
AMA
CAPITAL  PARTNERS

The Maritime & Energy Merchant Bank

AMA Brings Unique Capabilities to Industry Leaders and Investors



AMA believes that all efforts – from advisory services to principal investing – start with a deep understanding of the underlying industry

AMA Capital Partners in brief.....

- Established in 1987, AMA is the only merchant banking partnership in the U.S. exclusively focused on the transportation and energy industries
 - Proven expertise across a wide spectrum of advisory services including mergers and acquisitions, restructuring distressed companies, capital raising and strategic planning
 - AMA also manages two active funds to invest equity and mezzanine debt as well as provide asset leasing options to owners and operators
- 14 banking professionals in New York, Oslo, Los Angeles and San Francisco
- Members of AMA also serve on boards of directors of publicly listed Ship Finance International, General Maritime, DHT Holdings, Seaspan, TBS International and GE SeaCo

AMA provides a unique cross section of skill sets and resources.....

- Pro-active senior level attention from our seven Managing Directors
- Long-term industry relationships at all levels providing both corporate and asset level insight
- Direct access to decision makers representing a variety of capital sources seeking investments in different layers of the capital structure
- AMA is viewed by many as a “bridge” between the financial and operating world - AMA distills the value proposition and has an appreciation for issues related to asset finance
- We are independent – no ancillary agendas – our success is aligned with that of our clients

AMA Advisory Transactions

 <p>Bonds Restructuring</p> <p>NOK 3,600,000,000 \$300,000,000</p> <p>Pending</p>	 <p>raised equity capital to support fleet expansion from</p>  <p>\$50,000,000</p> <p>May 2010</p>	 <p>Bonds Restructuring</p> <p>\$323,000,000</p> <p>December 2009</p>	 <p>Bond Restructuring / Sale of Nexus 1 FPSO to the EBX Group</p> <p>\$175,000,000</p> <p>November 2009</p>	 <p>Bonds Restructuring as part of a sale to Nordic Capital</p> <p>€60,000,000</p> <p>October 2009</p>	 <p>order and financing of two 1,260 passenger cruise vessels</p> <p>\$1,000,000,000</p> <p>July 2008</p>
 <p>Aegean Marine Petroleum Network Inc.</p> <p>has acquired</p>  <p>ICS PETROLEUM LTD.</p> <p>June 2008</p>	 <p>has sold</p>  <p>€235,000,000</p> <p>December 2007</p>	<p>Greenstreet Equity Partners AMCI International, Inc. First Reserve Corporation Jefferies Capital Partners</p> <p>have acquired</p>  <p>\$405,000,000</p> <p>December 2007</p>	<p>Del Bene S.A.C.I.F.</p> <p>has sold its interest in</p>  <p>\$60,000,000</p> <p>November 2007</p>	 <p>Quintana Maritime Limited</p> <p>Fairness Opinion</p> <p>February 2007</p>	<p>CRUISEINVEST LLC</p> <p>sale of</p> <p>3 vessels plus 15% equity interest to</p>  <p>\$405,000,000</p> <p>November 2006</p>
 <p>Golden Ocean Group Ltd.</p> <p>has acquired a charter position in 5 Panamax bulk carriers from</p>  <p>Private</p> <p>August 2006</p>	 <p>has acquired</p>  <p>\$415,000,000</p> <p>June 2006</p>	 <p>Sale/Leaseback to</p>  <p>\$280,000,000</p> <p>April 2006</p>	 <p>Kansas City Southern Railway Company</p> <p>has acquired and leverage lease financed</p> <p>73 SD70MAC Locomotives</p> <p>\$59,400,000</p> <p>December 2005</p>	 <p>Sealift Inc.</p> <p>Long term charters of 3 containerships to</p>  <p>\$50,000,000</p> <p>December 2005</p>	<p>Attransco (Bermuda) Ltd.</p> <p>has sold its interest in</p>  <p>\$136,000,000</p> <p>October 2004</p>
 <p>has acquired</p>  <p>Navale Française</p> <p>\$360,000,000</p> <p>September 2004</p>	 <p>General Maritime</p> <p>has acquired</p>  <p>Sociedade Portuguesa de Navios Tanque</p> <p>\$415,000,000</p> <p>May 2004</p>	 <p>Overseas Shipholding Group</p> <p>sale and timecharter back of a VLCC with</p>  <p>Salamon AG</p> <p>\$60,500,000</p> <p>June 2003</p>	 <p>Senior Loan Facility for 2 Handysize Bulk Carriers</p> <p>\$18,200,000</p> <p>March 2003</p>	<p>CRUISEINVEST LLC</p> <p>in its arrangements with</p>  <p>2003 Restructuring of the Year</p> <p>January 2003</p>	 <p>has sold substantially all of their assets to</p> <p>Delaware North Companies, Inc.</p> <p>\$80,900,000</p> <p>June 2002</p>

