



Under the auspices of the Minister of State of the Hellenic Republic

IN COOPERATION WITH



**THE MINISTER OF STATE OF THE HELLENIC REPUBLIC KEYNOTE SPEAKER IN
NEW YORK AT THE 12th ANNUAL CAPITAL LINK FORUM**

New York, December 02, 2010

The **12th Annual Capital Link Forum “Reforming Greece: Opportunities and Challenges”** took place on **December 2nd 2010** at the **Metropolitan Club** in New York City. With a successful track record of 12 years, Capital Link’s Greek Forum is an institution that fosters closer relations between the investment communities of Greece and the United States. This year’s attendance exceeded the 1,000 participants.

ORGANIZERS

The Forum was organized by Capital Link **under the auspices of the Minister of State of the Hellenic Republic** and in cooperation with the **New York Stock Exchange** and the support of the **Athens Stock Exchange**.

SUPPORTING ORGANIZATIONS

Traditionally, the Forum allows many organizations to contribute to its organization and success. Supporting Organizations this year were the following: AHEPA, the American Hellenic Institute, the Hellenic American Bankers Association, the American Hellenic Chamber of Commerce, the Hellenic Lawyers Association, the American Hellenic Educational Progressive Association, the European-American Business Organization and European American Chamber of Commerce.

OBJECTIVE OF THE FORUM

The Forum’s objective was to update the business and investment community on the progress achieved in reforming the Greek economy and on the outlook for business and investment opportunities in the country and the wider region. The recent Government and private sector initiatives in attracting foreign direct investment to Greece were highlighted.

The Forum provided updates on Government economic strategy, policies and objectives, the capital markets and stock exchange and the main sectors of business activity, such as shipping, energy, banking, telecommunications and real estate, complemented by individual presentations. The Forum provided extensive networking opportunities with key businesses, investment communities and Government officials.

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The Greek Delegation consisted of the following attendees:

- **Professor Haris Pamboukis**, Minister of State of the Hellenic Republic, as the keynote speaker during the Luncheon
- **Mr. George Kyriakos**, Special Secretary for Public Enterprises and Entities of Greece, Ministry of Finance
- **Mr. Nicolaos Mantzoufas**, Special Secretary for Private Public Partnerships, Ministry of Economy, Competitiveness & Shipping
- **Mr. Yannis Pyrgiotis**, General Secretary for Culture and Tourism Infrastructure, Ministry of Culture and Tourism
- **Mr. Grigorios Tasoulas**, Secretary General of Public Order, Ministry of Citizen Protection

Mr. Dominique Cerutti, President and Deputy CEO of NYSE Euronext was also the keynote speaker during the Luncheon while **Mr. Chris Vassiliades**, City Country Officer, Greece made the introductory remarks.

The Forum opened with remarks by the Greek Ambassador to the United States, **Mr. Vasilis Kaskarelis** and **Mr. Daniel Speckhard**, Managing Director – WEM Global Investment Inc. (*Former United States Ambassador to Greece*).

The moderators of the panels of the Forum were people from the media and business and included the following:

- **Mr. William Inman**, Editor, Institutional Investor, moderated the presentations on The Greek Economy Developments, Prospects, Challenges & Opportunities
- **Mr. Pimm Fox**, Anchor, Bloomberg Radio and TV, moderated the presentations on The Greek Capital Markets
- **Mr. Dimitrios Athanasopoulos**, Group Managing Director, Axia Ventures Group introduced the Sectors Presentations
- **Mr. Lambros Papadopoulos**, Managing Director, Greek Equities, Citigroup Investment Research & Analysis introduced the Company Presentations
- **Mr. Emmanuel Androulakis**, Managing Director, Axia Ventures Group, introduced the Afternoon Sessions
- **Mr. Harry Wong**, Managing Director, Knight Capital Markets introduced the Global Shipping Markets Today
- **Mr. Peter Sorkin**, Research Analyst, Transportation Sector (Airlines & Shipping), Knight Capital moderated the Dry Bulk Panel
- **Ms. Nicole Petallides**, Anchor, NYSE Correspondent, Fox Business News Network moderated the Container Panel
- **Mr. George Cambanis**, Senior Partner, Global Shipping Leader, Deloitte Hadjipavlou Sofianos & Cambanis, moderated the Tanker Panel

The following management executives of New York listed companies presented:

