evercore Partners Inc.

Gavin Kagan, Director, Houlihan Lokey

Moderator: Jonathan Ward, Partner, Stephenson Harwood

12:35 Networking Lunch

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1:45 Shipowners vs. Liner Companies; finding the right financing structure for each

Louis Auyeung, Executive Financial Consultant, OOCL

2:05 How Companies Can Achieve a Competitive Cost of Capital

Loli Wu, Managing Director, Investment Banking, Bank of America Merrill Lynch

2:20 Non-Bank Sources of Debt Capital

- The U.S. High Yield Bond Market – Open for even small shipping companies
- Terms and Conditions - Coupons and Warrants
- Who can Access this Market – and How?

David E.K. Frischkorn, Jr, Managing Director, Global Hunter Securities, LLC

2:35 Private Equity - Yesterday, Today – And Tomorrow

- Techniques for Managing Shipping Risk – While Preserving Market Exposure
- The Private Equity Perspective – Key Considerations for Closing Transactions
- Structures that Work – And Which Ones Don't
- Aligning the Interests of Private Equity – And Management Teams
- Building a Company – Or Investing in Individual Assets
- U.S. Institutional Investor Appetite for “Real” Assets

Stamatis Molaris, Chairman and CEO, Alma Maritime Limited

Matthew Ebbel, Director, New Mountain Capital

Robin Das, Managing Director / Partner, Navigos Capital Management

Brian Ladin, Founder, Delos Investment Management

Greg Ledford, MD, Head of Transportation Group, The Carlyle Group

Andrian Dacy, Managing Director, Global Head of Maritime, J.P. Morgan Asset Management

Sybren Hoekstra, Senior Investment Manager, Northern Shipping Funds

Peter T. Fortier, Lease Acquisitions, Cypress Financial Corporation

C. Tobias Backer, Head of Shipping & Offshore, ICON Investments

Aristides J. Pittas, Chairman & CEO, Euroseas Ltd.

Moderator: Larry Rutkowski, Partner, Seward & Kissel LLP

3:30 Networking Break

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4:00 EU Flagging Constraints - Restricting the Freedom of Choice

- Limiting the Choice of Flag
- Financial Implications
- Economic Impact on Hamburg as a Shipping Center

Dr. Hans-Heinrich Nöll, Lawyer

4:10 Marine Lifecycle Solutions (MLS)

- What is it
- Financing Lifecycle Solutions
- Risk/Return

Peter H Jantzen, Director & Head of Development Team, Marine Lifecycle Solutions, Wärtsilä Corporation

4:20 A Restructuring Platform Concept for "Non-Performing" Vessels

An approach of restructuring the debt by deleveraging and transferring the vessels into a new closed-end umbrella fund structure.

Contribution of vessels at a Long-Term-Asset-Value instead of sale at the lower Current Market Value

The concept provides advantages to:

- Shipping banks by reducing their underlying equity and securing upside opportunities
- Investors benefitting from an umbrella fund structure and attractive ROI
- Leading ship managers interested in taking over the management and enhancing operating structures

Thomas Mazur, Partner, Corporate Finance - Restructuring Services, Deloitte & Touche GmbH

4:30 Closing Roundtable: Focus on the Future

Torsten Teichert, CEO, Lloyd Fonds AG

Ralf Bedranowsky, MD / Global Co-Head of Deutsche Shipping, Deutsche Bank AG

Christian P. Nieswandt, Global Head Shipping Clients, HSH Nordbank AG

Dr. Karsten Liebing, Managing Partner, HAMMONIA Reederei GmbH & Co. KG

Joachim van Grieken, CEO, European Minibulk eG

Tobias König, Managing Partner/Co-Founder, König & Cie. GmbH & Co. KG

Moderator: Dr. Stefan Rindfleisch, Partner, Ehlermann Rindfleisch Gadow

Chairman's Closing Remarks

Dr. Stefan Rindfleisch, Partner, Ehlermann Rindfleisch Gadow

5:30 Closing Reception Graciously

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11TH ANNUAL GERMAN SHIP FINANCE FORUM

February 23, 2012 – Hotel Grand Elysee – Hamburg
Registration Form • Fax Back Today!! +1.203.406.0110

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- Best Value! Pay for three and get the fourth free. Each must fill out form.
- Special Package US\$2,328.57 (15% discount) (Outside North America, please add \$200 postage for postage and handling.)
- German Ship Finance Forum Delegate fee for February 24, 2010 Only (US\$1,249.50 Value)
 - 1 year subscription to Marine Money (hardcopy) & Freshly Minted (online weekly) & MM Asia (online bi-weekly) (\$1,490 Value)
 - Discount on future Marine Money conferences

A 19% mandatory German VAT has been included in the registration fees above. Note that most companies worldwide are eligible to claim the VAT back by filing a claim to the German tax authorities.

One invitation is included in the above Conference Delegate Fee to the following receptions:

Pre-Conference Welcome Reception Wednesday, 22 February 2012, between 17:30-19:30 hours at CIU DIE BAR, Ballindam 14-15, Hamburg, co-hosted by: International Registries, Inc. <input type="checkbox"/> YES, I will attend <input type="checkbox"/> NO, I will not attend	Conference Closing Reception Thursday, 23 February 2012 at 17:30 at the Hotel Grand Elysee, Hamburg, co-hosted by: Liberian Registry <input type="checkbox"/> YES, I will attend <input type="checkbox"/> NO, I will not attend
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