

Capital Link Greek Shipping Forum - Raising Capital in the Equity Markets

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Credit Suisse is one of the premier global banks



BEST GLOBAL INVESTMENT BANK

CREDIT SUISSE

“ Tough decisions taken in 2007 and 2008 leave Credit Suisse’ investment bank in a **prime position for the years ahead**”

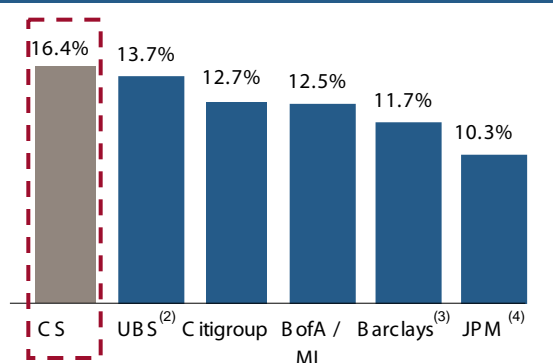
“ By concentrating on client-related business, the firm has been able to increase market share across all of its main businesses. That sounds like the very model of a modern investment bank.”

The Banker
Investment
Banking
Awards 2009



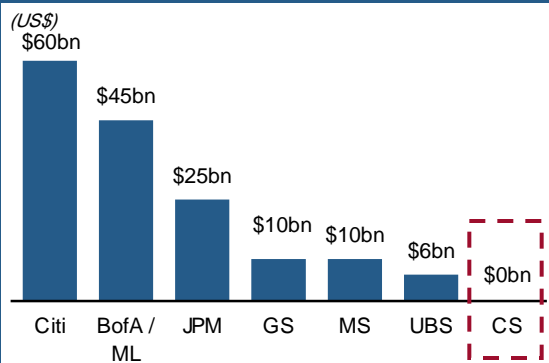
The Banker recognized the success of Credit Suisse’s **client-focused model, disciplined approach to risk taking, progress on cost and efficiency measures** and our **distinctive business mix**.

Tier-1 ratio – global commercial banks⁽¹⁾



■ **CS has the highest tier-1 ratio amongst global commercial banks**

Government funding received



■ **Credit Suisse has not required any government bail-out**

Selected commentary

“CS is our top pick within global investment banks, ticking all the right boxes: a) ongoing market share gains in IB, b) restructuring of cost and risk taking businesses within IB, c) no mgmt. turnover, d) limited credit risk, e) and capital strength.”

— JPMorgan

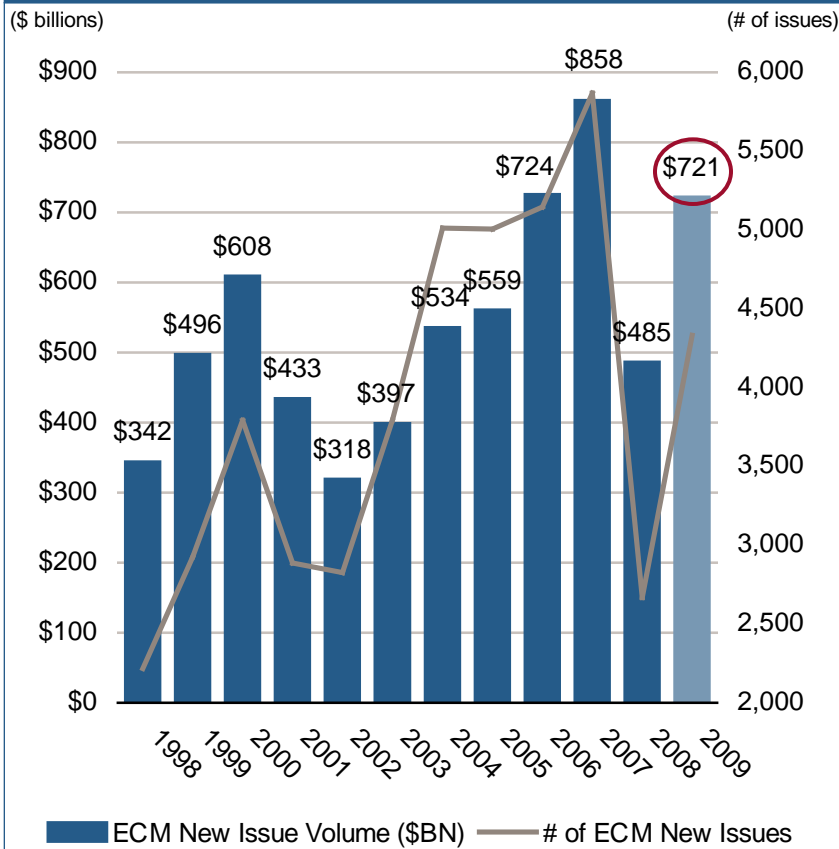
“Credit Suisse, Goldman Sachs and JPM are emerging from the rubble of the global recession as the biggest winners in investment banking...They are already being dubbed the new kings of Wall Street.”