- The CEO of Coca Cola Hellenic (NYSE: CCH), **Mr. Doros Constantinou**

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- The CEO of Seenergy Maritime Holdings (NASDAQ: SHIP), **Mr. Dale Ploughman**
- The Executive Vice President, Corporate Affairs of Navios Corporation (NYSE: NM), **Mr. Michael McClure**
- The CEO of Star Bulk Carriers (NASDAQ: SBLK), **Mr. Akis Tsirigakis**
- The President & CEO of Danaos Corporation (NYSE: DAC), **Dr. John Coustas**
- The CFO of Costamare Inc. (NYSE: CMRE), **Mr. Gregory Zikos**
- The President & CEO of DHT Tankers (NYSE: DHT), **Mr. Svein Moxnes Hafjield**
- The CFO of General Maritime Corp. (NYSE: GMR), **Mr. Jeffrey D. Pribor**
- The CFO of Tsakos Energy Navigation Ltd (NYSE :TNP), **Mr. Paul Durham**

The following delegates presented and participated in panels:

- **Mr. Socrates Lazaridis**, Chairman, Athens Exchange & CEO, Hellenic Exchanges
- **Mr. George Linatsas**, Group Managing Director, Axia Ventures Group
- **Mr. Nicola Facciorusso**, Founder & CEO, Autenrieth Capital
- **Mr. Emil Yiannopoulos**, Partner, Territory Assurance Leader , PwC
- **Mr. Cleon Papadopoulos**, Chairman, Hellenic Postbank S.A.
- **Mr. John Costopoulos**, CEO, Hellenic Petroleum S.A.
- **Mr. Harry Sachinis**, Chairman & CEO, Public Gas Corporation S.A. (DEPA)
- **Mr. Ioannis Spanoudakis**, CEO, OPAP S.A.
- **Mr. Constantinos Antonopoulos**, CEO, Intralot S.A.
- **Mr. Kevin Copp**, Group CFO, Hellenic Telecommunications Organization S.A. (OTE)
- **Dr. Yiannis Paraschis**, CEO, Athens International Airport “EL. Venizelos” S.A.
- **Dr. Paraskevi Boufounou**, President, Invest in Greece Agency
- **Mr. Petros Machas**, Partner, Lykourazos Law Offices
- **Mr. Kevin Kennedy**, CFO, The Synergy Marine

FORUM SPONSORS

Thanks to the main sponsors, the **12th Annual Capital Link Forum** had another successful year in promoting the Greek Economy and its businesses:

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MEDIA SPONSORS

The Media Partners for the Forum which traditionally attract broad coverage by major international financial media in the United States, Greece and the rest of Europe, were the following:

International Media: **Barron's, Institutional Investor, Investor's Business Daily, The Maritime Executive, NGTV, Sarham Capital, Tradewinds and WallstreetGreek.**

Greek Media Partners in the US: **Antenna Satellite, Enimerosi, the Hellenic News of America, Neo Magazine, Odyssey Magazine, Radio NEO and Seeking Alpha.**

TELEVISION COVERAGE

All coverage of the Forum, the speeches, presentations, photos and videos of the speakers will be available on the webpage of the 12th Annual Capital Link Forum:

<http://forums.capitallink.com/greece/2010/index.html>

RECEPTION

The Forum was concluded with a cocktail reception in honor of the Forum's participants.

ORGANISING ONE-ON-ONE MEETINGS

Capital Link in cooperation with, Axia Ventures Group and secondary with Knight Capital Group organized 11 one-on-one meetings between foreign investors with the listed and non-listed companies, as well as with the Greek Government Delegation, who participated in the Capital Link Forum.

MINISTER'S INTERVIEW TO THE GREEK AND INTERNATIONAL MEDIA

In cooperation with the Greek Press Office of New York and the assistance of Ms. Polyxenis Mastroperou, the Minister was interviewed, within the context of the Forum, by the Greek and International media.