Principal Investing

AMA manages two active capital investment funds

- Equity and Mezzanine Debt Fund: \$100 million to deploy
- Leasing Fund: Providing owners and operators financing alternatives for long-life assets
- Prior investments included the following:



- Acquisition of 19 high specification stainless steel chemical tankers, including 5 newbuildings in January 2007
- Fleet was the 10th largest chemical carrier in the world at the time
- Retained employees and recruited senior management team
- Sold to strategic buyers in December 2007



- Acquired the general partner interests in PLM equipment leasing funds in November 2005
- Assets included two tankers, two bulkcarriers, 12 commercial aircraft, 100,000 TEU of containers and railcar equipment
- Acquired in liquidation phase, AMA completed the liquidation process
- Liquidation of assets completed in May 2007



- Acquired two Norwegian KS investment companies owning four vessels in July 2005
- Fleet of 3,500 TEU container vessels on charter to Zim Lines
- Restructured the uncalled capital commitments and refinanced over \$100 million of first mortgage debt
- Ships sold to strategic buyers in June 2006



- Mezzanine lender to Thor Dahl Management for the acquisition/charter-back of three vessels in June 2000
- The counterparty was Hyundai Merchant Marine and the vessels were three 3,000 TEU container ships
- The mezzanine investment was repaid as part of a refinancing in August 2003



- Acquisition of five vessels and the related loans from Seoul Bank in January 2001
- Vessels included: three 27,000 DWT bulkers, one 73,000 DWT bulker and one 700 TEU feeder vessel
- Vessels were on bareboat charters to Pan Ocean of South Korea
- Ships were acquired by strategic buyers in May 2002

Selected M&A Assignments







AMA has served as advisor in M&A transactions worth over \$4 billion during the past 5 years, involving both publicly traded and private companies, consisting of both buy-side and sell-side roles



Party	Industry Sub-sector	Amount (MM)	Description
PetroMENA ASA	Offshore drilling	\$1,510	Arranged the sale of three ultra-deepwater semisubmersible drilling rig newbuildings in three separate transactions
Nexus Floating Production Ltd	Harsh environment FPSO	\$400	Advised bondholders through the delivery of a FPSO newbuilding and its sale to an affiliate of Brazilian-based EBX
Aegean Marine Petroleum Network Inc.	Marine fuel logistics	Undisclosed	Advised Aegean on the acquisition of ICS Petroleum Ltd of Vancouver
Eitzen Group	Bulk, gas and tanker shipping	\$332	Advised Eitzen Chemical, a Norwegian public company, on the sale of its French subsidiary Fouquet Sacop to Sea-Invest NV
TECO Transport Inc.	Inland/bluewater drybulk shipping and terminal	\$405	Advised Greenstreet Equity Partners, AMCI and Jefferies Capital Partners on the purchase of TECO Transport, a leading Jones Act drybulk company and subsidiary of the US listed utility Tampa Electric
Empresas Navieras SA	Shipping, port operations, logistics	\$60	Advised Del Bene S.A.C.I.F. on the sale of its interests in Empresas Navieras S.A., a publicly-listed Chilean logistics and port operations company
Clipper Group	Drybulk shipping	Private	Advised Clipper Group on the acquisition of Lasco Shipping
Golden Ocean Group Ltd.	Drybulk shipping	Private	Advised Golden Ocean on the acquisition of charter positions in 5 Panamax bulk carriers from Clipper Group

Selected Capital Raising Assignments

AMA has long-established relationships with capital providers to the maritime and offshore industries and excels at arranging financing throughout the capital structure

	Party	Industry Sub-sector	Amount (MM)	Description
	Western Bulk AS	Dry bulk shipping	\$50	Arranged a \$50 million private equity capital raise in 45 days
	Cruiseinvest (Renaissance cruise)	Cruise	\$1,000	Order and financing of two 1,250 passenger cruise vessels
	Kansas City Southern Railroad	Rail	\$59	Multiple transactions including arranging the bridge and long-term financing for 30 SD70ACe locomotives as well as arranging the long-term leveraged lease financing for 73 newly acquired SD70MAC locomotives.
	Overseas Shipholding Group	Tankers	\$590	Multiple transactions including \$175 million off-balance sheet lease and \$350 million working capital facility and a \$65 million KG tax financing
	Ship Finance International Ltd.	Ship / drilling rig leasing company	\$280	Advised Ship Finance International on the purchase and charterback of five 2,500 TEU newbuildings with Horizon Lines
	Samsung Heavy Industries	Passenger ferries	\$85	Structured and arranged a working capital financing for the construction of passenger ferries

