

PRESS RELEASE

Capital Link held successfully the 4th Annual Shipping & Offshore CSR Forum in London

Capital Link, the leading investor relations and communications firm, held successfully the **4th Annual Shipping & Offshore CSR Forum, on Tuesday November 4, 2014** at the Chartered Accountants' Hall on **One Moorgate Place in London**. A record high of 300+ senior executives from the maritime community participated in this Forum.

The Forum's objective was to explore how CSR can be translated into tangible commercial, operational and financial competitive advantages. Through this event, Capital Link sought to provide companies with additional incentives to follow CSR practices by publicizing the benefits of CSR not only to a wider audience of shipping and offshore industries, but also to the investment and financial communities as well as to the public at large. The event is part of Capital Link's objective to become a centralized informational source and communications platform on the topic of CSR, linking industry, government and non-government organizations, industry associations, the financial and investment community and the public.

It is the only Forum that covers all CSR areas such as environment, innovation, human resources, safety & security and corporate governance. The full day forum was structured into thought-provoking panel discussions and presentations by top industry experts and includes a networking luncheon.

The Forum opened with **Welcome Remarks** by **Nicolas Bornozis, President, Capital Link Inc.** who stated: "We proudly welcome you to the **4th Annual Shipping & Offshore Forum in London**, a major international hub for the global maritime industry. The need and significance of Corporate Social Responsibility (CSR) continues to grow and evolve in an increasingly complex global economy. Our Forum highlights the practical advantages from the implementation of CSR policies and their positive impact on profitability, cost of capital and commercial operations. We aim to demonstrate that CSR is not a theoretical concept but has significant and concrete practical implications. Capital Link proudly provides this forum as a platform for raising the visibility of CSR in the shipping and offshore industries to a wider audience".

Clay Maitland, Founding Chairman, NAMEPA and Managing Partner, **International Registries**, made the **Opening Remarks** and was the **Conference Chairman**.

Following the luncheon, **Mr. Efthimios Mitropoulos**, Chairman of the Board, "**Maria Tsakos**" **Foundation** & Secretary General Emeritus, **The International Maritime Organization (IMO)**, was awarded with the "**Capital Link 2014 Maritime CSR Leadership Award**" for his 'Leadership and Commitment to Sustainability & CSR in the Maritime Sector'. The presentation was made by **Mr. Spyros Polemis**, Immediate Past Chairman - **International Chamber of Shipping** & President, **International Shipping Federation**.

Mr. Mitropoulos stated during his speech: "In the 21st century, it is no longer sufficient to do business profitably. Today, public opinion is demanding that businesses act within a particular social and moral compass. Words and phrases like "sustainability" and "ethical trading" are becoming increasingly important. The challenge now is to unpack such terms, define them, understand them and then set about incorporating

them meaningfully into the business landscape. How to do this is what occupies the minds of those concerned. Initiatives such as this Capital Link Forum help to understand the issue and implement the outcome in the best possible way”.

Mr. Polemis stated about Mr. Mitropoulos: “This was indeed a remarkable coincidence, because from our respective positions, we were able to work very closely together, side-by-side, on all of the important issues of the time concerning the shipping industry for the next five years or so. In a way, Thimio was in charge of all the governments in the world, and I was in charge of all shipping companies in the world. I wish this was literally true, but nevertheless, we had a great working relationship, for the benefit of the International Shipping Industry”.

PRESENTATIONS

Christian von Oldershausen, Regional Business Development Manager West Europe & Africa, DNV GL – Marine presented on “**Sustainability - CSR & the Changing Face of the Shipping Industry**” and thinks that shipping should see CSR as an opportunity, not a burden. It can enable shipping companies to not only have a positive ecological impact but also improve efficiency and economic viability, while helping to retain and motivate employees. Therefore, shipping should be more pro-active by exceeding existing environmental, safety and labor regulations, he argues. The classification society has set ambitious goals for 2050: to help reduce the sector’s fatality rates by 90% and lower fleet-wide CO2 emissions by 60% – without increasing current freight cost levels.

