

2nd Annual
Tanker Economics
Navigating Through Market Challenges

26-27 October, 2009 ■ Hilton Athens ■ Athens, Greece



Industry leaders include:

- Gati Saadi Al-Jebouri, Chief Executive Officer, **Litasco (Lukoil)**
- Steve Christy, Head of Consultancy and Research, **EA Gibson Shipbrokers**
- Keith Bainbridge, Managing Director, LNG, **Clarksons**
- Justin Murphy, Regional Director, **AET Limited**
- Mordechai Mano, Chief Financial Officer, **NAVIG8**
- George Saroglou, Chief Operating Officer, **Tsakos Energy Navigation**

**Special Rates Available
for Ship Owners**

See inside for more details

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“Good and informative with plenty of networking opportunities”

Shehariyar Backer, **Bakri Navigation**

These are extraordinary times for the industry. Global recession means the tanker markets have found themselves in a remarkably difficult position in 2009 with reduced demand for clean, dirty and LPG cargoes coming at the same time as an influx of new builds.

This distortion of the supply/demand balance has resulted in record low earnings as all sectors of the industry face significant challenges.

This has led many market participants to examine all cost areas with the aim of improving operational efficiency across the board, through measures from slow-steaming to how they buy bunker fuels.

This year has also seen a surge of piracy attacks – twice the number worldwide as last year so far – with a surge in the Gulf of Aden particularly, forcing tankers to sail further and further off the coast of Africa to protect themselves.

At a time of such unprecedented volatility in the global tanker market, Platts **2nd Annual Tanker Economics** conference offers the industry, from ship owners, operators and managers to traders and fuel suppliers, an opportunity to identify the challenges ahead and devise strategies aimed at overcoming these challenges.

The conference will:

- **Provide** the most up-to-date information available on all active and planned tankers across the world
- **Identify** challenges and opportunities in the global tanker industry
- **Deliver** tools to help companies navigate through current market conditions
- **Facilitate** market analysis and forecasting of future tankers
- **Assess** global tanker operations
- **Offer** an understanding of business structure, strategy and prospects across the global tanker market
- **Develop** strategies based on the latest operational, financial, and regulatory events from the latest deals
- **Identify** and analyse the strengths and weaknesses of the leading tanker companies in the world

Ship owners can receive a special rate of €895 + VAT per person. To qualify for this exclusive discount, please contact Stacey Knox, telephone +44-(0)-207-176-6226 or email stacey_knox@platts.com

Early Bird Discount – Register by 11 September, 2009 and SAVE €200 off your registration fee

Team Discount – Register 3 or more attendees simultaneously and SAVE €360 per person

For more information please contact Stacey Knox, telephone +44-(0)-20-7176-6300 or email conf_registrations@platts.com

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Programme

Day one: Monday 26 October, 2009

08:30 *Registration and continental breakfast*

09:20 *Chairman's welcoming remarks*

09:30 **European strategic goals for maritime transport**

- Creating a legislative framework to sustain the competitiveness of the European shipping industry
- New legislation in the field of environmental protection and climate change
- Simplification of administrative formalities for vessels arriving in/departing from EU ports
- Human resources

Patrick Norroy, Principal Administrator, DG TREN Energy and Transport, Maritime Transport and Ports Politics; Maritime Safety, **European Commission**

Assessing cargo demand and supply

10:00 **Tanker supply and demand until 2015**

- Tanker fleet and orderbooks
- Tanker deliveries, removals and max phase-out
- Investments in new tankers
- Tanker fleet development

Erik Ranheim, Research and Projects Manager, **INTERTANKO**

10:30 **Market outlook for crude tankers**

- Global trends in oil demand and production
- Prospects for crude trade and the demand for tankers
- Forecasts of tanker supply and demand - is there a mismatch?
- Consequences, sensitivities and opportunities in the tanker industry

Steve Christy, Head of Consultancy and Research, **EA Gibson Shipbrokers**

11:00 *Networking and refreshment break*

11:30 **Oil trade flows and their impact on tanker demand**

- Will the oil market require more OPEC oil in 2010?
- Increased ton-miles due to reduced short-haul oil production
- Rising refinery capacity in Asia and the effect on crude oil imports

Ole-Rikard Hammer, Senior Analyst Oil and Tankers Macro, **Pareto Securities**

12:00 **Tanker market review and valuation of tanker stocks**

Gati Saadi Al-Jebouri, Chief Executive Officer, **Litasco (Lukoil)**

12:30 **LNG shipping: Has the excitement bubble burst?**

- Is history repeating itself?
- Is the shelf life for LNG ships finally being established?
- So how much money can be lost?
- Rates have fallen to all time lows: What chances for all time highs?
- Where to next?

Keith Bainbridge, Managing Director, LNG, **Clarksons**

13:00 *Networking lunch*

14:30 **Analysing the state of freight rates**

- Current freight rates: What is the outlook for 2010 and beyond?
- What are the time charter markets and FFA curve telling us?
- Tanker freight rate impact on newbuilding development

Jeff McGee, Director - Shipping Markets, **Drewry Shipping Consultants**

Newbuilds and operations

15:00 **TEN - Turning 16 in the US capital markets**

- Tanker shipping in the capital markets
- Managing freight volatility
- Managing capital market expectation and volatility
- What we've learned after 16 years in the capital markets

George Saroglou, Chief Operating Officer, **Tsakos Energy Navigation**

- 15:30 **Operating in the current market scenario: The ship owner's view**
- Maintaining our focus on quality
 - Meeting the challenge of rising costs
 - Taking responsibility for safety

Justin Murphy, Regional Director, **AET**

16:00 *Networking and refreshment break*

- 16:30 **Ship owners and charterers' perspective**
- Maintaining liquidity in the current market scenario
 - Capitalising on market opportunities
 - Managing counterparty credit risk

Art Regan, Director, Strategic Planning and Projects, **Stena Bulk**

- 17:00 **Managing bunker price volatility**
- Current pricing methodology
 - What affects the daily price of bunkers?
 - The need for transparent bunker pricing to manage volatility

William Bathurst, Editor, Dirty Tankerwire, **Platts**

17:30 *Networking reception*

Day two: Tuesday 27 October, 2009

08:45 *Continental breakfast*

09:30 *Chairman's welcome and review of day one*

Financing the tanker market

- 09:35 **Financing the tanker market: The crisis in credit and liquidity: Banks' perspective**
- How much lending capacity is there?
 - How has financing changed?
 - Will we see new orders of a similar scale?