Selected Strategic Advisory Assignments

AMA's deep industry knowledge coupled with its independence and expertise at optimizing capital structures has assisted clients' implementation of operational and financial strategies



Party	Industry Sub-sector	Description
Perry Capital	Diversified shipping	Retained to advise private equity firm on shipping acquisitions
International Shipholding Corp.	Diversified shipping	Strategic growth planning
I.M. Skaugen SE	Tankers	Advised the company on finding a partner for a fleet renewal program
Grieg Star Shipping AS	Specialty bulk carriers	Retained to advise this niche general cargo company on the value of its business and its strategic options, as well as help negotiate partnership issues
Trailer Bridge Inc.	Container and trailer shipping	Advised family on disposal of shares
US Maritime Administration	Cruise	Retained by US Department of Transportation to advise on the marketing and sale of four passenger vessels

Selected Restructuring Assignments

AMA has served as advisor in some of the largest and most complicated restructurings in the shipping and offshore industries; In each instance, AMA improved the value of the assets being restructured



Party	Industry Sub-sector	Amount (MM)	Description
PetroMENA ASA	Offshore drilling	\$820	Advising bondholders across multiple tranches in an enforcement process including a Chapter 11 filing and Section 363 sales of the rigs; Bonds have recovered or traded up 220% over original trading levels
PetroProd Ltd.	Harsh environment jack-up and FPSO	\$310	Advising bondholders in an insolvency and worked with the liquidators to sell the remaining project assets; Bonds recovered 22% over original trading levels
Marine Subsea ASA	Offshore construction / well intervention	\$305	Advised bondholders across multiple tranches to allow bank facility funding for 4 newbuildings; Bonds restructured at an average of 316% over original trading levels
Nexus Floating Production Ltd	Harsh environment FPSO	\$175	Advised bondholders through the delivery and sale of a FPSO newbuilding; Bonds recovered 144% over original trading levels
Master Marine ASA	Offshore accommodation / construction	€60	Advised bondholders in a restructuring following insolvency, new equity investment by Nordic Capital; Bonds restructured at 88% over original trading levels
American Commercial Lines, Inc.	US inland barge and shipyard	\$300	Advised the company on the restructuring of bank debt and high yield bonds
Golden Ocean Group Ltd.	Drybulk carriers	\$1,800	Advised the bondholders across multiple tranches; achieved an average recovery of 280% over original trading levels
Cruiseinvest (Renaissance cruise)	Cruise	\$600	Retained by Cruiseinvest – which is backed by Calyon and Alstom – to redeploy assets in a distressed market – helping build the new cruise line Oceania

Staff Biographies

AMA Capital Partners Biographies

Paul M. Leand, Jr. – Managing Director & Chief Executive Officer

Paul joined the Company in 1998 and became CEO at the beginning of 2004. After joining AMA, he led the development of AMA's restructuring practice, helping AMA earn its position as the pre-eminent maritime restructuring advisor for both creditors and companies alike. He has been involved in the restructuring of numerous high yield issues including Golden Ocean, ACL, Global Ocean, Pegasus and Enterprises, giving AMA over 70% market share in maritime restructuring assignments from 2000-2004.

Paul has been most recently focused on mergers and acquisitions, leading AMA's recent executions for PetroMENA ASA (bondholder advisory), SFL (buy side), TECO Transport (buy side) as well as spearheading the firm's private equity investments in Chembulk and PLM enabling the firm to win the Lloyds Shipping Economist 2007 Award as "Leading Private Equity Provider".

Paul also has extensive experience in structuring leasing and debt facilities. Prior to joining AMA, he worked at The First National Bank of Maryland. Over a nine year period, Paul managed the bank's Railroad Division and, later, its International Maritime Division.

Paul holds a BS/BA from Boston University's School of Management and is a Director of the NYSE-listed Ship Finance International Limited and of publicly listed GE/Seaco and privately held Helm Financial.

Jens Birkmann – Managing Director

Jens joined AMA in 2003 and works primarily out of the Los Angeles office.

At AMA, he has been actively engaged in multiple M&A advisory assignments including several transactions within the chemical tanker, product tanker and cruise segments. He has also been especially active in the execution of transactions for ACP Fund I and ACP Fund II including the acquisition and sale of PLM Funds and of Chembulk Tankers, the Marine Money 2007 "Private Equity Deal of the Year".

