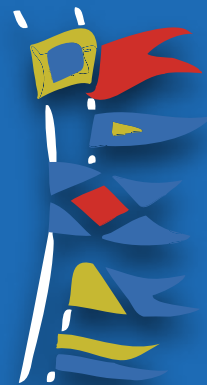


Capital Link

1st Annual Shipping & Offshore CSR Forum



Thursday, October 27, 2011 - London



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ABN AMRO offers financial solutions to companies which are active in the commodities, oil & gas services and maritime- and air transportation industries. Our track record and proven competence in these markets makes us a leader in this field. We offer our clients one-stop access to the bank's extensive range of products and services and with custom-made financial solutions we help you to expand your horizon and realize your ambitions. Interested in finding out what we can do for you? **Please call us on +31 10 4016591 or drop us a line at merchantbanking@nl.abnamro.com**



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In light of the economic crisis, a globalized economy, and greater industry sophistication and expectations, corporate social responsibility (CSR) is an increasingly important issue that shipping and offshore companies cannot afford to ignore. From the recent accidents off the Gulf of Mexico, Spanish coastline, and along the English Channel, these developments demonstrate just how environmental accidents have an adverse effect on long-term growth rates and the business health for companies around the world.

At this critical moment, Capital Link launches its first **Shipping & Offshore CSR Forum** to London recognizing the significance of London as an industry hub.

CSR practices can generate tangible financial, commercial, and operational benefits for companies, especially as more and more investors, financiers, and business partners prefer sustainable and reliable entities. Experts from over 30 major shipping companies, government and non-government organizations, industry associations, banks, and major media will be represented at this forum. Panelists and presenters will cover a range of topics from key industry initiatives and ship recycling to maritime safety, quality ships, the human element, and the environment and climate. They will also address successful company examples of CSR practices in the dry bulk, tanker, and container sectors. In the process, forum attendees will

discover not only the advantages and challenges to incorporating CSR, but also how to measure the quality and effectiveness of certain measures. They will determine how to generate value for companies, various stakeholders, and society as a whole.

With this forum, Capital Link offers more than its personalized brand of investor relations and financial communications services for its clients. We remain committed to linking the international shipping industry to the wider investment community through our websites, webinars, newsletters, and conferences spanning across New York, London, and Athens. Now with our CSR initiative, we aim to enhance the information flow on CSR practices and benefits mainly to the shipping industry itself, as well as to the wider community. By facilitating the flow of information through our online and print portals, we not only raise the profile of the shipping industry but we also provide an effective networking platform for industry professionals, bankers, financiers, and investors alike.

We would like to extend our sincere thanks and appreciation to all organizations supporting our event, as well as to our sponsors and media partners. Your invaluable contribution and support helped make this event a success.

Sincerely,

Nicolas Bornozis
President



Capital Link

New York - London - Athens

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Excellence in Investor Relations and Financial Communications

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CSR as a Competitive Advantage | Bridging Industry, Environment, and Society

AGENDA

8:30 AM – 9:00 AM REGISTRATION & BREAKFAST

MORNING SESSIONS

9:00 AM – 9:10 AM	Welcome Remarks	Mr. Nicolas Bornozis , President – Capital Link, Inc.
9:10 AM – 9:30 AM	CSR in Shipping: An Irreversible Trend & Increasingly Important Issue	Mr. Sam Kimmins , Principal Sustainability Advisor, Forum for the Future – Sustainable Shipping Initiative
9:30 AM – 9:50 AM	CSR Trends Beyond Regulatory Compliance: The Danish Approach	Ms. Maria Bruun Skipper , Consultant, Trade and Shipping Policy Department – Danish Shipowners' Association
9:50 AM – 10:20 AM	CSR as an Operational & Financial Advantage – A Way to Enhance Shareholder Value	PANEL DISCUSSION Moderator: Mr. Tobias Koenig , Managing Partner – König & Cie. Panelists: <ul style="list-style-type: none"> Ms. Stephanie Maier, Corporate Responsibility Manager – Aviva Investors Ms. Karianne Tieleman, Head of Risk and Portfoliomanagement, Energy & Transportation – ABN AMRO
10:20 AM – 10:50 AM	Industry Initiatives as a Prelude to CSR	PANEL DISCUSSION Moderator: Mr. Richard du Moulin , former Chairman of INTERTANKO and CEO – Intrepid Shipping Panelists: <ul style="list-style-type: none"> Mr. Marc Forster, Chartered Engineer and Custom Relations/Vetting – RightShip Capt. Kuba Szymanski, Secretary General – InterManager Capt. Garry Hallett, Deputy Director – Oil Companies International Marine Forum (OCIMF) and Chief Representative to IMO
10:50 AM – 11:05 AM	COFFEE BREAK	
11:10 AM – 11:50 AM	Human Element	PRESENTATION Managing Safety Across Diverse Ethnic Cultures <ul style="list-style-type: none"> Mr. Karl Rich, Director of Marine Human Engineering Services – LR Scandpower Limited (Lloyd's Register) PANEL DISCUSSION Moderator: Dr. Malcolm Willingale , Maritime Consultant – V.Group Ltd. Panelists: <ul style="list-style-type: none"> Prof. Helen Sampson, Director, Seafarers International Research Centre – Cardiff University Mr. David Patraiko FNI, Director of Projects – The Nautical Institute Mr. Karl Rich, Director of Marine Human Engineering Services – LR Scandpower Limited (Lloyd's Register) Mr. Jon Whitlow, Secretary of ITF Seafarers, Fisheries and Inland Navigation – International Transport Workers' Federation (ITF)



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11:50 AM – 12:30 PM	Environment & Climate	<p><u>PRESENTATION</u> <i>New Marine Era for Gas – OPEX Savings & Emission Reduction</i></p> <ul style="list-style-type: none">• Mr. John Hatley, Americas Vice President, Ship Power – Wärtsilä North America, Inc. <p><u>PANEL DISCUSSION</u> <u>Moderator:</u> Mr. Richard Meade, News Editor – Lloyds List <u>Panelists:</u></p> <ul style="list-style-type: none">• Mr. John Hatley, Vice President, Ship Power – Wärtsilä North America, Inc.• Mr. Alisdair Pettigrew, Consultant and Senior Advisor – Carbon War Room Shipping Operation• Ms. Helena Athoussaki, CEO – Carbon Positive• Mr. Jan Fransen, Managing Director – Green Award Foundation
12:30 PM – 12:50 PM	Offshore Sector	Mr. Graham Stark, VP HSSEQ – SeaBird Exploration
12:50 PM – 1:35 PM	NETWORKING LUNCHEON	
AFTERNOON SESSIONS		
1:40 PM – 2:00 PM	Quality Ships	<p><u>PRESENTATION</u> <i>Cost Savings - Commercial Advantages – CSR Value</i></p> <ul style="list-style-type: none">• Mr. Julian Bryan Speck, UK Vice President – FutureShip GmbH (A GL Group Company)
2:00 PM – 2:40 PM	Ship Recycling	<p><u>PANEL DISCUSSION</u> <u>Moderator:</u> Dr. Anil Sharma, Founder, President and CEO – Global Marketing Systems, Inc. (GMS) <u>Panelists:</u></p> <ul style="list-style-type: none">• Dr.Nikos Mikelis, Head, Marine Pollution Prevention and Ship Recycling Section, Marine Environment Division – International Maritime Organization (IMO)• Ms. Helene Regnell, Head of Corporate Responsibility – Maersk Line
2:40 PM – 3:20 PM	Maritime Safety	<p><u>PRESENTATION</u> <i>Piracy & CSR</i></p> <ul style="list-style-type: none">• Mr. Per Gullestrup, Partner and CEO – Clipper Group A/S <p><u>PANEL DISCUSSION</u> <u>Moderator:</u> Mr. John Wickham, Director and Partner – MTI Network <u>Panelists:</u></p> <ul style="list-style-type: none">• Mr. Peter Swift, former Managing Director – INTERTANKO• Mr. Giles Noakes, Chief Maritime Security Officer – BIMCO• Mr. Per Gullestrup, Partner and CEO – Clipper Group A/S
3:20 PM – 3:35 PM	COFFEE BREAK	



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Thursday, October 27, 2011 - London

3:40 PM – 4:20 PM	Tanker Sector	<p><u>PRESENTATION</u> <i>CSR is Good Business</i></p> <ul style="list-style-type: none"> • Ms. Helle Bjerre, Vice President, HR & Business Support – Nordic Tankers A/S <p><u>PANEL DISCUSSION</u> <u>Moderator:</u> Mr. Sean Moloney, Editorial Director – Ship Management International <u>Panelists:</u></p> <ul style="list-style-type: none"> • Mr. Hans Norén, President – Concordia Maritime AB • Ms. Helle Bjerre, Vice President, HR & Business Support – Nordic Tankers A/S • Mr. George Saroglou, COO – Tsakos Energy Navigation Ltd. • Mr. Richard du Moulin, former Chairman of INTERTANKO and CEO – Intrepid Shipping
4:20 PM – 5:00 PM	Dry Bulk Sector	<p><u>PRESENTATION</u> <i>Linking CSR to the Bottom Line</i></p> <ul style="list-style-type: none"> • Ms. Ulla Eithz Nielsen, Director, CSR – Dampskibsselskabet NORDEN A/S <p><u>PANEL DISCUSSION</u> <u>Moderator:</u> Mr. Paul Gunton, Executive Editor – IHS Fairplay <u>Panelists:</u></p> <ul style="list-style-type: none"> • Ms. Ulla Eithz Nielsen, Director, CSR – Dampskibsselskabet NORDEN A/S • Capt. Jonathan R. Stoneley FNI, Environment & Compliance Manager, Cargill – Ocean Transportation • Mr. Gildas Maire, CEO – Louis Dreyfus Armateurs
5:00 PM – 5:40 PM	Container Sector	<p>Capt. Elias Ladas, HR & Training Manager – Danaos Corporation Ms. Helene Regnell, Head of Corporate Responsibility – Maersk Line</p>
5:40 PM – 5:55 PM	Legal Challenges & Ethical Standards	<p>Ms. Elinor Dautlich, Partner – Holman Fenwick Willan LLP</p>
5:55 PM – 6:55 PM	COCKTAIL RECEPTION	

Capital Link Forums

...your link with the financial and global investment community

2011-2012 Events Calendar



As the global derivatives market undergoes further economic and regulatory changes, the ability to effectively manage risks is becoming paramount, and the need for global collaboration is heightening. The third in its series, this program will feature a distinguished list of speakers who will provide a unique and insightful global perspective on FFA's, commodities, energy, and freight derivatives.