Dr. Abdul Rahim, Managing Director, Europe & Africa, ClassNK presented on “**Technological Innovation for the Global Maritime Industry**”

ClassNK is in the forefront of developing leading-edge technologies through innovation for the maritime industry. The main focus is on making ships and shipping more efficient and environment friendly. A key area is to reduce greenhouse gas emission and it covers both hardware and software aspects. On the hardware side, a series of technologies were being developed, and this is enhanced with software tools. This was possible by providing funding and by joining hands with the leading industry, academic and other players around the world. The ultimate aim is to create a sustainable future for the entire maritime community.

Dimitris Vastarouchas, Technical Director & Deputy COO, Danaos Corporation presented on “**Technological Innovation for the Global Maritime Industry Owner's Prospective**”

“It is more than obvious that there is an increasing focus on fuel efficiency and a growing interest in environmental performance not only due to the increase in fuel cost but also due to the fact that benchmarking is nowadays not only driven by traditional factors such as price and transit time, but also by environmental and socially responsible performance for the whole supply chain. An emphasis on research and development and technological innovation aiming at developing tools to monitor and optimize fuel efficiency, emissions control, energy management and bunkers control is the key element to tackle with the two key problems of the shipping industry: high fuel bunker process and GHG emissions.

The development of an On line data acquisition system with associated algorithms and the introduction of an advanced software smart platform providing the owner with accurate and close real-time control of all performance parameters is Danaos way to move forward”.

Karianne Tieleman, Head of Risk & Portfolio Management Energy & Transportation, ABN AMRO, presented on “**CSR as a Financial Advantage**”

“ABN AMRO is a recognized leader in the industry of Energy, Commodities & Transportation, and it is a global growth platform within the bank. ABN AMRO is active in the whole value chain; from sourcing to storage, production and transportation. The bank is using a Sustainability Management Operating System in order manage, monitor and report on sustainability risks and to increase awareness both with our clients and internally.

On CSR the bank is active in Joint bank initiatives; focus on sustainability also attracts other banks that want to work with ABN AMRO on sustainable initiatives. Together with clients and other stakeholders we are looking to finance green solutions. The bank is an active participant in Sustainable Shipping Initiative (SSI). 21 global economic leaders have joined forces to boost sustainability in the shipping industry”.

Sam Eastwood, Partner, Norton Rose Fulbright, in his speech entitled “**Corporate Governance & Corporate Social Responsibility**” presented on the importance of anti-corruption Collective Action in the maritime industry. Given the endemic nature of low-level corruption in shipping, Sam emphasized that corruption cannot be eliminated by individual efforts. Collective Action presents the opportunity to tackle deep-rooted issues, such as demands for facilitation payments and the underlying structural elements which underpin such behavior. Sam discussed the elements needed for Collective Action initiatives to be successful, such as involving relevant governments and civil society. By encouraging shipping companies to report and collecting data, the industry can identify where problems lie. A number of Collective Action groups have already begun tackling corruption in the maritime industry (such as the Maritime Anti-corruption network run by BSR), and in high growth/high risk economies (such as IBLF Global). The B20 business advocacy group which advises the G20 governments on anti-corruption has set up an on-line B20 Collective Action Hub which is a valuable resource center on Collective Action. In the meantime, companies should ensure that they have adequate procedures to resist, record and report corruption.

DISCUSSION PANELS

“CSR - Beyond Regulatory Requirements; New Challenges & Industry Response”

Moderator: Clay Maitland, Founding Chairman - NAMEPA; Managing Partner, International Registries

Panelists:

- **Marcus Pearson**, Environment Manager, DP World
- **Dr. Phillip Belcher**, Marine Director, Intertanko
- **David Peel**, Manager EMEA, RightShip
- **Frederick J. Kenney, Jr.**, Director, Legal Affairs & External Relations Division, International Maritime Organization (IMO)