— The Sunday Times

(1) Credit Suisse, BoA, Citi, and JPM reflect 3Q09 financial disclosures. All other peers are based on 2Q09 disclosures.
 (2) Pro forma for sale of UBS Pactual, expected close in 3Q09.
 (3) Pro forma for the sale of BGI.
 (4) Pro forma for USD 1.0bn TruPS issued Oct.

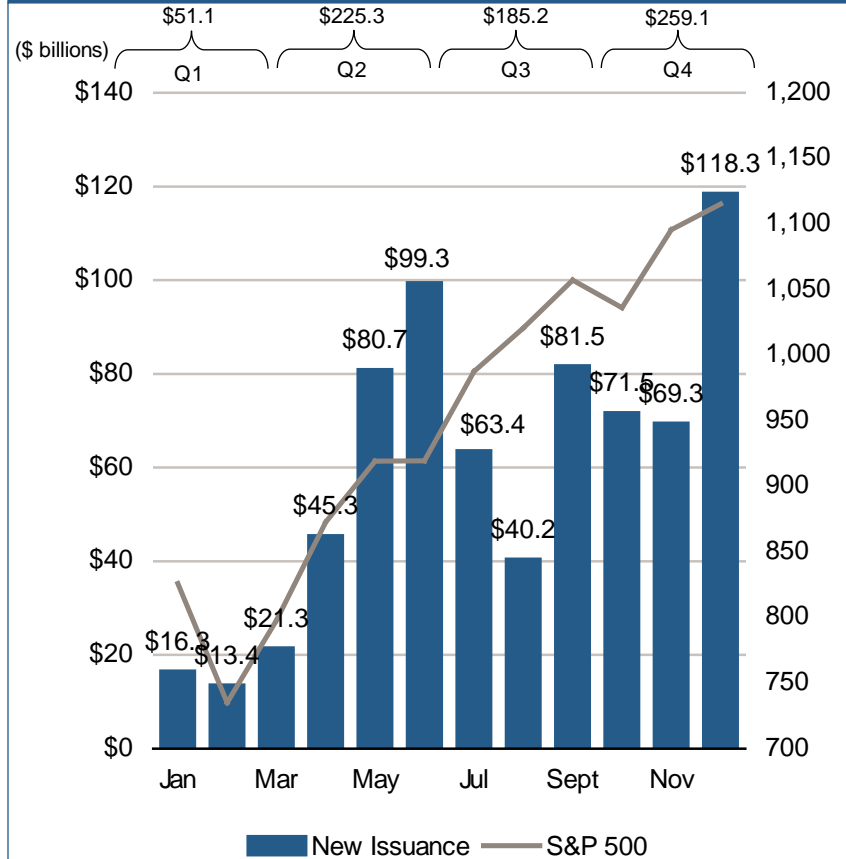
Strong rebound for global equity issuance as the markets recovered

Annual Global ECM Volumes and Number of Issues



Source: Dealogic; Includes all IPO, follow-on and convertible issuance globally, excluding rights offerings.