The international nature of shipping within the transformative, maritime industry is more apparent than ever. Capital Link welcomes to this event a high-caliber target audience of shipowners, shipping executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media.



With greater industry sophistication, awareness, and expectations, corporate social responsibility (CSR) is an increasingly important issue that shipping and offshore companies cannot afford to ignore. This forum will explore how companies can keep a competitive advantage in terms of gaining market share, attracting top talent, and preserving employee retention by adopting CSR policies.



U.S. and Greek business and investment communities will have the chance to discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, energy, banking, and telecommunications to real estate. A collaborative endeavor with the NYSE, this event will include an extensive network of key businesses, investment communities and government officials.

Greek shipping remains important to the maritime economy despite recent hurdles in the markets. Presenters, panelists, and attendees will inspect the various alternatives for raising capital among listed and private shipping companies. Those participants interested in enhancing their knowledge of shipping across all sectors should attend.



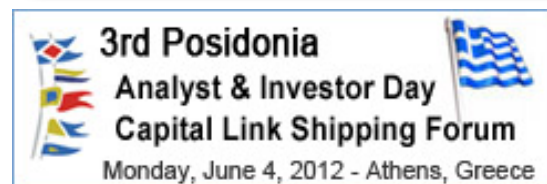
The sixth installment of the Invest in International Shipping Forum, this investor-focused event allows a platform for high-level executives and shipping companies to share and examine shipping markets in light of annual results. Institutional investors and analysts, financial advisors, bankers, financial media, and other qualified investors will be in attendance.



This annual event, playing host to over 1,000 attendees, will not only address the issues and challenges associated with using closed-end funds (CEFs) and ETFs, but will also present a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, financial media, as well as other wealth management professionals.



The 3rd Posidonia Forum brings together shipping company executives, investors, analysts, and financiers from all over the world and who are visiting Athens for the biannual Posidonia event. Attendees will exchange views on the shipping and capital markets as well as investor attitudes towards shipping. The forum will feature sector roundtable discussions and a network of company CEOs and analysts, investors, and financiers.



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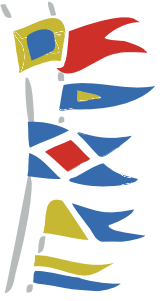
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The **London Stock Exchange Group** is Europe's leading diversified exchange business, incorporating Borsa Italiana and the London Stock Exchange. With over 400 member firms trading and more than 2,600 companies quoted across its markets, the Group operates the largest and most liquid equity marketplace in Europe.

The London Stock Exchange itself is the world's most international exchange with more than 600 overseas companies from over 70 countries. These figures include international companies quoted on AIM, the London Stock Exchange's growth market, and the world's most successful market for small and medium sized enterprises with over 1,100 companies.

The London Stock Exchange's Primary Markets team put UK and international companies in touch with one of the world's deepest pools of global capital. Our markets are home to companies from all over the world, ranging from start-ups to some of the world's largest corporations.



NYSE Euronext (NYX) is a leading global operator of financial markets and provider of innovative trading technologies. The company's exchanges in Europe and the United States trade equities, futures, options, fixed-income and exchange-traded products. With approximately 8,000 listed issues (excluding European Structured Products), NYSE Euronext's equities markets – the New York Stock Exchange, NYSE Euronext, NYSE Amex, NYSE Alternext and NYSE Arca – represent one-third of the world's equities trading, the most liquidity of any global exchange group.

NYSE Euronext also operates NYSE Liffe, one of the leading European derivatives businesses and the world's second-largest derivatives business by value of trading. The company offers comprehensive commercial technology, connectivity and market data products and services through NYSE Technologies. NYSE Euronext is in the S&P 500 index, and is the only exchange operator in the S&P 100 index and Fortune 500. For more information, please visit: <http://www.nyx.com>.



The **NASDAQ OMX Group, Inc.** is the world's largest exchange company. It delivers trading, exchange technology and public company services across six continents, with more than 3,600 listed companies. NASDAQ OMX offers multiple capital raising solutions to companies around the globe.

NASDAQ OMX technology supports the operations of over 70 exchanges, clearing organizations and central securities depositories in more than 50 countries.



INTERTANKO

INTERTANKO is the International Association of Independent Tanker Owners. INTERTANKO has been the voice of independent tanker owners since 1970, ensuring that the oil that keeps the world turning is shipped safely, responsibly and competitively.

The world's capital market



The London Stock Exchange Group is Europe's leading diversified exchange business, incorporating Borsa Italiana and the London Stock Exchange. With over 400 member firms trading and more than 2,600 companies quoted across its markets, the Group operates the largest and most liquid equity marketplace in Europe.

The London Stock Exchange's Primary Markets team put UK and international companies in touch with one of the world's deepest pools of global capital. Our markets are home to companies from all over the world, ranging from start-ups to some of the world's largest corporations.

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London
Stock Exchange

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With a rich history dating back to 1720, **ABN AMRO** is a highly respected and stable banking partner for our clients. We are proud of our heritage and excited by our potential, with a constant aim to help our customers conduct their business more effectively. The new ABN AMRO offers a complete range of retail, private banking, commercial and merchant banking products and services.

Within the Large Corporates & Merchant Banking of ABN AMRO, Energy, Commodities & Transportation (ECT) is a worldwide top player in the Energy, Commodities and Transportation industries. ECT provides financial solutions to international companies that are active in the value chain of the ECT industries. Our extensive market knowledge has made us leaders in these industries.

Energy has a longstanding position in providing financial services to international companies active in the Oil & Gas and Offshore services industries.

Commodities finances the international flows of various commodities from origination to destination and provides financial solutions to international companies involved in the global origination, primary processing, logistics, trading and distribution of commodities. Specialized along three sectors: Agri, Metals and Energy Commodities.

Transportation offers structured and innovative financing solutions to international companies active in the maritime industry with an asset based business model. The focus is on financing of deep sea shipping industry and the off-shore service industry.

Principal Finance provides financing beyond traditional debt advance rates (mezzanine debt) and co-invests as Principal with strategic clients in all ECT sectors. Typical financings in these asset classes are asset backed with predictable underlying cash flows, resulting in less volatile returns than "private equity" type of investments.

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Germanischer Lloyd is dedicated to ensuring the safety of life and property at sea, and the prevention of pollution of the marine environment.

To the shipping and shipbuilding world, the name Germanischer Lloyd has been synonymous with reliability, diligence and engineering excellence since the company was established as a ship classification society by German ship-owners in 1867. Today, more than 7,200 vessels, equivalent to 100 million GT, are GL-classed. Every year, GL performs about 24,000 inspections. Numerous international technical standards are based on GL know-how.

The ship classification Germanischer Lloyd belongs to the top five classification societies. As an independent third party, Germanischer Lloyd develops state of the art rules, procedures and guidance for ship owners, ship yards and the maritime supply industry in order to offer commercially sound answers in times of economic challenges and tight regulatory regimes.



GMS Green Ship Recycling Program (GSRP)



LET'S TURN THE WORLD GREEN, ONE SHIP AT A TIME!

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FutureShip is part of Germanischer Lloyd's Maritime Solutions, offering customised services beyond Classification.

We offer progressive, high-quality and impartial consulting support and we create new ways to enhance shipping performance. Our mission is to keep ship owners ahead of the game by finding inventive solutions to maximise return on investment.

In competitive times such as these, only the fittest survive. And fitness these days is defined by efficiency. With transport prices under pressure from charterers and with fuel costs predicted to continue their rise, are you going to be a long-term survivor?

Using only the most up-to-date methods and tools in new and imaginative ways, FutureShip's impartial experts provide you with the means to improve your ship's fuel efficiency, or increase the overall profitability of your vessels.

Our consultancy services range from market analysis for fleet development, ship design, solving problems during operation, to developing business strategies to address today's environmental challenges.

CORPORATE SPONSORS



USA based **GMS** is the world's LARGEST and FIRST ISO 9001:2000 (BVQI) certified Cash Buyer of ships for recycling. With exclusive representatives in all of the major ship recycling markets in the world, GMS has negotiated about 2,000 ships for recycling so far. The company has expanded its operations with the opening of offices in Dubai (UAE) and Shanghai (China), for a total of seven locations to serve the needs of our global clients, locally. GMS is also the FIRST and ONLY Cash Buyer to develop a Green Ship Recycling Program together with Germanischer Lloyd (GL) to meet the highest standards of Corporate Social Responsibility (CSR) in the ship recycling industry. GMS continues to lead the ship recycling industry with innovative and practical solutions. Over the years, we have become the "voice" of the industry in international forums.

GMS is the ONLY Cash Buyer in the world, who has made such a strong commitment to ship recycling with huge investments in infrastructure and human resources. The strength of our experience, combined with our commitment to excellence, high ethical standards, professionalism and a customer satisfaction score of 96.5% makes GMS the ONLY choice for the world's leading shipowners.



Holman Fenwick Willan is a leading international law firm advising businesses engaged in all aspects of international commerce. With offices in Europe, the Middle East and Asia Pacific, the firm has built a reputation worldwide for excellence and innovation and has focused the development of its capabilities in the following core sectors: Aerospace & Aviation; Construction, Engineering & Infrastructure; Commodities (including physicals, derivatives and trading regulation); Energy & Offshore; Financial Institutions; Insurance & Reinsurance; Logistics; Mining; Ports & Terminals; Shipping; Travel and Superyachts.