“Government is commonly expected to define the rules of the game, thereby creating a room in which profit-seeking can take place. Although CSR represents a partial challenge of this view, the business of business remains business. Corporations are not supposed to replace government and CSR does not convey a criticism of capitalism or liberalism. It has, however, come about because globalization has revealed that 'the rules of the game' are sometimes unclear or poorly enforced by government. The polls indicate that globalization reduces trust in the steadiness of the "invisible hand". In addition, the media revolution has enabled 24-hour surveillance of corporate behavior world-wide. Public opinion no longer holds that it is solely a governmental task to regulate and/or punish negative social or environmental consequences of business activities. The public

has ample means to punish the perceived "bad actor". Social and environmental considerations are expected to be integrated in daily and routine business practices, and the satisfaction of public points of view is increasingly expected to be corporate policy. In a globalized world, companies and industries need to define and communicate their own "rules of the game". No company, no matter how large, is insulated from the punishment of the agora, or public square".

“Maritime Safety & Security”

Moderator: Richard Meade, Editor, Lloyd's List

Panelists:

- **Dr. Peter Swift**, Chairman, Maritime Piracy Humanitarian Response Programme (MPHRP)
- **Captain Alwin Landry**, Global Director of Health, Safety, Environment & Security, Tidewater
- **Roger Harris**, Executive Director, International Seafarers Welfare and Assistance Network (ISWAN)
- **Philip Wake**, Chief Executive, Nautical Institute
- **David H. Tongue**, Secretary General, Intercargo

“Energy Efficiency & its Effect on Shipping & the Environment”

Moderator: Katharine Palmer, Sustainability & Environmental Manager, Lloyd's Register

Panelists:

- **Peter Townsend**, Head London Marine, Swiss Re Corporate Solutions
- **Stephanie Moffatt**, Environmental Executive, Zodiac Maritime Ltd
- **Phil Atkinson**, Group Technical Director, Graig Shipping PLC

“CSR & The Human Factor -Anticipating New Challenges”

Introductory Presentation by Elvictor Group

Moderator: Richard Clayton, Chief Maritime Analyst, IHS

Panelists:

- **Kuba Szymanski**, Secretary General, InterManager
- **Constantinos S. Galanakis**, CEO, Elvictor Group
- **Manish Singh**, Group Director, Strategy & M&A, V. Group Ltd.

“New challenges for seafarers and seafaring”. This panel discussion tackled the changing role of the seafarer under the twin pressures of increasing use of technology on board and ship owners' reluctance to pay high wages for trained and experienced professionals. It also looked at the transfer of responsibility for many aspects of vessel operations from the traditional owner to the third-party manager, and the panelists debated whether more should be done to build career paths for seafarers linking sea time with managerial capability on shore. They also stated that these issues are now at the top of the human resources agenda, bringing traditionalists up against progressive thinking.

“Sustainable Ship Recycling”

Moderator: Michael Grey, Columnist & Former Editor, Lloyd's List

Panelists:

- **Gudrun Janssens**, Senior Policy Advisor, OVAM, Belgium
- **Benoit Loicq**, Director, Maritime Safety and Environment, ECSA

- **John Stawpert**, Senior Advisor, Environment and Trade, International Chamber of Shipping
- **Nikos Mikelis**, Non-Executive Director, GMS Inc.

The recycling of ships in a sustainable and safe fashion has become an important element of CSR and the issue was debated by a panel of Gudrun Janssens of OVAM in Belgium, Benoit Loicq of ECSA, John Stawpert of the ICS and Nikos Mikelis of GMS Dubai, moderated by Michael Grey. The panel reviewed the situation in Europe, where there is some confusion about the appropriateness of the application of the Basel Convention or the Hong Kong Convention to ships at the end of their lives and whether European restrictions are menacing the improvements in HSE taking place in sub-continental recycling facilities, additionally prejudicing the HKC itself.