SPECIAL FORUM HANDBOOK

For the **12th Annual Capital Link Forum**, Capital Link published an 80-page brochure with articles from people both from Greece and abroad. Indicatively we mention: Professor Haris Pamboukis, Minister of State, Nicolas Bornozis, President of Capital Link, Charles E. Schumer, Kirsten E. Gilibrand, John P. Sarbanes and Alexi Giannoulis, Senators, Michael R. Bloomberg, Mayor of New York, Dominique Cerutti, President & Deputy CEO of NYSE Euronext, Mr. Kaskarelis, Greek Ambassador to the United States, Daniel B. Smith, US Ambassador in Greece, Daniel V. Speckhard, Former US Ambassador to Greece, Ms. Agis Balta, Greek Consul, Mr. John C. Stratakis, President of the American Hellenic Chamber of Commerce, Ms. Georgia S. Mouzakis Tavlarios, President of Hellenic American Bankers Association, Mr. Nikolaos Mantzoufas, Special Secretary PPP, Mr. Lazaridis, Chairman, Athens Exchange & CEO, Hellenic Exchanges and many others.

The handbook was printed with 5,000 copies available for distribution amongst Forum participants, investment banks and unions, supporting organizations, and Greek Consulates in several United States

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cities. The **12th Annual Capital Link Forum Handbook** is also available in electronic format on the Capital Link Forum webpage at www.capitallinkforum.com.

PRESENTERS' COMMENTS

Mr. Nicolas Bornozis, President – Capital Link

Mr. Bornozis spoke about 12-year history of the Forum. It is the only one which is organized outside Greece on the investments and businesses in Greece, with such a successful and long tradition that it has now become an institution. The Forum aims to promote Greece in the international investment community and foster closer relations between the investment and business communities of Greece and the United States. He stressed the need for adequate information of investors on the developments and prospects of the Greek economy, the stock market and businesses, especially now that Greece is in a difficult transitional period. He emphasized that the current crisis creates significant opportunities for investors who have a long-term horizon and can be placed on the market today with favorable terms and at lower valuations.

Mr. Daniel Speckhard, Managing Director, WEM Global Investment Inc.

Fresh from his previous assignment as the U.S. Ambassador to Greece, Mr. Speckhard highlighted the impressive program that the Government of Greece is undertaking to stabilize its economy and address current challenges to investment. While many investors are understandably wary of engaging in the middle of so much uncertainty, those with a long-term eye will find opportunities in the current crisis. Greeks have an uncanny ability to rally in the midst of a crisis, and past times of trouble have also been times of great transformations. Few countries have adopted so many fundamental reforms in such a short time. For those investors with the ability to weather the current storm, there will undoubtedly be blue skies and calm seas in Greece's future.

THE GREEK ECONOMY – DEVELOPMENTS, PROSPECTS, CHALLENGES & OPPORTUNITIES

Mr. William Inman, Editor, Institutional Investor, moderated the presentations on **The Greek Economy**.

George Kyriakos, Special Secretary State-owned Enterprises, Ministry of Finance

Mr. Kyriakos presented the strategy based on reforming and creating value for the State Owned Enterprises. He presented the Value base, based on integrity, accountability, transparency and responsibility. He also insisted on the business approach needed, mainly professionalism, business attitude and mutual value creation. He also presented on behalf of Mr. George Christodoulakis, Special Secretary of the Ministry of Finance, the State asset Management and Privatization Plan, stressing the Policy goals, the Methods and Procedures and concluded with concrete examples for banks, transport, utilities, energy, telecoms, gaming, real estate..

Mr. Nicolas Mantzoufas, Special Secretary for Private Public Partnerships, Ministry of Economy, Competitiveness & Shipping

Mr. Mantzoufas said that Greece has long experience in projects of private public partnerships, as it has utilized in the past various forms of partnerships. The implementation of PPP projects in major

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concessions (Antirrio Bridge, Eleftherios Venizelos Airport etc.) as well as the international experience showed that PPP projects can be successfully extended to smaller-scale projects as well.

“Our new policy is to further exploit the development lever of Partnerships in reciprocal development projects, along with targeted social infrastructure projects of high social and development priority. Our goal is to use the PPPs as a lever and a catalyst to change the mindset of the public and business sectors. Change of mentality, which gives way to a healthy and sound business activity in the interests of the country and its citizens, with full transparency and ensuring the public interest,” he added.

Mr. Yannis Pyrgiotis, General Secretary for Culture and Tourism Infrastructure, Ministry of Culture and Tourism

Mr. Pyrgiotis said that the tourist sector is leading the way out of the crisis. Significant measures include a major slash to 6.5% in tourist related VAT, repealing the existing cabotage laws, targeting demand in new markets and upgrading Greece’s international image. Increased demand will boost investment, as the Government aims for quality enhancement and product differentiation with tourist vacation homes and new forms of ownership. Further an intensive program of exploitation of lucrative real estate is being implemented while measures to combat bureaucracy and barriers to investment have been instituted.