Our Corporate and Finance team advises on a wide range of transactions and related company/commercial issues, from regulatory matters and tactical advice at the preliminary stage of negotiations and structuring transactions, to negotiating, documenting and advising on the implementation of each project in detail.

We are recognised as one of the leading practices in the shipping sector, with over 20 partners and other lawyers specialising in



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measure

- Energy efficiency assessment
- Financial impact analysis
- Monitoring, reporting, independent verification
- Meet compliance requirements: EEDI & SEEMP
- Real-time energy audits on board
- Carbon emissions management

reduce

- Company fleet & market benchmarking
- Carbon emissions reduction strategies
- Technical & operational intelligence
- Access to research & technology
- Carbon Positive certificates
- Company personnel and crew training
- Support on implementation & procedures
- Intelligent techniques & methodologies
- Preparation for upcoming regulations
- Vetting performance improvement

offset

- Carbon offsetting strategy
- Risk analysis of offsetting options
- Market analysis
- Access to offset projects (VER & CER)
- Policy & market intelligence
- Carbon communication strategy
- Green supply chain compliance
- Financial analysis of offsetting options
- Enhance CSR policies
- Carbon economy training
- Carbon markets
- Carbon portfolio & neutrality

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this area in London alone. The group acts for many of the world's leading ship finance banks, as well as a wide range of owners, operators and other investors across all areas of the shipping and offshore sectors. We advise clients on all forms of finance, including syndicated, club and bilateral debt financings, as well as leasing, export credit financings, seller's credits, derivatives and other credit enhancement products, bond issues and other forms of capital raising. The group also provides other transactional services required by clients in the shipping and offshore sectors, such as M&A, listing advice, advice on second-hand sale and purchase, shipbuilding contracts, ship recycling, ship registration, charterparties, pooling agreements, management agreements and joint venture agreements.

Our expertise covers all sectors of the shipping industry, including specialist areas in which we consider ourselves market leaders, such as LNG, superyachts and cruise.



Human Engineering Limited (now operating as LR Scandpower Human Engineering Services) was acquired by **Lloyd's Register** in July 2008 and provides human factors services across the Lloyd's Register Group particularly in support of marine technical consultancy.

The marine environment places intense and often unique demands on the people who work in it. Ensuring vessel safety, efficient ship and shore operations, regulatory compliance, and personnel safety and wellbeing under these conditions requires expert management of human factors (often known as the 'human element').

Applying this expertise enables improvement in marine safety by sustaining human performance in all operations under all operational conditions.

Marine accident and incident data show that the human element is the largest source of marine risk to people, property, assets and operations. Effective management of marine risk requires integration of human factors into all aspects of marine operations, including competency management, design and procurement and organisational policies and procedures.



With many years of expertise in shipping, sustainability and the carbon markets (including carbon forestry), **Carbon Positive** is the destination consultancy for owners and operators proactively playing a role in shipping's fight against climate change and preparing for future regulation. The company's team of accomplished industry experts delivers a comprehensive sustainable shipping programme, which includes a phase dedicated to voluntary carbon offsetting strategies. Carbon Positive's Programme for Ships includes a scientific on board energy audit and uses innovative multi-criteria tools to aid member's decision-making in the selection of available technical and operational energy efficiency measures.

Incorporating the core elements; measure, reduce and offset, Carbon Positive's Programme for Ships enables member vessels to manage emissions ahead of regulation, improve fuel efficiency and proactively address environmental corporate responsibility issues. Carbon Positive's global network of environmental management professionals in partnership with top marine technical consultants, classification societies and other specialist service providers ensures that Carbon Positive's bespoke programmes and services, including guidance on offsetting and trading strategies, remain second to none.



World-Class Shipping, Leading-Edge Expertise



Danaos Corporation

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Danaos Corporation (Danaos) (NYSE:DAC) is a leading international owner of containerships, chartering its vessels to many of the world's largest liner companies. It is one of the largest US listed containership companies based on fleet size.

Danaos operates a fleet of 57 containerships aggregating 274,089 twenty foot equivalent units (TEU). It also involves in contracting a fleet of 8 additional containerships aggregating 91,090 TEU with scheduled deliveries up to 2012.

Danaos seeks to remain the premier choice of global seaborne container transportation for their clients by utilizing the solid operational, technical and financial infrastructure. It also steadily heads towards transforming the already strong and increasing cash flows into bottom line results, firmly on course to creating value for the shareholder.

Danaos Corporation was founded in 1972. The Company's shares trade on the New York Stock Exchange under the ticker "DAC".



SeaBird Exploration is a leading provider of worldwide 2D and 4C Ocean bottom Node services, its track record since it was formed in 1996 has been to systematically improve and provide its employees and all those involved by its operations with management commitment to HSSEQ at the highest level. Its Corporate social responsibility processes have seen the companies incident and injury statistics reduce below Industry levels year on year.

It has attained its professional standing with a quality approach attaining ISO 9001/14001 accreditation in 2010 which was a significant achievement in the Maritime seismic Industry.



Tsakos Energy Navigation Ltd. (TEN) (NYSE: TNP) is one of the largest transporters of energy in the world and controls a versatile fleet of modern crude and product tankers with strong ice-class capabilities.

TEN's pro forma fleet consists of 50 double-hull vessels of 5.4 million dwt that includes two DP2 suezmax tankers currently under construction totalling 314,000 dwt. TEN's balanced fleet profile is reflected in 23 crude tankers ranging from VLCCs to Aframaxes and 26 product carriers ranging from Aframaxes to Handysize and one LNG carrier.

As of October 18, 2011, TEN has 36 out of its 50 vessels under fixed employment (including the two DP2 shuttle tankers that TEN expects to take delivery in Q4 2012 and Q1 2013 which are fixed on 15-year time charters) with secured contract coverage of 71% for Q4 2011 (and minimum gross revenues of approximately \$50 million) and 54% and 41% for the available vessel days of 2012 and 2013, with expected gross revenues of \$165 million and \$125 million, respectively.

TEN has been paying regular cash dividends since its listing on the New York Stock Exchange in March 2002. Following a stable dividend policy, the payments are currently quarterly (February, April, July and October). Since initiation of dividend payments, and including the recently announced quarterly payment, TEN has distributed \$9.075 per share in dividends to its shareholders which compares to a listing price of \$7.50 per share (taking into account the 2-1 share split of November 14, 2007).

The Company has remained profitable every year since inception in 1993 deriving profits from both operations and sale & purchase (S&P) transactions. Since the NYSE IPO, TEN has registered over \$1 billion in profits of which \$280 million is derived from S&P transactions.

TEN is one of the oldest public Greek Shipping Companies (1993). The Company's shares are listed on the New York Stock Exchange under the ticker "TNP".



WE NOT ONLY POWER ICEBREAKERS, WE MAKE SURE THEY WILL BE NEEDED IN THE FUTURE.

By integrating ship design, power and service solutions, we've achieved a uniquely high level of efficiency. Naturally, this cuts fuel costs and emissions that cause global warming. This is just one example of how Wärtsilä solutions are good for both business and nature on land and at sea. Read more about what we can do for you and the environment at wartsila.com.



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Wärtsilä is a global leader in complete lifecycle power solutions for the marine and energy markets. By emphasising technological innovation and total efficiency, Wärtsilä maximises the environmental and economic performance of the vessels and power plants of its customers.

In 2010, Wärtsilä's net sales totalled EUR 4.6 billion with 17,500 employees. The company has operations in 160 locations in 70 countries around the world. Wärtsilä is listed on the NASDAQ OMX Helsinki, Finland.

SHIP POWER

Wärtsilä enhances the business of its customers by providing integrated systems, solutions, and products that are efficient, economically sound, and environmentally sustainable for the marine industry. Being a technology leader in this field, and through the experience, know-how and dedication of our personnel, we are able to customise innovative, optimised lifecycle solutions to the benefit of our clients around the world.

POWER PLANTS

Wärtsilä is a leading supplier of flexible power plants for the power generation markets. We offer truly competitive and reliable solutions for base load power generation, grid stability & peaking, industrial self-generation, as well as for the oil and gas industry. We provide superior value to our customers with our distributed, flexible, efficient and environmentally advanced energy solutions, which enable a global transition to a more sustainable and modern energy infrastructure.

SERVICES

Wärtsilä supports its customers throughout the lifecycle of their installations by optimising efficiency and performance. We provide the most comprehensive portfolio of services and the broadest service network in the industry for both the power plant and marine markets. We are committed to providing high quality, expert support as well as availability of services wherever our customers are - in the most environmentally sound way.

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International Registries

A PREMIER QUALITY REGISTRY

International Registries, Inc. (IRI) and its affiliates are the Maritime and Corporate Administrators of the Republic of the Marshall Islands (RMI) and have been administering maritime and corporate programs for over half a century. IRI prides itself on its high level of customer service, economical pricing and extensive experience. The Marshall Islands Maritime and Corporate Registry (Registry) is fully committed to the safety and security of personnel ashore and afloat, the Registry's vessels and the marine environment. IRI has an excellent reputation within the international business community and will continue to be at the forefront of vessel and corporate registries.

IRI is the world's oldest and most experienced privately administered maritime and corporate registry, providing for the specialized needs of the shipping and financial services industries across a broad commercial and economic spectrum. IRI, which is headquartered in Reston, Virginia USA, with easy access to Washington, DC, has full service offices in 20 major shipping and financial centers around the world.

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LIFE MATTERS

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LEADERSHIP

IRI, through a legislatively endorsed joint venture agreement with the Government of the Marshall Islands, is authorized to administer the maritime and corporate programs for the Marshall Islands. The IRI Board of Managers is the executive body that is responsible for the Registry's growth and strategic direction.

WHAT IRI DOES

The Marshall Islands ship registry program was initiated by the Government of the Marshall Islands in 1988. With the adoption of a new Maritime Act in 1990, the maritime laws of the Marshall Islands were aligned with the many changes in ship registration, financing and licensing that have taken place in the shipping industry. The Marshall Islands ship registry is the fourth largest open registry in the world. Vessel types include, but are not limited to, tankships, LNG/gas carriers, bulk carriers, offshore exploration and support vessels, container ships, passenger vessels and yachts. The Registry's network of worldwide offices has the ability to register a vessel, record a mortgage, form a corporation and service clientele.