“Driving Transformation through the Value Chain - The Demand for CSR by Charterers”

Introductory Presentation by Sustainable Shipping Initiative

Moderator: Alastair Fischbacher, Director, Sustainable Shipping Initiative (SSI)

Panelists:

- **Carol Routledge**, BU (Global) Sustainability Manager, AkzoNobel (International Paint Ltd)
- **Mette Olsen**, Senior Global Advisor on Sustainability, Maersk Line
- **Clea Kaske-Kuck**, Energy, Transportation & Metals Marketing Communications Manager, Cargill
- **Chris Welsh**, Secretary-General, Global Shippers' Forum
- **Captain Jonathan Stoneley** FNI, Marine Consultant

Organized and moderated by the Sustainable Shipping Initiative (SSI), the panel discussion, ‘Driving transformation through the value chain – the demand for CSR by charterers’, highlighted the role of shipping within charterers’ supply chain sustainability strategies and the opportunity that this presents to ship operators to strengthen customers’ CSR programs. SSI members, AkzoNobel, Maersk Line and Cargill as well as the Global Shippers Forum and Hydra Consulting, emphasized the need for CSR to be integrated into wider business models to create tangible, long-term value. Within this, improving sustainability of shipping operations relies on collaborative efforts between charterers, ship owners/operators and the wider industry to improve environmental and social performance. Examples of innovations included the use of indexes and ratings schemes such as the Clean Shipping Index and RightShip, in order to incentivize reductions in carbon emissions, drive efficiencies and assist decision making. However, despite a gradual increase, sustainability is still not a major factor in many charterers decision-making and there is a widespread disconnect from consumers to B2B customers to financially reward companies for sustainability measures. Similarly, the role of internal engagement around CSR cannot be underestimated. Ensuring its value is understood across an organization’s different departments through to crews’ onboard vessels, is vital to securing buy-in. If the full commercial advantages of CSR are to be realized within shipping and beyond, then more must be done to demonstrate the business case and the holistic benefits, especially to profitability that can be achieved.

“Best Industry Practices - The Importance of the Safety & Quality Culture”

Introductory Presentation by ABS

Moderator: Kirsi Tikka, President & COO, Europe Division, ABS

Panelists:

- **Andrew Clifton**, General Manager, Society of International Gas Tanker & Terminal Operators Ltd (SIGTTO)
- **Volker Heil**, Technical Director, Lomar Shipping Limited



CONFERENCE CHAIRMAN
Clay Maitland



- **Gerry Docherty**, Director, Technical Services, Ardmore Shipping Services (Ireland) Ltd.

The panel explored the importance of safety and quality culture in shipping, and the characteristics of an organization that promotes safety and quality culture. The panel represented various shipping sectors and discussed the approaches they have adopted as well as the importance of best industry practices alongside international regulations such as SOLAS and ISM. Some of the questions that the panelists addressed include: Does having a safety and quality culture have a commercial benefit? Can practices implemented by the LNG sector be adapted to other sectors?

The day concluded with a summarization and concluding remarks by **Nicolas Bornozis** and **Clay Maitland**.

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CONFERENCE MATERIAL

All conference material is available on Capital Link's website, at:

<http://forums.capitallink.com/csr/2014london/index.html>

To download presentations from this forum, please visit the link:

http://forums.capitallink.com/csr/2014london/signup_archive.html

CAPITAL LINK'S



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Tuesday, November 4, 2014
One Moorgate Place, London, UK

CONFERENCE CHAIRMAN

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ABOUT THE ORGANIZERS – CAPITAL LINK

*With its headquarters in **New York** and presence in **London, Athens and Oslo, Capital Link** (www.capitallink.com) has been active since 1995 in the field of Investor Relations and Financial Communication.*

Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry and has become the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. It also organizes annually in New York, London and Athens a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com).

It has a leading position globally in the area of investor relations with respect to shipping, cooperating with the majority of shipping companies listed on the U.S. stock exchanges, London (LSE and AIM) and Milan. (www.capitallinkshipping.com).

*Capital Link's efforts have been recognized by the **2011 Greek Shipping Lloyds Awards** and in **2012, 2013 and 2014** by **Intercontinental Finance Magazine**.*

Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity.