
AMA
CAPITAL  PARTNERS

The Transportation Merchant Bank

Overview of AMA

AMA Capital Partners brings a unique set of services and skills to shipping, energy and domestic transportation industry leaders



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AMA Capital Partners in brief...

- Established in 1987, AMA is the only merchant banking firm in the U.S. exclusively focused on the maritime and domestic transport industries
- AMA is staffed by fourteen banking professionals, who on a combined basis have over 180 years of experience in the maritime, transportation and energy industries
- AMA offers Capital Raising, M&A, Strategic and Restructuring Advisory Services, plus Principal Investing Activities
- Offices in New York, Los Angeles, San Francisco and Oslo
- AMA partners sit on multiple boards including publicly listed Ship Finance International, General Maritime, Double Hull Tankers, Seaspan, TBS International and OSG America
- Recent Industry Awards:
 - Leading Private Equity Provider Award from Lloyds Shipping Economist in 2007
 - Leasing Deal of the Year Award from Marine Money in 2006

AMA delivers...








- An unparalleled global information network
- Pro-active counsel based on long term relationships
- A unique ability to bridge the worlds of transportation and Wall Street
- Access to a variety of capital sources including senior and subordinated debt, lease equity, private equity and hedge funds

Our Focus

- AMA believes that all efforts – from advisory to principal investing – start with a deep understanding of the underlying industry
- Our focus is on the operating companies and assets within the transport chain, coupled with knowledge of the markets and specific environments in which they operate
- Our services are focused on maximizing value for our clients and partners within this context through
 - Principal investing through ACP funds
 - Advisory services
 - ▶ M&A
 - ▶ Capital Raising
 - ▶ Strategy
 - ▶ Restructuring

Representative Transactions

Recently Completed Advisory Transactions

	Transaction	Size	Date	Description
	Eitzen Group	\$332mm	December 2007	Advised Eitzen Chemical on the sale of French subsidiary Fouquet Sacop S.A. to Sea-Invest NV
	TECO Transport	\$405mm	December 2007	Advised a group of investors including Greenstreet Equity Partners, AMCI, and Jefferies Capital Partners on the purchase of this leading Jones Act drybulk company
	Empresas Navieras	\$60mm	November 2007	Advised Del Bene S.A.C.I.F. on the sale of its interests in Empresas Navieras S.A., a Chilean logistics and port operations company
	Quintana Maritime	N/A	March 2007	Reviewed and opined as to the reasonableness and fairness of partnerships with third-party investors for a series of capesize newbuildings
	Golden Ocean	Private	August 2006	Advised the Norwegian owner on the acquisition of five panamax bulk carrier bareboat charters from Clipper Group
	Sealift Inc.	\$50mm	June 2006	Advised the owner on the charter of three U.S. flag containerships to APL
	Ship Finance International	\$280mm	April 2006	Advised on the purchase and lease of five 2,500 TEU newbuilding containerships

Principal Investments

ACP Fund II



CHEMBULK
TANKERS

- **Acquisition of the 10th largest chemical carrier in the world**
- Fleet of 19 high specification stainless steel chemical tankers including 5 new buildings
- Raised \$410 million of debt
- Installed senior management team with significant industry expertise
- Vessels trade globally with contracts of affreightment and timecharter employment
- **Company sold in December 2007 to a leading Indonesian shipping company**

Principal Investments...

ACP Fund I: Deal One



- **The assets were sold over a period of time between October 2006 and May 2007 with the overall investment yielding an IRR of over 43%**
- Assorted transportation assets were targeted for sale
- Four vessels- two tankers and two bulkcarriers
- Twelve commercial aircraft
- 100,000 TEU of dry containers
- Various railcar assets

ACP Fund I: Deal Two



- **The investment was sold in July 2006 yielding a project IRR of 99%**
- Four 3,500 TEU container vessels on charter to Zim Lines
- Restructured the uncalled capital requirements of the Norwegian K/S
- Refinanced over \$100 million of first mortgage debt

Principal Investments...

AMA Shipping Fund I Deal One



Sale and Time Charter Back Transaction with HMM

- The mezzanine investment was monetized in August of 2003 realizing an IRR of 16%
- Three 3,000 TEU second hand container vessels owned by HMM
- Equity from Thor Dahl
- \$13.7 million second mortgage loan provided by the Fund
- Vessels time-chartered back to HMM
- The first mortgage financing provided by NIB Capital

AMA Shipping Fund I Deal Two



PAN

Purchase of Five Vessels and the Related Loans From Seoul Bank

- The investment was sold in May 2002 yielding an IRR of over 30%
- Vessels were on bareboat charters to Pan Ocean of South Korea
- The related loans were purchased at a discount to outstanding amounts
- Senior Loan for the acquisition was provided by G.E. Capital
- Vessels included:
 - Three 27,000 DWT bulkers
 - One 73,000 DWT bulker
 - One 700 TEU feeder vessel

Selected Capital Raising Assignments



Kansas City Southern Railway Company

has acquired and leverage lease financed

73 SD70MAC Locomotives

\$59,400,000

December 2005

Kansas City Southern Railroad

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

Multiple transactions including \$175 million off-balance sheet lease and \$350 million working capital facility and a \$65 million KG tax financing



Overseas Shipholding Group

sale and timecharter back of a VLCC with



Salamon AG

\$60,500,000

June 2003

Ship Finance International

Advised on \$280 million purchase and lease back of five 2,500 TEU newbuilding containerships to Horizon Lines


Samsung Heavy Ind.