He is actively involved in ACP Fund III, ACP Fund IV and the ACP leasing fund.

Prior to joining AMA, Jens worked in the M&A group of Credit Suisse First Boston in London and in the asset management division of Crédit Lyonnais in Paris.

Jens holds a BA in Economics from the Universität Bremen in Germany, an MA in Finance from the Université de Paris I -Sorbonne in France and an MBA from the Wharton School of Business. He is fluent in English, French and German.

AMA Capital Partners Biographies (*continued*)

Robert S. Bowers, II – Managing Director

Bobby joined AMA in 2008 bringing with him over 25 years of energy industry experience. He was a founding Partner of BOVARO Partners LLC, a merchant banking firm focused on the energy industry. He previously worked in energy investment banking groups as a Senior Vice President at Jefferies & Co and prior to that as a Vice President at Schroders plc.

As an investment banker, Bobby has worked on over \$4 billion of public financings and over \$1 billion of merger and acquisition transactions, focusing on oilfield services, midstream energy and oil and gas exploration and production industries.

Earlier in his career Bobby worked for Banque Paribas and Manufacturers Hanover Trust, underwriting debt facilities for clients in multiple sectors within the energy industry. He also worked for companies in the energy industry, including Hanover Compressor Company and Helmerich & Payne International Drilling Company. As part of a management training program, he worked as a “rough neck” on onshore and offshore drilling rigs, learning about drilling equipment and processes in a hands-on manner.

Bobby holds an MBA from The University of Chicago Graduate School of Business and a BA from Brown University.

James G. Dolphin – Managing Director

Jim joined AMA in 2001. At AMA, he has been actively engaged in the firm’s principal investing activities as well as M&A and restructuring efforts.

Jim is currently leading AMA’s efforts in the restructuring of CMA CGM on behalf of the banks. More recently he led the restructurings of Nexus, Master Marine and Marine Subsea. Jim was heavily involved in the creation of the new cruise line Oceania and was one of the original board members of that company. Jim has spearheaded much of the firm’s strategic advisory work for major shipowner clients. Within AMA’s fund activities, Jim led the investment in four 3500 TEU containerships, and was active in the oversight and financing of the portfolio company Chembulk.

Prior to joining AMA, Jim led the global maritime management consulting practice at Booz Allen Hamilton. He has served a wide range of clients including large independent owners, liner companies, oil majors and other global resource companies, railroads, ports and maritime service companies.

Jim previously worked as a commercial banker specializing in shipping and holds a BA from Rice University. He was a director of OSG America (NYSE) and served on the Board of Trustees of The Seaman’s Church Institute.

AMA Capital Partners Biographies (*continued*)

Charles G. Freeman – Managing Director

Charly joined AMA in 2008 bringing with him 35 years experience in equipment finance and sales.

Prior to joining the company he worked at GATX Corporation for 23 years. He was responsible for the development and growth of a Residual Value Guarantee business in the U.K., Canada and Australia, growing the business to over \$300 million. This portfolio included equipment in numerous industries ranging from construction and mining to oil and gas as well as oceangoing and inland marine vessels. He then led GATX into the ship finance business investing over \$400 million in 34 vessels with a market value over \$1.25 billion.

Charly's career began in 1973 at Bechtel Corporation in San Francisco as a Senior Equipment Specialist. In this role he wrote and expedited orders for construction equipment on a worldwide basis. He set up an equipment fleet for Crowley Maritime in 1977. In 1978 he joined Morgan Equipment Company of San Francisco as a National Accounts Manager. He sold construction and mining equipment for them on a global basis along with opening a sales liaison office in Seoul, Korea.

Charly holds a BA from Stanford University.

Peter S. Shaerf – Managing Director

Peter joined AMA in 2002. Peter started in the industry over 35 years ago and worked for many years as a shipbroker for container and dry cargo vessels through a company he founded, The Commonwealth Group. He also operated a small Caribbean liner service while working for a firm of British shipowners. He has extensive experience in vessel valuations and has performed such work for financial institutions and Government clients.

Immediately prior to joining AMA he was a co-founder of Poseidon Capital, a specialist maritime “boutique.” At AMA he has continued developing relationships in the capital markets where he has worked primarily advising hedge funds and investors on a variety of maritime investments in both equity and distressed debt and is actively involved in transaction origination.

