

## Charlie Papavizas Comments on Aker Shipyard Owner's Strategic Initiatives

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Winston & Strawn partner [Charlie Papavizas](#) was quoted in the *Philadelphia Inquirer* article "[Aker Shipyard Owner Explores Strategies, Including a U.S. Stock Listing](#)," published October 6, 2014. The majority owner of Aker Philadelphia Shipyard and American Shipping Co. is exploring strategic initiatives for the companies, including a U.S. listing of stock, a merger or acquisition, or a financial restructuring.

Aker is currently building four vessels in the U.S. and plans to build six more through the end of 2018. It has taken a financial interest in the ships after they are sold, "which on an international basis is an atypical thing for a shipyard to do," said Mr. Papavizas. "They build the ships and earn something from the operation of the ships over time."

Aker has handled the investments in "three different ways," Mr. Papavizas explained: a lease-finance structure; a co-venture for some vessels with Crowley Maritime; and, most recently, through Philly Tankers, which it set up to build some ships and find buyers before completion.

"Aker has done a good job with their situation and has been creative in finding ways to own vessels, and keep an interest in vessels over time, which has proven successful," he said.

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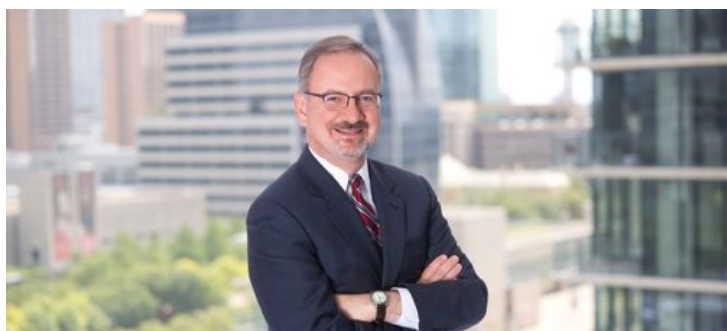
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