Mr. Grigorios Tasoulas, Secretary General of Public Order, Ministry of Citizen Protection

Mr. Tasoulas in his speech indicated Greece’s efforts to develop a secure and investment friendly environment for business in a changing Greece. He explained in detail, that the Government’s strategy and awareness is to create a secure and stable societal, economic and political spectrum of opportunities in Greece. As he commented: *“We are trying hard but with steady pace- and we will deliver- to turn a fiscal crisis into an opportunity, to push through necessary reforms that had been put off by successive Governments afraid of the potential political costs.”* He described the key target for Greece today, which is *“to improve competitiveness through **appropriate restructuring and new Greenfield investments**. Priorities include the energy sector, especially renewable energy in wind, PV, geothermal, hydro etc, the tourism and real estate sectors, environmental management, the ICT and BIO sectors, major infrastructure projects and other business services. Foreign direct investment in other areas is also much welcome”*.

And he concluded that, although that the challenges are up ahead, time is of the essence and 2011 will be a year with great challenges. But he emphatically pointed out that we should all convey a positive and optimistic approach. *“Contrary to the pessimism that some people grow, I reach out to people who know about risk and I say categorically that there is hope,” he said.*



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THE GREEK CAPITAL MARKETS

The Greek Capital Markets presentations were moderated by **Mr. Pimm Fix, Anchor, Bloomberg Radio and TV.**

Mr. Socrates Lazaridis, Chairman, Athens Exchange & CEO, Hellenic Exchanges

Mr. Lazarides emphasised that Greece is today obliged to follow a strict path by carrying out a number of necessary structural reforms. As the Greek economy is being restructured, the Athens Exchange, an important tool assisting in that process, has two basic goals: to be the venue where companies can raise capital cheaply and to become the venue through which the Government can collect funds through the privatization of public sector companies. “We strongly believe that the Greek market is efficient and secure, and an attractive investment proposition for those investors that are convinced that we are willing to stay the course and restructure the Greek economy,” he concluded.

Mr. George Linatsas, Group Managing Director, Axia Ventures Group

Mr. Linatsas, on “Investment Opportunities for Foreign Investors in the Greek Stock Market” briefly reviewed the performance of the Athens Exchange in light of Greece’s current macroeconomic condition. He highlighted the impact of Greece’s austerity measures on the market and the profitability of corporations and discussed the specific characteristics investors should seek, at this point in time, in companies listed on the Athens Exchange. Finally, he offered his view on the short-to-medium term performance of the market, as well as on the triggers that could create significant opportunities for investors in the near future.

Mr. Nicola Facciorusso, Founder & CEO, Autenrieth Capital

Mr. Facciorusso said that the Government debt will reach €420bn in 2011 from €299bn in 2009, an alarming acceleration towards a potential insolvency, despite the last introduction of austerity measures. Actually the goal was to reduce and not accelerate debt. According to global polls, 71% of institutional investors prospect Greece can no longer avoid the restructuring of all liabilities. He said that “to substantially upgrade the critical outlook of the Greek capital market two measures are necessary to be provided by the Government: the privatization of State’s assets and a consumer friendly tax-reform, able to improve the consumer spending attitude of the 5m Greek labour force.” According to domestic sources, the valuation of State’s assets is supposed to be €280bn. The incognito of the Greek capital market remains linked to the recession, which investors see escalated by the austerity program. Due to these circumstances, well managed and undervalued listed Greek companies cannot be seen as a “buy opportunity”.

SECTORS & COMPANY PRESENTATIONS

Mr. Dimitrios Athanasopoulos, Group Managing Director, Axia Ventures Group introduced the **Sector Presentations.**

Mr. Emil Yiannopoulos, Partner, Territory Assurance Leader, PwC

Mr. Yiannopoulos, Partner, Territory Assurance Leader in PwC Greece, spoke about the sectors of strategic importance in Greece i.e. shipping, energy and insurance services.

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Specifically, Emil Yiannopoulos pointed out that despite the current economic crisis there are significant opportunities in these sectors of the Greek economy. "We are living in a changing business environment and it's important for all companies to take advantage of such opportunities," stated Mr. Yiannopoulos. "The shipping industry has potential in developing further and the energy sector, with the current market changes, offers new prospects. The insurance sector also presents an interest for investments."