2009 Monthly Global ECM Issuance Volume

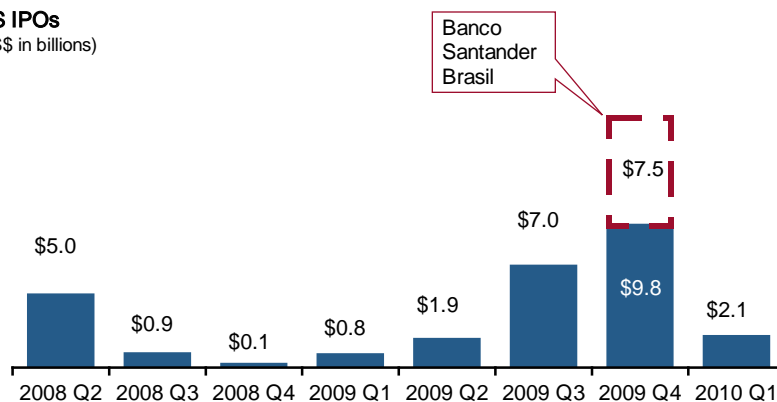


As the equity market rallied after Q1 2009, volume increased substantially and ultimately resulted in one of the largest volume years on record

Strong executions are still very achievable in the current differentiating market

IPO issuance has made a turn around

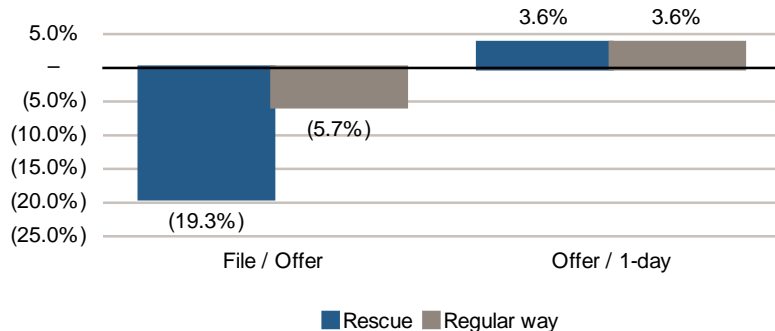
US IPOs
(US\$ in billions)



Source: Dealogic, as of 2/19/10. US IPOs greater than \$50MM.

Rescue vs. regular way follow-on offerings - execution and after-market performance

Average

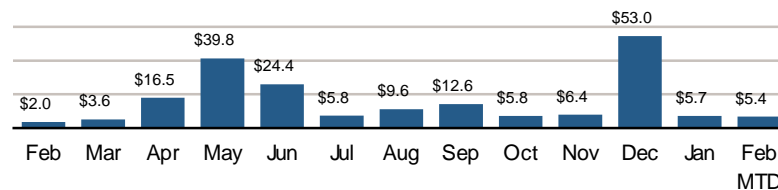


Source: Dealogic as of 2/19/10. LTM Marketed follow-ons greater than \$50MM.

Recent follow-on offering statistics

Volume

(\$ in billions)



Number of Deals Priced:

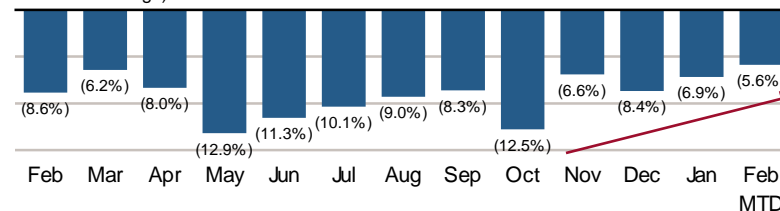
12	14	36	72	61	32	52	75	36	34	34	34	15
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Number of Deals Withdrawn:

0	2	1	1	0	1	5	0	0	3	5	2	0
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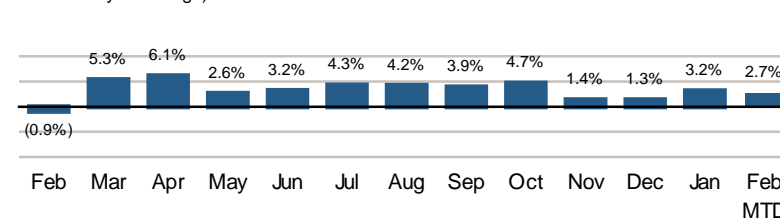
Execution