Structured and arranged an \$85 million working capital financing


Strategic Advisory Services

CRUISEINVEST LLC

in its arrangements with



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2003 Restructuring
of the Year

January 2003



I.M. Skaugen
50/50 Joint Venture



GATX
GATX Capital

\$88,000,000
August 2000

**Cruiseinvest
(Renaissance cruise)**

Retained by Cruiseinvest – which is backed by Calyon and Alstom – to redeploy assets in a distressed market – helping build the new cruise line Oceania

I.M.Skaugen

Retained by the company to advise it on strategic matters and to find a partner for a fleet renewal program

MARAD (U.S. Maritime Administration)

Retained to advise on the disposition of three cruise ships

Quintana Maritime

Advised company and provided fairness opinion on newbuilding transaction with insider shareholders

European Client

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

Restructuring Troubled Companies



American Commercial Lines Inc.

Debt Restructuring

\$300,000,000

November 2004

American Commercial Lines

\$300m

Advised the company on the restructuring of high yield bond as well as their secured bank debt

Enterprises Shipping

\$175m

Advised the bondholders in restructuring \$175 million bond issue – achieved an average 61 percent improvement for the bondholders from time retained

Golden Ocean

\$1800m

Advised the bondholders in restructuring \$1.8 billion of bond debt – achieved an average return of 280 percent for the bondholders



Global Ocean Carriers Limited

Debt Restructuring

\$126,000,000

February 2001

Global Ocean Carriers Ltd.

\$126m

Led negotiations on behalf of the majority bondholders and creditors committee – achieved an average 130 to 170 percent return for the bondholders

AMCV

\$81m

Sold the Delta Queen Steamship operation out of the bankrupt AMCV corporation

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 an approximate 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 SFL (buy side), Clipper (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 coveted 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.

AMA Capital Partners Biographies

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. He has also spent time 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.

AMA Capital Partners Biographies

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 was heavily involved in the creation of the new cruise line Oceania and was one of the original board members of that company. Most recently, he helped negotiate a \$1Bn cruise ship order and financing for Oceania. Jim has also 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 is a director of OSG America (NYSE) and a member of the Board of Trustees of The Seaman's Church Institute.

AMA Capital Partners Biographies

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 a diverse list of equipment from construction and mining to oil and gas to blue and brown water 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.

AMA Capital Partners Biographies

Peter S. Shaerf – Managing Director

Peter joined AMA in 2002. Peter started in the industry over 30 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

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

AMA Capital Partners Biographies

Rolf A. Wikborg – Managing Director AMA Norway AS

Rolf was a co-founder of AMA in 1987, and now heads AMA Norway after opening that office in 2002.

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 board member of NYSE listed Double Hull Tankers and is an officer in the Royal Norwegian Navy. He holds a BSc in Management Sciences from UMIST, England and M.I.C. from Oslo in International Maritime and Insurance Law.

AMA Capital Partners Biographies

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

Jens Birkmann – Director

Jens joined AMA in 2003. Prior to joining AMA, Jens worked in the M&A group of Credit Suisse First Boston in London. At AMA, he has been actively engaged in multiple M&A advisory assignments including several transactions with the Eitzen Group. 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 Chembulk Tankers and is actively involved in the leasing fund which is run out of the Los Angeles office.

He has a MA in Finance from the Sorbonne in Paris and an MBA from Wharton. He is fluent in English, French and German.

Marius Halvorsen – Director

Marius joined AMA in 2006. Prior to joining AMA, Marius worked in the Equity Division of Goldman Sachs in London, where he focused on the shipping and energy sector. Prior to Goldman Sachs he worked for Lorentzen & Stemoco in Norway. Marius started his career in Singapore working for offshore energy broker Jan Sundt, specializing in sale and purchase of drilling rigs and offshore services.

He holds a BSc and MSc from Cass Business School in London.

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 focused on the oil and gas industry. Prior to that he worked at Bear, Stearns' Mezzanine Capital Group, and Schroders plc in New York. At AMA Dave is focused primarily on the offshore and energy sector.

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

AMA Capital Partners Biographies

Zach Chandis - Associate

Zach joined AMA in 2007 from Goldman Sachs' Specialty Lending Group where he was providing senior and mezzanine debt financing to financial sponsors in middle-market sized transactions. Zach holds a BA from Harvard University.

Kevin Coleman - Associate

Kevin joined AMA in 2008 after working for Banc of America Securities in the Leveraged Finance group where he raised capital in the public and private debt markets and executed acquisition financings across various sectors. Kevin graduated in 2006 with a BA in Economics from Duke University.

Tom Goodrich - Associate

Tom joined AMA in 2007 after working for Citigroup and ORIX Finance in both principal investing and financing capacities working primarily for energy and infrastructure companies. Tom is based in the Los Angeles office. He holds a BSBA from The University of Richmond.

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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