

# German Ship Finance Forum

Hotel Grand Elysee – Hamburg

February 24, 2011

**Alternative Sources of Capital - Case Studies of What Works  
(And what is required to succeed)**

*Capital formation for the shipping industry continues its dramatic evolution. Once a market dominated by bilateral bank loans and the shipowner's own equity, the paradigm has shifted such that the overall percentage of the industry financed by traditional bank loans is shrinking while alternative sources of capital are expanding. We believe this trend will continue to accelerate and the objective of this session is to explore every major alternative source of capital available to shipowners today.*

**8:45 Welcome**

Mike McCleery, Marine Money International

**Chairman's Opening Remarks**

Dr. Stefan Rindfleisch, Partner, Ehlermann, Rindfleisch Gadow

**Global Macro & Shipping Markets Update**

**9:00 Global Macro Economic Outlook**

- The global economy after the "Great recession"
- Deleveraging and European Bank Update
- Chinese Challenges
- Commodity prices: From sign of strength to party pooper

Alexander Koch, Senior Economist, UniCredit Research

**9:25 Container Market - The Evolving Role of Tonnage Providers**

- The role of the independent vessel owner
- Outlook for charter rates and asset values

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

# 10th Annual German Ship Finance Forum

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## 9:45 Dry Bulk & Tanker Market

- Dry Bulk: implications of a cooling China economy
- Outlook for US and European Demand for oil products
- The Orderbook
- Forecast for Vessel valuations and cash flow

Dr. Martin Stopford, Managing Director, Clarkson Research Services Ltd.

## 10:15 Networking Coffee Break

## 10:45 Keynote Session: Future Developments in Ship Financing

Dr. John Coustas, Chairman & CEO, Danaos

## 11:10 Private Equity Case Studies

### *Combining a Strategic and Financial Investment*

Robert Yuksel Yildirim, President & CEO, YILDIRIM Group

In 2010, Turkish mining and shipping group Yildirim acquired 20% of French shipping company CMA CGM for \$500 million in cash.

### *Private Equity and the Need for Growth: Finding the Right Balance for Shipping*

Hermann T. Dambach, Managing Director, Oaktree GmbH

Oaktree Capital Management is an active investor in the shipping area and in 2010 invested in German heavy-lift and project cargo carrier Beluga Shipping to support long term growth and a new generation of specialized vessels.

### *Panel Discussion*

Robert Yuksel Yildirim, President & CEO, YILDIRIM Group

Hermann T. Dambach, Managing Director, Oaktree GmbH

Thomas Mazur, Director, Reorganisation Services, Deloitte & Touche GmbH

Sybrein Hoekstra, Senior Investment Manager, Northern Shipping Funds

Dr. Nils Matthias Koffka, Partner, Freshfields Bruckhaus Deringer

**Moderator:** Brian Devine, Partner, Blank Rome

## 12:15 Prospects & Opportunities in the Heart of the World's Shipbuilding Industry

Juhyung Lee, Director, Financial Supervisory Service

Moon Youl Ban, Center Head, Busan Int'l Financial Center Promotion Agency

## 12:25 Networking Luncheon

Sponsored by: 

## 1:35 Commercial Banking for Shipping: Today, Tomorrow

- Current and Projected Lending Capacity
- Syndication Market Update

- Is it necessary to be a Corporate?
- How to modify your structure to become a Corporate
- Have we seen the Peak of restructuring?
- Will auditors require more action on credit exposure?
- What role will banks play in the future of the KG market?
- Are public companies more attractive to lenders than private ones?
- Hamburg Ship Evaluation Standard versus Mark-to-market?
- Impact of Basel III

Dr. Holger Janssen, Head of Global Shipping, UniCredit Bank

Robin Das, Global Head of Shipping, HSH Nordbank

Rory Hussey, Managing Director, Asset Based Finance Shipping, ING Bank

Oliver Faak, Head of Shipping Germany, NORD/LB

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

Stefan Kuch, General Manager, Deutsche Schiffsbank

Susanne Mertens, Senior Vice President, DnB NOR

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

Dr. Karsten Wetwitschka, Managing Director / Head of Deutsche Shipping Nordic Region

**Moderator:** Jeffrey Pribor, EVP & CFO, General Maritime Corporation

## 2:20 Executive Update: The KG Market

- Market Outlook
- Opportunities for Outside Investors
- Impact of KLC

Tobias König, Managing Partner, König & Cie.

## 2:35 China's future impact on the global shipping market

- The role and influence of the State in Chinese shipping
- The impact of Chinese Banks on domestic and international shipfinance
- A brief summary of Chinese shipfinance sources
- Key challenges for Chinese Banks
- Chinese Shipbuilding at a cross roads:
  - is there over capacity
  - growth or consolidation
  - newbuilding prospects in 2011
- The growing role of Chinese Shipowners and Charterers
- Sourcing finance in China: the winning formula

Alan McCarthy, Consultant, Eurofin Group

Nigel Anton, Managing Director / Head of Shipping Finance, Standard Chartered Bank

Guido Musso, Director - Export Credit and Global Specialised Finance, HSBC

Christoph de Buys Roessingh, Partner, SeaTiger Capital

Dr. John Coustas, Chairman & CEO, Danaos

**Moderator:** Jonathan Ward, Partner, Stephenson Harwood

### 3:15 Networking Coffee Break

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### 3:45 The Global Capital Markets for Shipping

#### Equity Capital Markets – Opportunities for Shipowners

- Cost of Capital – Who will the Future Winners Be?
- Implications of the Seaspans Perpetual Preferred Offering and Costamare IPO
- Deep & Cheap: US Equity Markets for Shipping

Case Study: Costamare

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

#### Public and Institutional (non-bank) Debt

- High yield bonds & Convertibles - pricing, terms and conditions

Case Study: Ultrapetrol

Hamish Norton, Managing Director, Jefferies & Company

#### Discussion to Follow

Moderator: Larry Rutkowski, Partner, Seward & Kissel

### 4:30 Shipowner Panel

Rafael Ferrada, Chief Financial Officer, CSAV

Claus-Peter Offen, Chairman & CEO, Reederei Claus-Peter Offen

Aristides Pittas, Chairman & CEO, Euroseas

Gregory Zikos, Chief Financial Officer, Costamare

Moderator: Jan Mellmann, Head of International Corporate Group, Watson, Farley & Williams

### 5:30 Chairman's Closing Remarks

Dr. Stefan Rindfleisch, Partner, Ehlermann, Rindfleisch Gadow

### Farewell

Mike McCleery, Marine Money

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## 10TH ANNUAL GERMAN SHIP FINANCE FORUM

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GRAND ELYSEE Hamburg  
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One Stamford Landing, Suite 214  
62 Southfield Avenue  
Stamford, Connecticut 06902 USA  
Tel: +1.203.406.0106  
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