



Keynote Remarks and Presentation of Capital Link's "2015 Maritime CSR Leadership Award"



Left to Right: Mr. Nicolas Bornozis, Dr. Nikolas P. Tsakos, Professor Costas Th. Grammenos



The "2015 Capital Link Maritime CSR Leadership Award" was presented to Dr. Nikolas P. Tsakos (Chairman of INTERTANKO and President & CEO of NYSE listed TSAKOS ENERGY NAVIGATION LTD – TEN). The introductory remarks were provided by **Professor Costas Th. Grammenos** (CBE, DSc, Chairman, Costas Grammenos Centre for Shipping, Trade and Finance Cass Business School, City University London), who mentioned inter alia the following things about and in honour of the celebrated awardee:



Professor Costas Th. Grammenos

Introductory Remarks by: **Professor Costas Th. Grammenos**, CBE, DSc, Chairman, Costas Grammenos Centre for Shipping, Trade and Finance Cass Business School, City University London

"Nikolaos Tsakos came to Cass Business School – then City University Business School – in September 1985, with a BA in Economics and Political Science from Columbia University in New York. Nikolas represents an amalgamation of Chios, his father and his own international experience. The Tsakos family has been in shipping for many generations. Education, hard work and discipline are virtues in his family environment. He did his dissertation at Cass in 1987 on capital markets. In 1993, he did the first IPO in Oslo. He raised \$35 million and together with debt from bank financing. He brought transparency, institutional investors to the company. He used to say: "The decision-making Board of a Greek shipowning company is like though the shipowner is talking in front of a mirror to himself". His company has on order another 16 tankers, due to be delivered during 2016-17. Since 2002 TEN has raised more than \$800 million of equity for vessel acquisition, paid \$400 million in dividends during the same period, spent \$5 billion in vessels. Nikolas succeeded because he dealt successfully with: fluctuating income, fluctuating dividend policy, smaller size shipping company and older vessels, and small shareholder base. Thus TEN has become a very modern, customer-driven company. To achieve all these he used his personal qualities: he created a vision for TEN and chose the right people for his team. He is down to earth and humorous. Strong views of TEN on education and environment: two schools in Philippines, one in Kardamyla and scholarships at Cass Business School to excellent undergraduate students. The honorary DSc, the higher doctorate of City University London was awarded to Dr. Tsakos in 2011 for his pioneering work related to capital markets. This very exclusive award has been awarded to very, very few: the Governor of the Central Bank of China, the Governor of the Central Bank of Turkey, the Director of the Bank of New York Mellon, the CEO of Coca Cola and the founder of EasyJet."

Following the keynote remarks by Professor Grammenos, **Dr. Nikolas Tsakos** stepped onto the podium to receive his award, but before that, he delivered a succinct speech on CSR and shipping, the most important points of which were the following:

“It is a great privilege to be here. I accept this award with a lot of appreciation and not on a personal basis but as a representative of the shipping industry and especially the very environmentally sensitive tanker sector. Many people believe that shipping has stepped up late in the CSR challenge. I don't agree. Shipping has been giving back to society since antiquity. Not only in the material form but bringing home foreign cultures and experiences. In ancient Athens for example, the ship merchants voluntarily donated part of their income for the cultivation of arts. They financed the building of theatres for the common benefit of the population and even produced comedies and tragedies (some tragedies are still performed in modern Greece, thanks to our politicians).



But even in more recent times, the shipping industry has always been giving back to society. In Greece the country where I was born, ship-owners are the greatest benefactors. The same is true for most traditional shipping nations. The international nature of shipping makes it more challenging to identify the direct impact of CSR in the environment it operates.

Vessels trade worldwide, calling hundreds of ports and countries every year. Seafarers are a mix of various nationalities spending long periods of time away from their family base.

Shipping is not a land-based factory, Volkswagen, lying next to a provincial town from where a large part of the population is employed and the CSR effects are obvious from the local pub to the football stands.

Today's ships are the largest manmade mobile structures that navigate 24/7, occasionally through very severe weather conditions, are exposed to attacks by 21st century pirates and are manned by diverse ethnicity crews.

So the challenge, to give back in such an international environment, is more complex, fragmented and most of the time it goes unnoticed. That is why many believe that shipping is not contributing its fair share of CSR. It goes without saying that there is much more to be done.

However, I represent an association where the majority of its members perform their CSR duties quite naturally. CSR factor is not imposed on them. It has been like that for generations.

Let me give you an example and see if you can identify the hidden CSR factor (like x factor) in thousands of different occasions that shipping provides daily.

A vessel is on a long t/c between the US and West Africa. The ship owning company decides to finance the modernization and enlargement of the port the ship sails in, thus enabling more goods to be transported and directly and indirectly assisting the increase of economic growth to the benefit of the local community and the company.

At the same time, it employs local seafarers as part of the crew offering sea experience and education to young cadets, thus providing a better future for them and their families by opening new horizons. As time goes by, the ties between the international ship-owner and the local community become closer. The local school gets upgraded, the hospital receives medicine and equipment, the church is refurbished and, more importantly, the local football team gets new shirts and boots.

In the meantime, at the other side of the world, the same hypothetical shipping company, one of many, makes sure that its most precious asset, its "people" on board and ashore and their families are taken good care of.

Company-sponsored maritime academies in Greece, India, the Philippines, South America, Russia and Ukraine provide round the year refresher and familiarisation courses for the young men and women ashore.



Family clubs are sponsored in most locations that seafarers originate from making sure that the tight knit social feel of care and belonging is not absent regardless of the distance. The onshore personnel and their families are consistently looked after and healthcare and education support is provided. Young students are encouraged to follow their dreams and scholarships are offered by the shipping company be it in Oslo, Piraeus, London, New York, Manila, Melbourne and Montevideo - wherever a young man or woman's dreams may lay.



The nameless example I just provided could concern any of the "hundreds" of Intertanko members and other shipping companies in one form or another with variations.

It clearly portrays a variety of benevolent acts performed and the number of lives that have been affected by traditional shipping practices before CSR became "fashionable".

In Intertanko, our members strive for excellence in the provision of quality services combined with social sensitivity.

Our motto is **Human (our seafarers), environmental (the sea and sky), operational safety and commercial sustainability - concepts that incorporate strong CSR values.** Our mission is to safeguard our seafarers, to maintain clean seas reduce shipping's environmental footprint and lastly to make a positive return on investments whereas we have made great progress in the first three categories, we have failed to make any money so far!!! Let me give you a brief description of Intertanko's activities and historical progress in fulfilling its goals and social responsibility."





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ABOUT CAPITAL LINK

Capital Link is a 20 year old Advisory, Investor Relations and Financial Communications firm with a strategic focus, among other, on the global maritime sector. Capital Link's headquarters are in New York with a presence in London, Athens and Oslo. We have become the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link has focused on elevating the profile of Greek Shipping and Shipping to a wider audience around the world, including investors, analysts, bankers, financiers and industry participants. We are humbled that our efforts have been recognized by the **2011 Greek Shipping Lloyd's Awards** and in **2012, 2013 and 2014 by Intercontinental Finance Magazine**.

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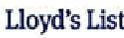
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