Mr. Cleon Papadopoulos, Executive Chairman, TT Hellenic Postbank

Mr. Papadopoulos presented his views on the prevailing conditions in the Greek economy amid the financial crisis and the subsequent recession, as well as the developments in the Greek banking industry. Moreover, he briefly presented Hellenic Postbank's (HPB) performance, strategy and outlook.

As he mentioned during the proceedings, the financial industry and specifically the banking sector was at the epicenter of the current global crisis. However in Greece the problem was not its banking sector which was well capitalized and had no exposure to toxic assets. It was rather the country's fiscal problems that ignited the crisis. Mr. Papadopoulos pointed out that Greece is in the midst of parallel structural and fiscal adjustments in order to restore public finances and return to the market by 2012. Greece's strong assets such as its strategic location, its human capital, its potential in critical sectors i.e. green energy and tourism and its hefty portfolio of real estate can be the key to the rebound of the economy. As regards the Greek banking industry, Mr. Papadopoulos stressed the fact that Greek banks have remained well-capitalized and underleveraged throughout the crisis as Greece did not experience a housing bubble. Moreover private debt to GDP, which is a major indicator of systematic risk, remains very low.

Finally Mr. Papadopoulos presented HPB's activity and goals by stressing on its solid capital base that renders the bank as one of the most credible financial institutions in Greece with 2.8 million active deposit accounts and EUR 18 billion of assets. The bank enjoys the lowest NPL ratio in the EU (1.44%) and one of the highest capital adequacy ratios (16.6%). HPB's strong liquidity allows for credit expansion by offering community banking with simple products and transparent pricing. Last but not least, the bank gains from the synergies with the Hellenic Post Office as it is accessible to the community throughout Greece.

Mr. John Costopoulos, CEO, Hellenic Petroleum S.A.

Mr. Costopoulos outlined the Group's main strategic initiatives, which aim to further strengthen the Group's leading position in Greece and SE Europe. Specifically, aiming to double operating profitability in 2012, the Group's strategy focuses on upgrading and improving efficiency of Refining, raising competitiveness of Domestic Marketing, expanding International Marketing activities, managing business portfolio of Petrochemicals and Exploration & Production for value, further developing activities in Power, Natural Gas and Renewables, as well as creating best practice organisational structures, thus creating sustainable shareholder value.

Mr. Harry Sachinis, Chairman & CEO, Public Gas Corporation S.A. (DEPA)

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Mr. Sachinis underlined that the company which introduced the use of gas in the country, has now evolved into a dynamically growing group of companies contributing considerably in the energy developments of the local and regional market. In addition, he stated that Depa's initiatives have created investment opportunities, such as, amongst others, the infrastructure projects and the expansion of the urban gas distribution system in new regions of the country. Mr. Sachinis, stressed that ITGI (Interconnector Turkey–Greece– Italy) will contribute in the establishment of Greece as a hub in the region for natural gas transit and in the energy sufficiency of South Eastern Europe.

Mr. Lambros Papadopoulos, Managing Director, Greek Equities, Citigroup Investment Research & Analysis introduced the **Company Presentations**.

Mr. Ioannis Spanoudakis, CEO, OPAP S.A.

Founded in 1958, OPAP is the largest lottery and betting company in Greece, with monopoly rights to all numerical lottery games and sports betting through 2020. The Company has over 5,000 betting shops in Greece, which make it the largest retail network in the country. In 2009, OPAP's games accounted for 57% of the legal gaming market. Mr. Spanoudakis said that the Greek gaming market is in the process of regulation and, while the legislative specifics have yet to be focused, there will be significant opportunities for OPAP under the new parameters. The Company is already taking steps to drive growth through new products, new platforms and through improving the customer experience. He added that this is a very exciting point in OPAP's 50 year history; gaming markets around the world are opening up. The Company is committed to developing business strategy, delivering compelling content and leveraging its market expertise and brand strength to capitalize on new opportunities.

Commenting on OPAP's recent earnings results, Mr. Spanoudakis said: "Despite the challenging economic environment we continue to report strong returns and provide value to shareholders. We will continue to grow market penetration for key games and aggressively manage our costs. I am confident that we are well positioned to take advantage of the impending regulation of Greece's gaming market due to the strength of our brand and market expertise. We remain committed to delivering continued innovation and compelling content for consumers."