SUPPORTING ORGANIZATIONS



The **Carbon War Room** harnesses the power of entrepreneurs to unlock gigaton-scale, market-driven solutions to climate change. Over 50% of the climate change challenge can be addressed today — and profitably — under existing policy and technology conditions. We seek to facilitate a better flow of capital to entrepreneurial solutions that make economic sense right now.



CSR Europe is the leading European business network for corporate social responsibility with around 70 multinational corporations and 31 national partner organisations as members. In total, the network reaches out to more than 3,000 companies throughout Europe.

The organisation was founded in 1995 by senior European business leaders in response to an appeal by the European Commission President Jacques Delors. It has since grown to become an inspiring network of business people working at the very forefront of CSR across Europe and globally.

In October 2010, CSR Europe launched a joint Enterprise 2020 initiative to address societal challenges through collaborative action and shape the business contribution to the European Union's Europe 2020 strategy for smart, sustainable and inclusive growth. Since its launch, Enterprise 2020 has become the reference initiative for the ideal company of the future and forms the umbrella for all CSR Europe activities.

SPNL THE SHIPPING PROFESSIONAL NETWORK IN LONDON

The **Shipping Professional Network in London (SPNL)** is London's own meeting place for young shipping professionals. Through our regularly organised events, we aim to bring together young professionals from all aspects of the industry to network, socialise and learn more about the industry we proudly form part of. Our events offer members the opportunity to hear expert opinions on topical issues by industry respected leaders, from various fields in the maritime industry. These fields range from the bunker industry, ship valuation, maritime law, ports, piracy, ship classification, shipping finance, maritime economics, research and much more. Being a member of SPNL not only provides you with a ticket to these informative presentations from industry leaders, but also a multitude of networking opportunities. Become a member today at www.spnl.co.uk

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Economia Publishing Group publishes business magazines, business and coffee table books; organizes conferences and seminars; and is in charge of the historic Vovolini Archives.

Magazines:

OIKONOMIKI EPITHEORISSI – Monthly business magazine in Greek, founded in 1934. Since 1976, has the exclusive right in Greece to reprint articles from The Economist.

BUSINESS FILE – English-language, available since 1991, with analysis on sectors including: economy, tourism, shipping, energy, stock market, real estate, construction, retail commerce, etc. Editor-in-chief is Philip Pangalos, Vice President of the Foreign Press Association of Greece and an Athens correspondent for the Sunday Times, The Times and Sky News. Founding Editor is Robert McDonald, correspondent for the Economist Intelligence Unit.

Books in Greek and English:

Economic and business books, books based on archival material, corporate publications, special edition calendars.

Conferences – Seminars:

economia BUSINESS TANK organizes conferences and seminars focusing on Greek economic and social current events. It also organizes the economia Student Contest annually.

Vovolini Archives

One of the most significant and largest archives regarding Greece's economic history; a key source of information for researchers, economic historians and businesses.



Coracle Online is a software and technology company providing educational services in the form of eLearning - www.CoracleOnline.com, online assessments - www.CoracleQuiz.com podcasts - www.ShippingPodcasts.com and mobile apps.

Coracle deliver knowledge: our assured learning comes from producing and distributing content online via our blended learning solutions.

An award winning company, Coracle understand the maritime industry and are proud to support staff development within the industry.

ELNAVI
MONTHLY SHIPPING REVIEW

ELNAVI is the biggest and most respected Greek shipping magazine. It analyzes every month the most important shipping events in the Greek and global maritime industry. ELNAVI was established in 1974 and today has 3,000 subscribers keeping a high readership amongst all Greek shipping magazines.

ELNAVI covers global & Greek maritime events, business developments of Greek shipping companies, market analysis, profiles of the most dynamic and promising Greek maritime personalities and marine environment & culture issues.

The magazine also includes special reports on various shipping sectors, researches and special features

Elnavi, participates in Posidonia Exhibition holding a stand of 30 sq.m. promoting the latest developments and achievements of the Greek Shipping Industry.

Finally ELNAVI has created an informative and updated website www.elnavi.gr with news, articles and other related services. In 2010 we have introduced an e-paper service which is free for our subscribers passing to a new era of shipping press. Please visit www.elnavi.gr for more information.

THE JOURNAL OF COMMERCE

For over 200 years, the **Journal of Commerce** has covered global trade and transportation news. Lead by a veteran team of industry experts, JOC provides insightful analysis and comprehensive research data on the logistics industry. Online, JOC.com and the new JOC mobile app provide news, webcasts, podcasts and data charts addressing issues of importance in the trucking, rail and air cargo industries. Coverage includes economic forecasts, annual rankings, freight rates, container capacity and intermodal shipping, imports and exports, and customs regulations. Maritime shipping schedules, white papers, video interviews, and a logistics job bank are also available. JOC members enjoy access to "By the Numbers," an exclusive weekly compilation of key industry statistics that provides detailed views of current market trends across all modes. Regular market intelligence reports -- utilizing PIERS trade data -- include Top 100 Imports and Exporters, quarterly Top 40 Container lines, Trans-Pacific and Trans-Atlantic Maritime Forecasts and Top Container Ports and Terminals. Market-sector supplements, including Breakbulk, Cool Cargoes, 3PL, JOC Guide to Trucking and others, ensure all modes are comprehensively covered. Free newsletter subscriptions are available online at www.joc.com/newsletters

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NAFS shipping & economic magazine was first introduced in November 1996 and as from February 1998 is regularly published every two months, from February to December. Over 5,000 people are NAFS readers in Greece and abroad.

About 40% are Greek shipping offices

About 20% are ship suppliers and equipment manufacturers

About 5% are shipbrokers and shipagents

About 20% are shipbuilding and shiprepair facilities

The rest 15% is referring to Ports, Banks, Financial consultants, classification societies, inspector services, marine insurance, P&I Clubs, Yachting, Salvage & Towage, Shipowning companies, nonprofit organizations etc.

Last but not least, since March 2010 NAFS magazine has an electronic version which can be found at the home page of our Greek Shipping portal www.nafsgreen.gr. This is a competitive advantage simply because the electronic issue of NAFS magazine is totally free and can be read by all the shipping web community worldwide.



Ship2Shore is the b2b weekly on-line magazine dealing with shipping, ports, transport and logistics. Being circulated to over 28,000 professional readers and firms in the sector, it is the most proper communication means for companies interested in getting up-to-dated and/or investing in Italy and in the Mediterranean area.

TradeWinds

If it's happening in shipping, you'll find it first in **TradeWinds**. How? We simply dig much deeper and not just scratching the surface of the key news stories from around the world. With approximately 8,100 fully paid subscribers in all the major maritime centres and over 48,000 weekly readers, TradeWinds is the world's most-read shipping title.

Get all the maritime multi-media you need – via newspaper, website and TV and with the latest breaking global news backed up by highly targeted business reports and truly independent opinions, TradeWinds is as entertaining as it is informative.

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Worldoils is a company that combines the power of marketing as well as the in-house expertise for the Oil, Gas, Offshore and the Maritime industries. Worldoils' web portal www.worldoils.com has become a truly central platform for visitors who need information regarding oil and gas products and services, research, training, conferences, news and events as well as a popular advertising base for providers of Oil, Gas, Marine and Offshore services. Worldoils has also launched the jobs system and a marketplace. In the recent months, Worldoils has strengthened its position as a fast developing central place for buying and selling of land rigs, offshore rigs, barge rigs and other oilfield and subsea equipment.

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Kondor Explorer
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vessel, optimizing wide tow with
six source arrays



Geo Mariner
Twin Screw 2D/3D Seismic

Shallow Water Streamer Vessel
unique specialist 2D and 3D
shallow water acquisition vessel



Munin Explorer
Source / 2D Vessel

Capable of wide tow configuration,
optimizing up to six gun strings.
Equipped for long offset 2D



Hawk Explorer
Dual Propulsion Seismic
Vessel

Capable of deploying 12,000m
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technologies source array



Northern Explorer
Twin Screw 2D Seismic Vessel

Equipped for long offset 2D.
Capable of wide tow configuration,
optimizing up to six gun strings



Harrier Explorer
Source/2D Vessel

Capable of wide tow configuration,
optimizing up to six gun strings.
Equipped for long offset 2D



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Twin Screw 2D Seismic Vessel

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Helena Athoussaki
Chief Executive Officer
Carbon Positive

Helena brings many years of entrepreneurial experience in the environmental business.

After ten years within telecommunications working on research and strategy for large corporations including BT and Cable and Wireless, Helena founded and co-founded several innovative companies. She has extensive knowledge in establishing, creating and driving new business enterprises from inception to growth.

As a strategic investor or advisor Helena has a wide experience in many sectors inter-alia Carbon Emission, Forestry, Clean Energy, Shipping, Technology and Communications.

Helena holds executive degrees from the London Business School in Finance and Accounting, Hedge Funds, Mergers & Acquisitions and in Private Equity from the Said Business School in Oxford. Helena also gained an MBA from ALBA as well as an MA from the University of Middlesex in London where she published a paper on virtual reality (VR).



Helle Bjerre
Vice President, HR & Business Support
Nordic Tankers

Background: Sales & Marketing Manager at Maersk Line until 1996. Product Manager at Kilroy Travels International A/S until 1999. Product Manager focusing on international investments in Copenhagen Airports A/S until 2002. General Manager in Copenhagen Tankers, which was acquired by Clipper Group in 2005. Director, Business Development in Clipper Group from 2007 - 2009. Since January 2010, Vice President of Nordic Tankers A/S with responsibility for HR, IT, CSR, marketing and communications.

Education: Shipping educated in A.P. Møller in 1987. Diploma in marketing management (HD) from CBS in 1996. Leadership education at CBS, 2001. Management course at Insead, 2006.