- 10:10 **Financing the tanker market: The borrower's perspective**
- Debt or equity - where do we start?
 - Are banks sowing the seeds of the next boom/bust cycle?
 - Buyers and sellers need to get creative

Mordechai Mano, Chief Financial Officer, **NAVIG8**

10:45 *Networking and refreshment break*

Security of world waterways

- 11:15 **Recipe for credit crunch stew**
- Basic ingredients for ship owners:
 - Global economy recession
 - Freight earnings
 - Value reductions
 - Newbuildings
 - Vessel lay ups
 - Suez canal transits
 - Topping ingredients for underwriters:
 - Investment returns
 - Increased cost of capital
 - Return on capital employed
 - Underwriting pressures
 - Reinsurance costs
 - Regulatory intervention
 - Claims
 - Garnish:
 - A sprig of piracy

Peter Townsend, Executive Director, **Aon Limited Marine**

- 11:50 **Combating 21st century piracy on international waterways**
- What are the latest developments in international cooperation on combating piracy?
 - What has been done to protect seafarers and ships from pirate attacks?
 - Where do most attacks occur?

David Dearsley, Secretary General, **International Maritime Employers Committee**

- 12:25 **Counter piracy: The role for commercial security**
- Can there be an industry led solution?
 - How long will this current situation continue?
 - What does the future hold?

Simon Fordham OBE, Partner/Negotiator, **BGN Risk**

13:00 *Close of conference*

Register by 11 September, 2009 and SAVE €200



Sponsorship opportunities

Sponsorship of Platts **2nd Annual Tanker Economics** conference offers you an unparalleled opportunity to be associated with the Platts' brand and it will demonstrate your organisation's strengths and capabilities to an audience of senior industry decision makers. This opportunity will enable you to:

- Build lasting relationships with senior decision makers
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To find out more information on the opportunities available please contact **Michelle Thorby**:

Phone: **+44-(0)-20-7176-6229**

E-mail: michelle_thorby@platts.com

Hotel Information

Hilton Athens
46, Vassilissis Sofias Avenue
11528 Athens
Greece

- A limited number of rooms have been reserved for Platts **2nd Annual Tanker Economics** conference participants at the Hilton Athens at the preferential rates listed below. The discounted rates are for the nights of the 25th and 26th October, 2009 only and will be honoured until 5th October, 2009 — subject to availability.

Room rates per night:

- | | |
|-----------------------------|------|
| ■ Hilton Guest Room Single | €189 |
| ■ Hilton Guest Room Double | €209 |
| ■ Executive Floor Single | €274 |
| ■ Executive Floor Double | €294 |
| ■ Acropolis View Supplement | €35 |

All rates are inclusive of breakfast, 2% municipality tax and 9% VAT.

Reservations:

- Please telephone the hotel on **+30 (0) 210 728-1200** and be sure to mention the Platts **2nd Annual Tanker Economics** conference in order to receive the preferential rates
- To reserve your room online, please go to the following link:
http://www.hilton.com/en/hi/groups/personalized/ATHHITW_GPLAA/index.jhtml

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Registration Form: Platts 2nd Annual Tanker Economics Conference

Pricing details

Early bird rate: €1195.00 + VAT @ 19% per person
if booked by 11 September, 2009

Standard rate: €1395.00 + VAT @ 19% per person

Credit card discount: Save €100 off both the early bird and standard rates when paying in full at time of registration with a credit card.

Group booking: €1035.00 + VAT @ 19% per person*

*Price applicable when you register three or more delegates simultaneously for the same organisation.

Ship owner rate: €895.00 + VAT @ 19% per person**

** Subject to validation

The full conference registration is payable in advance, failure to do so will require you to guarantee your place by credit card. The delegate fee includes breakfast, luncheon, refreshments and post-conference documentation.

NOTE: Platts EMEA Conferences advertise the conference fees in Euros. However, please note as an American company we must invoice in US dollars, which are fixed at the beginning of the campaign. Please be aware that any subsequent currency exchange rate fluctuations will cause a slight variance in the total amount charged for the conference. Thank you.

Substitution and cancellation

If you are unable to attend the conference for any reason you may transfer your registration to a member of your organization at any time, but please give us prior notice to ensure we have the correct details for administration purposes. If you wish to cancel your booking we must receive notice in writing before 5th October, 2009 and you will be entitled to a refund of the delegate fee paid less the administration fee of €300 + VAT. Cancellations received on or after 5th October, 2009 will not be refunded, but you may transfer your registration to a member of your organisation.

In case of conference cancellation Platts liability is limited to refund the conference registration fee only. Platts reserves the right to alter this programme without prior notice.

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Delegate details

Dr Mr Mrs Ms Miss

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Name _____

Job title _____

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Dr Mr Mrs Ms Miss

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I would like to pay by an alternative method, "Cheque" or "Bank Transfer" and I agree my payment will be made in advance of the conference date. If the payment has not been received by the conference date I will provide my credit card details to secure my attendance.

Register by 11 September, 2009 and SAVE €200

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