Mr. Constantinos Antonopoulos, CEO, Intralot S.A.

Mr. Antonopoulos said: "In current turbulent times the landscape in the gaming sector is changing rapidly. In Europe, several countries have already proceeded to the regulated opening of their markets making the continent the most liberal one globally. In the US, we see a new trend, the so-called Private Management contracts. Illinois was the first state that has paved the way for the opening of a new market, which we believe a number of other States would follow. INTRALOT, a multinational company with presence in 50 countries and a leader in the global gaming industry, is well placed on all five continents and is ready to seize the new opportunities that arise."

Mr. Doros Constantinou, CEO, Coca Cola Hellenic (NYSE: CCH)

In his presentation, Mr. Constantinou highlighted Coca-Cola Hellenic's important role as the biggest bottler in the world of products of The Coca-Cola Company along with the company's balanced

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geographic exposure and diverse brand portfolio. Further, Mr. Constantinou emphasized how Hellenic's strong focus on revenue growth management, unrivalled market execution and successful acquisition strategy have all contributed to a strong financial track record for the company since its inception in 2000. He indicated that the economic downturn has impacted consumer shopping behaviour and has accelerated evolution of the customer landscape. Coca-Cola Hellenic has been taking proactive action to strengthen its competitive position, grow its profitability and generate significant cash flow. The company is gaining share in the non-alcoholic ready-to-drink category and is also growing the categories in which it competes. Finally, Coca-Cola Hellenic is recognised as a leader in CO2 reduction and is gaining global recognition for its efforts and actions in the Corporate Social Responsibility area.

LUNCHEON

Mr. Chris Vassiliades, City Country Officer, Greece introduced the keynote speakers of the Luncheon, **Professor Haris Pamboukis, Minister of State of the Hellenic Republic** and **Mr. Dominique Cerutti, President and Deputy CEO of NYSE Euronext**. **Mr. Jay Collins, Managing Director, Co-Head of Public Sector Group, Global Banking** of Citigroup Global Markets also attended the luncheon.

KEYNOTE ADDRESS OF MINISTER HARIS PAMBOUKIS

The Minister of State Mr. Haris Pamboukis said: "We believe that we shall not become a competitive economy by simply resorting to classical methods of reducing salaries; instead we have to invest in a different development model, integrating competitiveness and openness, understanding and capitalizing on the hidden strengths of Greece. There is a strong growth potential, at current levels, and especially when competitiveness is restored. There is an additional growth potential, released by the reforms which can contribute to a sustainable medium-to-longer term acceleration of growth and a subsequent dramatic improvement in the projections of the fiscal and debt ratios. There is a lower stock of public and private debt liability, than in other Euro zone member countries. Our problem is the public sector debt, not the total debt. There are significant unused EU funds to foster public investments, in mid and large greenfield and brownfield infrastructure projects over the next three years.

"There is an aggressive and thought-out privatization program covering the sectors of transport, utilities, energy, telecoms, gaming and banks. It involves outright sales, concession agreements, initial public offerings and strategic partnerships. There is a massive and undermanaged real estate portfolio, including land, coastal zones, hotels and other tourism related assets, all currently under the State ownership and control, constituting one of our development priorities, primarily through public private partnerships. There is a dynamic Greek shipping community which controls a large fraction of international shipping. There is a very high human capital to support the growth and development effort. Greece has the highest percentage of University graduates in the EU. And, finally, there is a strong commitment – as defined in the new Fast Track framework – to support and facilitate FDIs.

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“Our first priority is to take a step forward and give a new impulse to the Greek economy. To leave the old ways behind us – ways that failed to deliver what our country and our people deserve. To turn Greece into a pro-investment country with a stable and transparent investment environment, which provides long term win-win results for the investment community and the Greek people.”

AFTERNOON SESSIONS

Mr. Emmanuel Androulakis, Managing Director, Axia Ventures Group introduced the **Afternoon Sessions**.

Dr. Yiannis Paraschis, CEO, Athens International Airport “Eleftherios Venizelos” S.A.