Other management duties, etc (Denmark):

Qualifications: More than 20 years experience in the shipping industry, extensive experience with strategy development and execution, HR, IT, marketing and integration of business strategy into all business support functions.



Nicolas Bornozis
President and CEO
Capital Link, Inc.

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in

investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

He also established and managed, Alexander Capital, L.P, a US broker-dealer firm, which developed brokerage and investment banking business in North America with the Greek, Egyptian and Russian markets. Sold the company at the end of 2003 to a group of US investors representing Russian interests. Between 1998 and 2002, he also established and managed Alexander Asset Management, Inc. which handled portfolios invested in the Greek and European equity markets.

Prior to Capital Link (1988-1995), he served as President and CEO of CCF International Finance Corp. (CCF IFC), the US broker/dealer subsidiary of Credit Commercial de France, now part of HSBC, and worked at the International Department of Bankers Trust Company in New York (1982-1984) and then at the Commercial Banking operation of CCF in New York (1985-1987) focusing on the financing of Wall Street firms and shipping.

He holds an MBA from Harvard Business School (1982) and a Law Degree from the University of Athens (1979), in Greece with specialization in commercial and corporate law and is a graduate of Athens College in Greece.

For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School Club in New York.



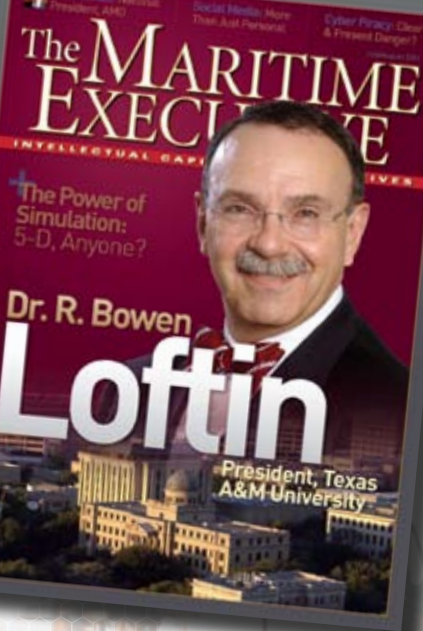
Elinor Dautlich
Partner
Holman Fenwick Willan LLP

Elinor is a transactional lawyer working in the firm's Corporate Projects and Finance group. She acts for leading shipowners, operators, shipyards and designers across the shipping and offshore sectors.

Elinor advises on all types of commercial shipping contracts including second-hand sale and purchase, shipbuilding contracts, EPIC contracts, ship recycling, ship registration, charterparties, pooling agreements, management agreements, shares sale and purchase and joint venture agreements as well as on ship and aviation finance, leasing, seller's credits and other forms of capital raising. She also advises on contracts for the design, construction, purchase and operation of yachts and business jets.

Elinor has been advising on piracy related contracts since 2009, including contracts for the provision of private security services. She deals regularly with the UK Department for Business, Innovation and Skills (BIS) in relation to UK export and trade control licensing issues.

Elinor lectures on commercial shipping matters, and in particular on shipbuilding and offshore construction topics and related insurance issues.



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MONTHLY SHIPPING REVIEW



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Το **Elnavi e-paper** είναι η online έκδοση του περιοδικού μας, χωρίς χρέωση αποκλειστικά για τους συνδρομητές του **ELNABI**.

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Richard Du Moulin
President
Intrepid Shipping LLC

Richard Du Moulin is the President of Intrepid Shipping LLC, private owner and operator of dry bulkers, crude and chemical tankers since 2003. From 1989 thru 2002 he was the Chairman-CEO of Marine Transport Lines. OMI Corp Exec VP-COO- 1974-1989. Richard served as Chairman of Intertanko (international trade organization for the tanker industry).

Presently he is a director of Tidewater Inc. and Teekay Tankers and Vice-Chairman of the Seamens Church Institute. Richard is an International racing sailor and current Connecticut Maritime Assn Americas Cup champion!



Marc Forster
Chartered Engineer
Rightship

Marc is a former seagoing engineer officer and is a Chartered Engineer. Following 13 years in the Merchant Navy, Marc spent 10 years with Lloyds Register as an outport Ship & Engine Surveyor and also as a consultant in Marspec; this was followed by 5 years at BP in ship vetting and time charter management.

He joined Rightship in 2010 dealing with Ship Vetting and Customer Relations.



Jan Fransen
Managing Director
Green Award Foundation

Jan Fransen, Managing Director of Green Award, was involved with the set-up of the Green Award scheme in the early nineties when he served the Foundation as a Certification Manager. From 2001 he took on the position of Deputy Managing Director and in April 2005 he was appointed the Managing Director. His previous positions include Nautical Officer and several positions at the Dutch Ministry of Transport and the Port of Rotterdam.

Jan can be seen as the 'expedition leader' of Green Award. In the past 15 years he, supported by the Committee and the Board of Experts, faced several challenges related to staff & finance, development of requirements and growth of number of ships. He visits ports and port authorities, embassies, ministries and certificate holders in order to inform them about the Green Award Foundation and establish relations.

In the opinion of Jan Fransen, schemes like Green Award contribute to motivation and differentiation in Quality Shipping. The market mechanism created by Green Award will result in a preference for Quality Tonnage on the charter market and elimination of substandard tonnage. Sustainable developments in maritime transport will be achieved.



Per Gullestrup
Partner & Chief Executive Officer
Clipper Group A/S

2009 – Partner in Clipper Group, in charge of Ro-Ro and Danish domestic ferry activities. Chairman of the board, Nordic Ferry Services.

1999 – 2009 President and CEO, Clipper Projects A/S, Copenhagen, Denmark. Head of one of Clipper's strategic business units focusing on the multi-purpose/heavy-lift market. In charge logistics planning and negotiations with Somali pirates, who 7 November 2008 hijacked the vessel CEC Future in the Gulf of Aden. Crew and vessel were held hostage for 71 days. 15 February 2010, through the Special International Office in Denmark headed by the public prosecutor, Clipper Project Ship Management A/S pressed charges against the Somali pirates, who hijacked the vessel CEC Future. It is the first time ever that Somali pirates have been prosecuted following a hijacking.

1994 – 1999 President and CEO of Clipper Americas Inc., Houston, Texas.

1983 – 1994 Line Manager and Vice President, Clipper Americas Inc., Houston, Texas.

1979 – 1983 Line Manager with Clipper Denmark A/S.

1978 – 1979 Assistant Line Manager with Clipper Americas Inc., Houston, Texas.

1978 – 1978 Assistant Line Manager with Dansk Fransk Dampskibsselskab.

1972 – 1978 Shipping trainee with A.P. Moller-Maersk.



Paul Gunton
Executive Editor
IHS Fairplay

Paul Gunton is the Executive Editor of IHS Fairplay – part of the US-based information provider IHS Inc – with editorial responsibilities across its five publications (Fairplay Shipping Weekly, Fairplay Solutions, Safety at Sea International, Dredging & Port Construction and Ports & Harbors) and their associated online services. He has spent more than 30 years in maritime media, during which time his roles have included deputy editor of The Motor Ship and editor of Lloyd's Ship Manager. He joined Fairplay Publications, as it was then, in 1996 to launch and edit the technical monthly Fairplay Solutions and has since edited Fairplay and Safety at Sea International.

He graduated with a BSc in Ship Science from Southampton University in 1978 and spent two years as a graduate naval architect at Vickers Shipbuilders' ship model experiment tank (since closed) before moving into journalism.



Garry Hallett
Deputy Director
OCIMF

Garry Joined BP shipping in 1976 as a deck cadet and successfully passed his first certificate of Competency at Plymouth Maritime School in 1980. Over the next nine years Garry worked

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his way up through the ranks and obtained his Class one Masters Certificate in 1989 being promoted to Master in 1993. During this time Garry sailed on all types of oil tankers from 19,000 ton product tankers to VLCC's and during this period also sailed for three years on anchor handling vessels in the North Sea. During his time at sea Garry managed the ship that won the CEO's award on two occasions and was runner up twice.

Garry's seagoing career came to an end in 2000 when he moved ashore with BP Shipping, firstly as Marine Superintendent and Lead Superintendent looking after part of the BP time charter fleet and also vessels that are owned but externally operated. During this period Garry was involved in sale and purchase and also managing the BP Regional Support Vessels based in Aberdeen. Garry was part of the BP shipping Incident response team where he held the position of Incident Commander and in that position has ran several of shipping's high profile incidents.

Garry worked on a number of external bodies including the Chamber of Shipping, IMO and OCIMF, Currently Garry is seconded as Deputy Director and Chief Representative to the IMO at OCIMF



John Hatley
Americas Vice President, Ship Power
Wartsila North America, inc.

John Hatley, Americas Vice President Ship Power for Wartsila North America, has over 30 years of combined marine experience spanning business development, project management of domestic and overseas vessel construction, owner's representation, ship operations, and vessel design. Prior to joining Wartsila he held positions with General Electric, Marine Industries Northwest, First American Bulk Carriers, John J. McMullen Naval Architects, US Lines, and Trinidad Tankers. His decade of deep sea experience culminated with two years afloat as Chief Engineer. He is a licensed Professional Engineer in Naval Architecture and Marine Engineering. Mr. Hatley is a graduate of 3 schools; he holds a Bachelor's degree from United States Merchant Marine Academy Kings Point, a Masters in Naval Architecture and Marine Engineering from the University of Michigan, and recently completed the Executive MBA program at the University of Washington. He was the Recipient of the celebrated 2008 Admiral McCready Award for Outstanding Achievement in Marine Engineering.



Sam Kimmins
Principal Sustainability Advisor
Sustainable Shipping Initiative, Forum
for the Future

Sam manages Forum's Sustainable Shipping Initiative, which brings together 17 major organisations from across the shipping industry, to plan for and create a sustainable future for shipping.

Sam also manages Forum's Network of over 90 partner and member organisations.