(file / offer % change)



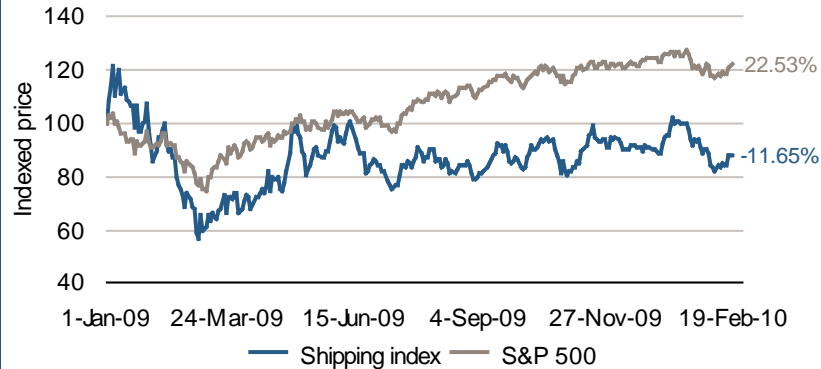
Aftermarket

(offer / one day % change)

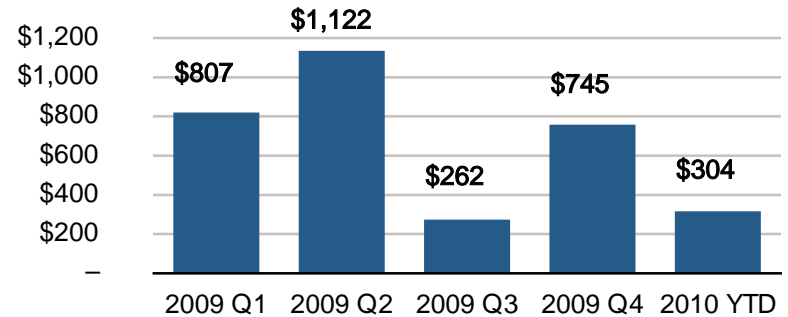


Shipping equity market is open to repeat issuers

Shipping has rallied from the lows of March 2009



Over \$3.3B in shipping equity offerings since 2009



Equity offerings by sector

Tankers
20%

MLP
15%

Dry bulk
65%

Top Issuers

Dry Ships	\$1,747
Nordic American Tankers	\$348
Teekay Entities ⁽¹⁾	\$317

(1) Teekay LNG, Teekay Offshore, Teekay Tankers

Equity offerings by type – No IPOs since 2008

Convertible
bonds
12%

At-the-
money
programs
46%

Follow-on
offerings
42%

Filed IPOs

Baltic Trading	\$200
Scorpio Tankers	\$150

Note: 2009 - 2010YTD US listed shipping equity and equity-linked offerings, greater than \$25mm. As of 01/21/10.

While shipping stocks have underperformed the S&P 500, shipping companies have accessed the market for both recapitalizations as well for growth equity

2010 Outlook

- Positive macro view with continuing shift of cash on the sidelines into equities and other riskier assets
- Banks and insurance companies are expected continue accessing the equity markets to strengthen their balance sheets and repay TARP
- Accelerated follow-on issuance – 76% of YTD FO volume vs. 16% from 2001-2007
- Increased IPO dialogue with potential issuers
 - 400 IPOs announced in H2 2009 vs. just 176 in H1 2009
 - Return of growth equity for certain sectors
 - Sponsor-backed issuance – significant pipeline of large reverse LBO IPOs for the class of 2004-2007
- Equity capital is available to the shipping industry
 - Timing and flexibility to hit market windows
 - Size and liquidity
 - Specific fleet characteristics and management track-record
 - “Equity story”

Given the market volatility, companies need to be ready to access market on short notice.