He is a Director of General Maritime Corp (NYSE), Seaspan Corporation (NYSE), and TBS International (NASDAQ). Peter is currently Chairman of The New York Maritime Association (“NYMAR”) an organization dedicated to the promotion of New York as a maritime business center and is also a member of the American Bureau of Shipping (“ABS”).

Peter holds a BA in international business law from London Metropolitan University.

AMA Capital Partners Biographies (*continued*)

Rolf A. Wikborg – Managing Director

Rolf was a co-founder of AMA in 1987 and now heads AMA's Norway office.

Prior to AMA, Rolf was the Managing Director of Fearnleys, Mexico. Rolf has a strong brokerage background most especially on the sale and purchase and newbuilding side of the business. He started with Fearnleys in 1983 in the Project Department buying and selling second hand tonnage as well as being involved in new ship construction contracts.

Rolf has extensive experience in all aspects of the industry and has represented clients in the bulk, tanker, reefer, cruise, chemical and container sectors.

Rolf is a Director of DHT Holdings, Inc. (NYSE) and is an officer in the Royal Norwegian Navy. He holds a BSc in Management Sciences from the University of Manchester and a M.I.C. from the University of Oslo in International Maritime and Insurance Law.

Rick Brock – Chief Financial Officer

Rick joined AMA in 2005 and became CFO in 2007. After joining AMA, he managed the disposition of the \$250.0 million in transportation equipment owned by the four equipment leasing funds that AMA purchased in 2005.

Prior to joining AMA, Rick was the Chief Financial Officer of PLM International Inc., an equipment leasing company specializing in the transportation and related equipment.. At PLM, he focused on debt raising activities for the company raising over \$100.0 million. He also managed the public reporting for 17 entities. He was heavily involved in the development and sale of PLM's trailer rental and commercial and industrial leasing operations as well as the sale of PLM to a group of private investors.

From 1988-1991, Rick was with Learning Tree International, a technical education company, From 1986-1988, he was with Pameco-Aire, a wholesale distributor of refrigeration equipment as the Assistant Controller. Prior to 1986, he was with the accounting firm of Arthur Andersen & Co.

Rick holds a BS in Accounting from Santa Clara University.

AMA Capital Partners Biographies (*continued*)

Kenneth L. Becker – Director

Ken rejoined AMA in 2009 from Goldman, Sachs Investment Banking Division where he participated in a variety of M&A and strategic advisory assignments across the Natural Resources Group. He was with AMA from 2005-2006 and prior to that he worked at Great Circle Capital, a maritime focused private equity fund, and Glencore Ltd, a global commodities trading and logistics firm.

Ken holds an MBA from Columbia University and a BA from Williams College.

Tom Goodrich – Director

Tom joined AMA in 2007. Tom is located in AMA's Los Angeles office and has been involved in a variety of activities ranging from M&A, advisory, and capital raising for clients to principal investing transactions on behalf of AMA. Prior to joining AMA, Tom previously worked at Citigroup Corporate and Investment Bank and ORIX Finance in both principal investing and financing capacities, focused primarily in the energy, media, services, and infrastructure sectors.

Tom holds a BSBA from The University of Richmond.

David E. Orth – Director

Dave joined AMA in 2006. His experience spans executing principal investments and contributing ongoing strategic planning with rapidly growing portfolio companies to investment banking advisory and capital raising activities for multi-national corporations. He previously worked at BOVARO Partners, a merchant banking firm primarily focused on the oil and gas industry as well as other niche energy sectors. Prior to that he worked at Bear Stearns' Mezzanine Capital Group, the Merchant Banking Group of First Dominion Capital and the Global Energy Group of Schrodgers plc.

Dave holds a BS in Management from Washington & Lee University.

AMA Capital Partners Biographies (*continued*)

Zach Chandis – Associate

Zach joined AMA in 2007 from Goldman Sachs' Specialty Lending Group, focused on providing senior and mezzanine debt financing to financial sponsors in middle-market sized transactions. He also interned at Bunker Hill Capital, a Boston-based private equity firm investing in middle-market companies. Zach holds a BA from Harvard University.

Kevin P. Coleman – Associate

Kevin joined AMA in 2008 from Bank of America's Investment Banking Department in its Leverage Finance Group, focused on providing senior and high-yield debt financing to financial sponsors and corporate clients. He also previously interned at Bank of America. Kevin holds a BA from Duke University.

Matthew J. McAfee – Associate

Matthew joined AMA in 2007 having interned with Simpson Spence & Young in London, training in the Sale & Purchase and Research departments. Matthew was born and raised in Hong Kong and holds dual Hong Kong and American citizenship. He holds a BA from Trinity College in Hartford, Connecticut.

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