Prior to joining Forum, Sam worked for 10 years as a

Sustainability Consultant to the construction industry, advising on sustainable design for a range of developments including Heathrow Airport's Terminal 5, Emirates Stadium, and Harlow North, a 15,000 home development.

Sam is the author of the Green Building Handbook, published in the UK and China.



Tobias Koenig
Managing Partner
König & Cie

Mr. Koenig has been involved with the shipping business since 1982 when he took an apprenticeship with Hamburg Sud, one of the world's largest ocean transportation providers in Germany. After graduating from University, Mr. Koenig joined Hamburg Sud full time and began his professional career in the liner/feeder business.

Over the years Mr. Koenig has been involved in everything from marketing and sales to purchasing and ownership of large containerhips around the world. In 1999, Mr. Koenig founded König & Cie, preeminent Hamburg shipping and investment company which has closed 53 close ended real estate and shipping funds. In his careers, Mr. König has been involved with the purchase and management of over 70 ships throughout the world.



Elias J. Ladas
HR & Training Manager
Danaos Corporation

Mr. Ladas was born in 1949 in Greece. He is married and has four children. He is in the Shipping Industry since 2000 in top managerial positions, dealt with Bulk Carriers, Tankers, OBOs and Container Carriers in all aspects of a shipping company.

Since 2008 he is in DANAOS SHIPPING Co as DPA and Human Resources-Training Manager. In the year 2000 he retired from the Hellenic Navy as a Rear Admiral. He graduated from the Naval Academy in 1971 and served for 12 years on Destroyers, being a Captain and Squadron Commander as well. He also served as Director of Naval Weapons Establishment and chief negotiator for the procurement of major combatants. He has published Service manuals on Operations and Personnel Qualifications.

He holds a Master's Degree in Operations Research/Systems Analysis and a Bachelor and Master's Degree in Electrical Engineering.



Stephanie Maier
Corporate Responsibility Manager
Aviva Investors

Stephanie is responsible for implementing the Corporate Responsibility programme at Aviva Investors and leads on the corporate responsibility element of Aviva Investors Corporate Governance and Corporate Responsibility Voting policy.

She joined Aviva Investors in October 2010 from EIRIS where

CAPITAL LINK STOCK MARKET MARITIME INDICES

Capital Link Maritime Indices	Focus
Main Index	
CL Link Maritime Index	Includes all US listed shipping companies
Sector Indices	
CL Dry Bulk Index	Includes all US listed Dry Bulk companies
CL Tanker Index	Includes all US listed Tanker companies
CL Container Index	Includes all US listed container shipping companies
CL LNG / LPG Index	Includes all US listed LNG / LPG companies
CL Mixed Fleet Index	Includes all US listed companies operating in more than one sector
CL Maritime MLP Index	Includes all US listed shipping MPLs

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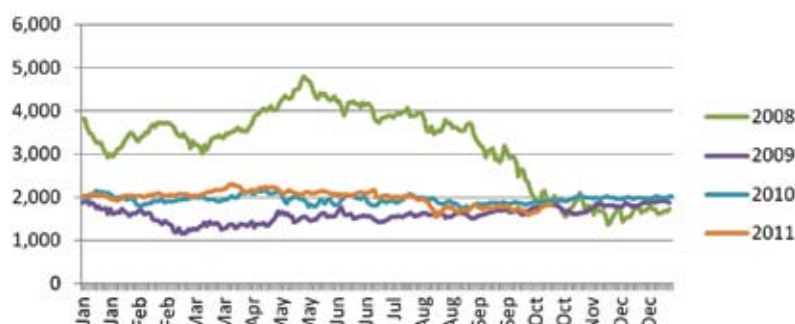
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she most recently headed up a team of over 30 researchers and six international research partners providing research on environmental, social and governance (ESG) performance of developed and emerging market companies. She also has significant experience in assessing corporate responsibility performance. Prior to EIRIS she was at corporate governance consultancy PIRC.

Gildas Maire
Chief Executive Officer
Louis Dreyfus Armateurs

Graduated from Paris IX Dauphine University (Master's degree in Finance), Gildas Maire joined the Louis Dreyfus group in 1990 and was in charge of consolidation department in London. In 1995, he managed the energies activities department of LD Energy in France.

He then joined the maritime branch of the group in 2002 and after being appointed finance and administration director of Louis Dreyfus Armateurs, he became member of the executive committee.

Appointed in 2006, at age 42, chief operating officer, finance-administration he is as from 1st July 2010 chief executive officer, finance-administration, of Louis Dreyfus Armateurs group.



Richard Meade
Editor
Lloyd's List

Richard Meade is the Editor of Lloyd's List. He has been writing about all aspects of the maritime industry for the past decade.

At various stages in his career he has specialised in maritime regulation and politics, the environmental and piracy, but as editor he is currently responsible for the daily output of Lloyd's List in print and online. He joined Lloyd's List in 2006 as News Editor after jumping ship from the weekly maritime magazine Fairplay where he ran the news and features desk.

Prior to that he took the traditional route into the shipping sector, via a degree in psychology and a two year stint at the Financial Times Group. He is married and lives in North London.



Nikos Mikelis
Head, Marine Pollution Prevention
and Ship Recycling Section
International Maritime Organization

Graduated in naval architecture from the University of Newcastle and obtained Master's and Doctorate degrees from London University.

He has worked in ship classification; then for a shipping company as superintendent, technical manager and then director; and as an independent consultant. In 2005 he joined the International Maritime Organization, where currently he is Head, Marine Pollution Prevention and Ship Recycling in the Organization's

Marine Environment Division.

In the past he has served as Council Member of INTERTANKO, Chairman of the "INTERTANKO Safety, Technical & Environmental Committee", member of the "Safety of Navigation & Protection of the Marine Environment Committee" of the Union of Greek Shipowners, and Chairman of the London Greek Technical Committee of Det norske Veritas.

He has written around 50 learned papers and numerous articles in the maritime press.

He is a freeman of the City of London.



Ulla Eithz Nielsen
Master Mariner, Director, CSR
Dampskibsselskabet NORDEN A/S

Professional Experience:
1 January 2011: Director CSR DS-NORDEN
and member of NORDEN CSR executive

Body

2008-2011: Performance Manager Norient Product Pool (NPP) who operates all NORDENS tanker activities. NPP is 50/50 % owned by NORDEN and INC and is one of the largest product tanker pools in the world.

2006-2008: Senior General Manager "Global Marine Assets" Vessel design and purchase, Maersk Line

2003-2006 : General Manager "Cargo Coordination & Operation", Maersk Line

1997-2003: Sea Service as Master Mariner, Maersk Line Container fleet

Education degree: Cranfield University, General Management Program Master Mariner



Giles Noakes
Chief Maritime Security Officer
BIMCO



Hans Norén
President
Concordia Maritime AB

Hans Norén, born 1957, is the President of Concordia Maritime AB since 2004. Since graduation from the University of Gothenburg, Sweden (Bachelor of Science in Business Administration) in 1982, he has worked for major Swedish shipping companies, both in Sweden and abroad, mainly in the finance and M&A area.

He joined Concordia Maritime in 1995 as Financial Manager. When the company in 1997 acquired Universe Tankships,

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New York he relocated to New York and held the position as Chief Financial Officer of Universe Tankships until 2001 when he moved back to Sweden. He was appointed Executive Vice President in 2003 and in 2004 he was appointed President of the company. He is also a member of the board of directors of Nordisk Defence Club, Oslo.



David J. Patraiko
Director of Projects
The Nautical Institute

David Patraiko is the current Director of Projects for The Nautical Institute. He is responsible for developing and managing major Institute projects and co-ordinates the work of the Institute's Technical and Professional Development Committees. He represents the professional interests of members' in general shipping, training and technical forum, and at the IMO. Much of this work is aimed at assisting members of the Institute with Continuous Professional Development. He has led research and produced many papers and articles on the use of CBT, Electronic Navigation, implementation of IT systems on board merchant vessels and the associated 'Human Element' effects created by technology. He is currently involved with the international development of e-navigation and is Chairman of the IALA e-navigation working group for Strategy and Operations.

After a brief period as an independent consultant and surveyor, in 1997 he accepted the position as Project Manager for The Nautical Institute, and became Director of Projects in 2003. A graduate of the Massachusetts Maritime Academy (US), he sailed on a variety of international vessels in his twelve years in the Merchant Navy (1985 – 1997). He holds an Unlimited Master Mariners licence, and was awarded an MBA degree from Henley Management College (UK).

The Nautical Institute is the recognised international professional body for qualified mariners and others with an interest in nautical science. Its purpose is to promote high standards of knowledge, qualifications and competence amongst those in control of sea-going craft, both afloat and ashore. The Institute holds Non-Governmental Organisation status at the International Maritime Organization.



Alisdair Pettigrew
Consultant and Senior Advisor
Carbon War Room

Alisdair has pioneered the development of powerful and farsighted public relations platforms in the transportation, energy and environmental sectors, achieving major breakthroughs in reputation for clients and influencing policy on key industry issues.

He came to communications from a successful decade in journalism and as publisher with Informa and Petromedia, where he founded the news and information website www.sustainableshipping.com. He is co-founder of Blue Communications, an agency whose mission is to bring new strategic intelligence to reputation management and public affairs in industries that must alter perceptions of their economic and social value.

He is a senior advisor to Sir Richard Branson's Carbon War Room NGO and an expert contributor to media and analysts on maritime and aviation developments.

He combines outstanding media, consulting and opinion former communications skills with the rare ability to originate and develop new vehicles for ideas, research and evidence on compelling issues to give clients ground breaking opportunities through many channels.



Helene Regnell
Head of Corporate Responsibility
Maersk Line

Helene Regnell is Head of Corporate Responsibility for Maersk Line, one of the leading liner shipping companies in the world. Her responsibility covers Corporate Social Responsibility and Business Ethics aspects for +25,000 employees across 500 vessels, 325 offices in more than 125 countries.

Prior to joining AP Moller Maersk Group in June 2009, Helene has worked for 2 years as head of research in a company providing sustainability analysis on listed companies globally. Before this Helene worked in GE Money for 4 1/2 years – spending 3 years based in Bangkok with responsibility for compliance programs, communication and training in the Asia region.

Helene is originally educated at the University of Copenhagen, where she obtained a Masters degree in Law.

Following her education Helene worked as a political lobbyist and a legal consultant for a few years before moving into a Compliance and CSR related career.

In the late 1970's Helene spent one year living and studying in the USA (Connecticut) and still keeps close ties to the US. She is married and lives with her husband outside Copenhagen.



Karl Rich
Director of Marine Human Engineering
Services
Lloyd's Register Scandpower

Karl is Director of Marine Human Engineering Services at Lloyd's Register Scandpower and has worked in Human Factors and Training since 1989. He has gained his experience in project support and the provision of consultancy on Human Factors and training to a wide range of safety critical Industries, including marine, oil and gas, process control, train control systems, aerospace and defence. Karl has worked in consultancy for 13 years.

He also served in the Royal Navy as a rating and officer for 21 years. During his time in the Royal Navy and Ministry of Defence Karl was Head of Human Factors Research at the Institute of Naval Medicine. He has published a number of papers on a wide variety of subjects, including ship design and arctic environments, shift work, the effects of ship motion on human performance and human factors integration.



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Helen Sampson
Director, Seafarers International
Research Centre
Cardiff University

Professor Helen Sampson joined the Seafarers International Research Centre at Cardiff University in 1999. In September 2003 she was appointed as SIRC's Director.

SIRC was established in 1995 with a view to conducting research on seafarers. The Centre has a particular emphasis on issues of occupational health and safety. It is the only international research facility of its kind and has built up unparalleled experience of research in this field.

Helen has a background in policy-related teaching and research. Her first degree is in Sociology and she holds a Postgraduate Certificate of Education PGCE (Economics and Social Studies – FE/Secondary) and a PhD.

Helen has published approximately 20 peer-reviewed journal articles about both seafarers and the shipping industry and has co-authored two books. She has also co-authored a number of research reports for the industry which can be found on line in free to download format via the SIRC website.



George V. Saroglou
Chief Operating Officer
Tsakos Energy Navigation, Ltd.

Mr. Saroglou has been Chief Operating Officer of the Tsakos Energy Navigation Limited since 1996. Mr. Saroglou is a shareholder of Pansystems S.A., a leading Greek information technology systems integrator, where he also worked from 1987 until 1994. From 1995 to 1996 he was employed in the Trading Department of the Tsakos Group.

He graduated from McGill University in Canada in 1987 with a Bachelors Degree in Science (Mathematics).



Anil Sharma
Founder, President & Chief Executive
Officer
Global Marketing Systems, Inc.

Dr. Anil Sharma is the Founder, President and Chief Executive Officer of GMS (declared amongst the "Lloyd's List One Hundred 2010 most influential people in the shipping industry").

Originally from Bhavnagar (site of world's largest number of ship recycling yards in Alang) India, he earned his Master's (MBA) and Doctorate (DBA) degrees in Business Administration from universities in USA. Subsequently, Dr. Sharma worked in academia for 10 years moving rapidly through promotions from visiting lecturer to Chairman of the Business Department at Frostburg State University in Maryland (USA).

In 1992, Dr. Sharma launched GMS, primarily to buy old US and Russian Naval vessels for recycling. In May 1996, Dr. Sharma resigned from his fully tenured faculty position to devote

full attention to the ever-expanding global activities of GMS. Business grew rapidly due to GMS's strong performance, clean dealings, competitive prices and professionalism. For the last several years, GMS has been the world's largest Cash Buyer of ships for recycling. In 2010, the company delivered in excess of 1.8 mill Mt LDT of tonnage and has delivered about 15 Million DWT in last 2 years. Some of the world's largest ship owners sell their ships exclusively to GMS.

Through Dr. Sharma's efforts, GMS has contributed extensively to agendas that create a safer and responsible ship recycling processes. Dr. Sharma was invited as a delegate to the IMO's workshop on the proposed convention to Ship Recycling. He has written and spoken extensively on the topic of Ship Recycling at seminars and conferences worldwide. We are the world's FIRST ISO 9001:2000 certified Cash Buyer. We are also the FIRST Cash Buyer to develop and promote a Green Ship Recycling Program.

GMS has exclusive representatives in all of the major ship recycling markets in the world. The company has expanded its operations with the opening of an office in Dubai, UAE in 2009 and in Shanghai, China in 2010.



Maria Bruun Skipper
Consultant
Danish Shipowners' association

CAREER SUMMARY

Employed by the Danish Shipowners' Association (DSA) since 2009.

Maria Bruun Skipper holds a master's degree in Political Science from University of Southern Denmark as well as a master in European Politics and Administration from the College of Europe, Bruges, Belgium.

Before joining the Danish Shipowners' Association, she worked as political advisor to Mrs. Anne E. Jensen, Danish member of the European Parliament.

At the Danish Shipowners' Association, Ms. Skipper works on public affairs issues related to climate and environmental legislation for the shipping sector, and she is responsible for the Danish Shipowners' Association's public affairs activities in the European Parliament.

Moreover, she is in charge of the association's CSR-working group.



Julian Speck
UK Vice President
GL FutureShip GmbH

Julian joined FutureShip in 2010. He previously worked for Lloyd's Register's Marine Consultancy Services in London, with responsibility for advisory services, environmental consulting and non-Class ship inspections and assessments.

Excellence in Investor Relations and Financial Communications Your Link With the Global Investment Community

With its headquarters in New York and presence in London and Athens, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) Linking companies with strategic and institutional investors, bankers, analysts, and the financial media in Europe and the United States, 2) American Closed-End Funds and ETFs, 3) Listed shipping Companies. Capital Link's programs combine IR, IT and financial media in one comprehensive package enabling Companies to maximize their penetration and recognition in the global investment community.

Capital Link maintains close collaboration with the three main US Stock Exchanges (New York Stock Exchange, American Stock Exchange (now part of NYSE) and NASDAQ), the London Stock Exchange, the Athens Stock Exchange as well as numerous companies in Greece, Europe, US and Chile. It also organizes annually in New York, London and Athens a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com).

Capital Link has a leading position globally in the area of Investor Relations with respect to **shipping**, as it cooperates with 25 shipping companies listed on the three US Stock Exchanges, as well as in London (LSE and AIM) and Milan. Capital Link is by far the most recognizable IR firm in this sector with unique access to investors, analysts, media and bankers. It has built the most extensive and effective platform for linking Listed shipping Companies with the investment community in Europe and the United States. Capital Link is a member of the Baltic Exchange and organizes regularly Analyst and CEO Forums on tankers, containers and dry bulk shipping. Additionally, it holds annually the "Invest in International Shipping" Capital Link Forums in New York and London. Finally, it also maintains a shipping portal with information on all UK and US Listed shipping Companies (www.capitallinkshipping.com).

Capital Link has also a leading position in **US Closed-End funds and ETFs**, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York, already in its 8th year, is considered the most significant Forum of the sector. In the context of this Forum, Capital Link organizes the "Annual Closed-End Fund & Global ETF Awards" which recognize funds and managers who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations. Capital Link also maintains a portal with information on these funds (www.closedendfundforum.com).

Capital Link has built one of the most extensive and effective networks for the promotion of **international companies** that want to access the European and US capital markets. In this area, Capital Link has built extensive **regional expertise across developed and emerging markets** having worked with listed companies and capital markets related organizations from several countries, including Canada, Chile, Cyprus, Greece, France, Germany, Ireland, Italy, Portugal, Russia, Spain, Switzerland, Turkey, United Kingdom and the United States. Also, **broad and diversified industry expertise** with a client base across several sectors - banking & finance, chemicals, cement & construction, food and beverage, insurance, investment management, IT & computers, mining, oil & energy, packaging, pharmaceuticals & cosmetics, retailing, telecommunications, transportation etc.

Capital Link is proud to have worked with several **governmental organizations** organizing presentations to U.S. investors for the **Finance Ministers** of Bulgaria, France, Greece and Portugal. We have worked with the majority of **Stock Exchanges** in the United States and Europe (New York, American, NASDAQ, Chicago Board Options Exchange, Athens Exchange, Euronext, London Stock Exchange/ AIM, Deutsche Boerse, Lisbon Stock Exchange, MICEX, Swiss Exchanges. The Paris Bourse was our first client in 1995.

Julian represents Germanischer Lloyd's maritime consultancy group - FutureShip - in the UK. FutureShip is part of GL's Maritime Solutions Division, providing services beyond Classification, including GL Academy and GL Maritime Software. Julian's role at FutureShip includes advising ship owners on asset strategy and innovative technologies for improving the fuel efficiency of their ships.

Julian started his career with Chevron Caltex in South Africa, before migrating to the UK in 1998, into a contract research position at TWI in Cambridge. His project work in Cambridge included the development of structural integrity standards for deepwater offshore structures for the oil and gas industry.

Julian is a Chartered Engineer and has an MBA from London Business School.



Graham Stark
Vice President HSSEQ
SeaBird Exploration

Involved with all facets of Oil and gas Industry for 31 years, covering up (exploration), mid (field development and reservoir management) and downstream (production). I have worked in all areas of operations from a technical role through to management before making a conscious decision to move into the HSE world some 15 years ago.

Understanding both sides of the coin is key to having a practical and workable balance, especially with Corporate social responsibilities as it gives Management a balanced perspective to achieve them in a HSE focussed way for the betterment of all.



Jonathan R. Stoneley
Environment & Compliance Manager
Cargill

Jonathan Stoneley spent 14 years at sea serving on all vessel types from Cadet through to Master. On coming ashore he spent 3 years working with London law firm Norton Rose dealing mainly with Admiralty Law. For the last 16 years he has been the "Environment & Compliance Manager" for Cargill's Ocean Transportation business unit and is based in London and Geneva. His main responsibilities include dealing with marine claims, control of Cargill's ship and owner vetting program for tankers and bulk carriers and in addition is responsible for Cargill's environmental initiatives and Corporate Responsibility in shipping.

Jonathan is a Director of Rightship pte, the Australian based ship vetting company, he is also a director of the seafarer's charity "The Sailors Society" and sits on the Advisory Board of Equasis and the Intercargo London Committee. He represents Cargill at The Sustainable Shipping Initiative, OCIMF, CDI, The Chamber of Shipping and lobby's the USCG and EU maritime authorities on Cargill's behalf. Jonathan is also responsible for various marine insurance and operational matters, he is a Fellow of The Nautical Institute and a Younger Brother of Trinity House.



Peter M. Swift
Former Managing Director
INTERTANKO

Dr. Peter Swift retired recently, after ten years, as Managing Director of INTERTANKO (The International Association of Independent Tanker Owners). He presently chairs the pan-industry "Maritime Piracy – Humanitarian Response Programme" and is involved with several seafarer welfare charities, including the Sailors' Society.

He is also representing the Royal Institution of Naval Architects at key IMO meetings. He is a member of the Advisory Board of the Green Award, Chairman of the Korean Register's European Committee, a member of the American Bureau of Shipping and a Director of the Maritime Industry Foundation.

He is a Naval Architect, with a doctorate in Marine Transportation Economics.



Kuba Szymanski
Secretary General
InterManager

Captain Kuba Szymanski started his sea carrier in 1985. Graduated from the Maritime University of Szczecin with Master Degree and started his deck officer carrier with then Dorchester Maritime Limited Isle of Man. Sailed Gas / Chemical and Product tankers, reaching his first command as a Master in 1999.

In 2001 commenced shore assignment as a Marine Superintendent in the parent Dorchester Maritime Ltd IOM, and was promoted to Marine Manager, DPA in 2004.

In 2007 joined MOLTANK Ship Management in London as a General Manager.

In 2010 joined InterManager as Secretary General and moved back to the Isle of Man.

Captain Szymanski was among very first Lloyds Academy students on the Ship Superintendency course in 2003-2004.

In order to broaden his Managerial horizons studied Executive MBA with International Business School Isle of Man / John Moore Liverpool.

Captain Szymanski lectures Risk Management, Information Management, Management of Change in International Business School Isle of Man on the Superintendency Courses.



Karianne Tieleman
Head of Risk and Portfoliomanagement
Energy & Transportation
ABN AMRO Bank

- Risk and Portfolio Manager Transportation at Fortis Bank (Nederland)
- Manager Shipping Equity Fund at Fortis
- Accountmanager at DVB
- Bunker trader at Oilshipping

MARIA FILOPOULOU



"I paint the borderlines of happiness"

"I paint to express myself, and to create a sense of personal freedom and space. I observe the visible, and present my own reality. Despite the constraints of the canvas, which allow me only two dimensions to work with, I am still able to create horizons that open up spaces, full of enchantment. I lose myself in the adventure of painting, among the ideas and pathways that my imagination summons up for me.

The adventure is self-knowledge, and I am always hungry to know more, and to paint more....The colors and the strong light are aspects of my preoccupations. When I paint, I ignore the edges of the canvas extending beyond it onto the wall or the floor. I have an obsession for fitting everything into the work, even myself. I want to feel that I am in the picture, an actual part of it.

This for me is a truly liberating experience. The unique qualities of freedom, and the freedom associated with rhythm and breathing are contrasts that provide my painting with a source of energy. Each piece of work is a new adventure with an ending that cannot be anticipated"

Maria Filopoulou

Maria Filopoulou, the famous Greek painter, is born in 1964 in Athens. She studied painting in Paris at the "Ecole Nationale Supérieure des Beaux-Arts" under Leonardo Cremonini, during the period 1984-1988. Continued with postgraduate studies at the same school, with a scholarship of the French Government, during the period 1988-1989 (lithography under Abraham Hadad).

Her works are to be found in the National Gallery, in the Greek Parliament, and in private museums and collections in Greece and abroad. She has received several awards and recognitions for her work.

www.mariafilopoulou.com



Jon Whitlow
Secretary of ITF Seafarers, Fisheries and Inland Navigation Sections International Transport Workers' Federation (ITF)

Jon Whitlow has a 1st Honours degree in Industrial Relations and Law. His current position at the ITF is the Secretary of the Seafarers', Fisheries and Inland Navigation Sections.

Jon started working in the Special Seafarers' Department before moving to the Seafarers and Fisheries Sections where his main role was representation at the IMO. In 2000 he became Secretary of the ITF Seafarers', Fisheries and Inland Navigation Sections.

He was Secretary for the workers group on the ILO Committees, which adopted ILO Convention 185, the Maritime Labour Convention and the Work in a Fisheries Convention (188).

Jon has been responsible for the political work of the ITF Seafarers Section and has participated in many international forums including the International Labour Organization (ILO), the United Nations Food and Agriculture Organization (FAO), the United Nations Commission for Sustainable Development (CSD), the United Nations Informal Consultative Process on Ocean Affairs and the Law of the Sea (UNICPOLOS), the European Union, the Organization for Economic Co-operation and Development (OECD) and the International Commission on Shipping (ICONS). He is also on the Board of Governors of the World Maritime University.

John Wickham
Director & Partner
MTI Network

John Wickham has been involved in the maritime industry for over thirty years and has held senior positions at Inchcape Plc, Denholm Shipmanagement and Wallem Shipmanagement in the UK, Hong Kong and New York.

Before joining the MTI Network, he worked for Royal Olympic Cruises Lines Inc. in Piraeus, Greece and further to his responsibilities as Chief Operating Officer, he was an active member of the team that took the company public on the Nasdaq stock exchange in 1998. His diverse experience brings a wealth of firsthand knowledge of shipowning, ship management and the cruise industry to the maritime media response sector.

Malcolm Willingale
Maritime Consultant
V.Group

Dr. Malcolm Willingale is a maritime consultant. He continues to provide services to V.Group, parent company of V.Ships, his former employer. He held a number of senior management positions at V.Group including business development, corporate risk management, strategy and communications. In the latter capacity he has been involved in developing the group's CSR policy.



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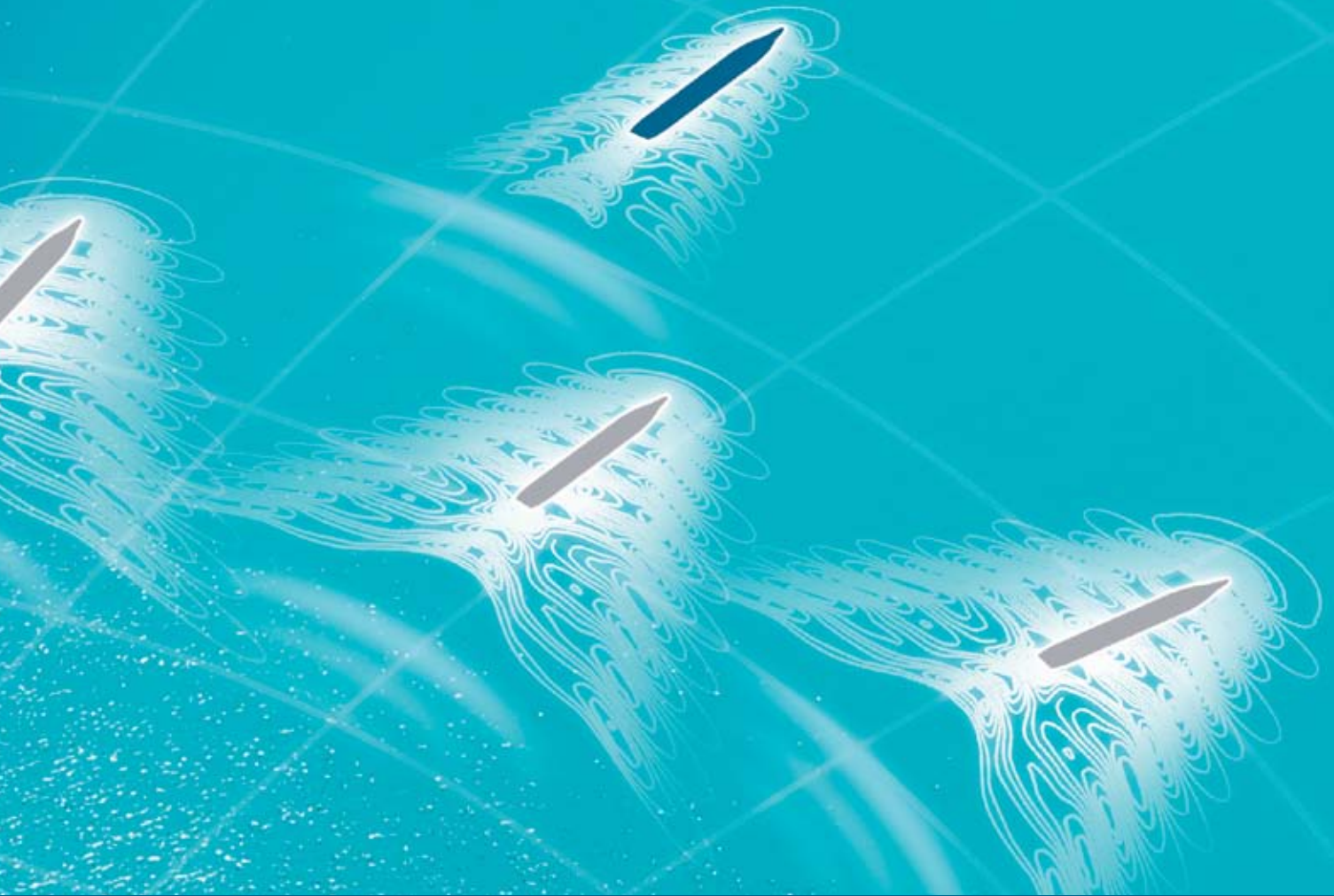
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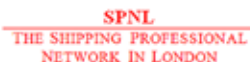
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