Dr. Paraschis discussed about Athens International Airport (AIA), a 2.2 billion Euro investment, operating under a successful pioneer public-private partnership scheme and with a novel private sector governance, achieved to be one of the highest performing and profitable airports in Europe with strong traffic growth over the years and, at the same time, an exceptional financial track record resulting in one of the best performances in terms of EBITDA and PBT among international airports. Recently, the Greek State decided to start discussions with AIA on the extension of the concession period, as well as to explore the best options for managing its shareholding in the Company. Within this framework, AIA successfully copes with major challenges, such as: the Greek economy crisis and its adverse impact, especially in the domestic sector traffic, as well as the major developments in the Greek aviation market with the announced merger of the two major home-based carriers.

He concluded: “AIA’s strategy, in order to respond to these challenges, focuses on four axes: maintaining the level of traffic and its aeronautical revenues, reducing operating costs, restructuring its investments and maintaining the high quality of value-for-money services. In this respect, AIA projects healthy profitability and operational excellence, remaining a highly attractive investment opportunity.”

Dr. Paraskevi Boufounou, President, Invest in Greece Agency

Dr. Boufounou presented the reforms that are taking place in fast-forward mode in Greece, which aim to reset Greece on its growth track. Dr. Boufounou showcased Greece’s competitive advantages – its strategic location as a gateway into the EU, its openness toward foreign direct investment, its conducive investment framework (with special mention to the Fast Track process) and its excellent human resources. She made special mention of investment opportunities in Tourism and Real Estate, RES, High Technology, Food and Beverage and Waste Management. In concluding, Dr. Boufounou gave an overview of the support that Invest in Greece Agency provides to investors.

Mr. Petros Machas, Partner, Lykourezos Law Offices

Mr. Machas elaborated on the regulatory framework in regards to investing in Greece. In particular, Mr. Machas focused on the new legal framework specially made for improving and making investments in Greece faster and easier. He referred to the structural legal framework for investments in Greece, by reference to the Public Private Partnership (PPP) Law 3389/2005, the National Strategic Reference Framework 2007-2013 (NSRF), the establishment of headquarters in Greece according to

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Law 89/1967, as amended by Law 3427/2005 and to Greece's Investment Incentives Law. Special emphasis was given to the supplementary financing tools and the creation of one stop shops.

Moreover, he mentioned the main investment sectors in Greece, such as tourism, real estate, energy, ICT and advanced technology. Finally, Mr. Machas analyzed the new Law regarding "acceleration and transparency of implementation of strategic investments", which has already been passed by the Greek Parliament.

THE GLOBAL SHIPPING MARKETS TODAY

Mr. Harry Wong, Managing Director, Knight Capital Markets introduced the three panels on **Global Shipping Markets Today**.

DRY BULK PANEL

The panel was moderated by **Mr. Peter Sorkin, Research Analyst, Transportation Sector (Airlines & Shipping), Knight Capital** and the participants were **Mr. Dale Ploughman, CEO, Seanergy Maritime Holdings (NASDAQ: SHIP)**, **Mr. Michael McClure, Executive Vice President, Corporate Affairs, Navios Corporation (NYSE: NM)** and **Mr. Akis Tsirigakis, CEO, Star Bulk Carriers (NASDAQ: SBLK)**.

Mr. Gregory Zikos, CEO, Costamare Inc (NYSE: CMRE) made a company presentation on "Costamare - The Newest Addition to Publicly Listed Shipping Companies".

CONTAINER PANEL

The panel was moderated by **Ms. Nicole Petallides, Anchor, NYSE Correspondent, Fox Business News Network** and the participants were **Dr. John Coustas, President & CEO, Danaos Corporation (NYSE: DAC)**, **Mr. Gregory Zikos, CFO, Costamare Inc. (NYSE: CMRE)** and **Mr. Kevin Kennedy, CFO, The Synergy Marine**.

TANKER PANEL

The panel was moderated by **Mr. George Cambanis, Senior Partner, Global Shipping Leader, Deloitte Hadjipavlou Sofianos & Cambanis** and the participants were **Mr. Svein Moxnes Hafjeld, President & CEO, DHT Tankers (NYSE: DHT)**, **Mr. Jeffrey D. Pribor, CFO, General Maritime Corp. (NYSE: GMR)** and **Mr. Paul Durham, CFO, Tsakos Energy Navigation Ltd (NYSE: TNP)**.

CAPITAL LINK PROFILE

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.

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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 Funds and Global ETFs" Forum taking place in New York, already in its 9th 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 Greek Listed Companies both in Greece and mainly in Europe and the United States targeting international investors. Indicative events of its activity are the decisive contribution of Capital Link to the signing of the Cooperation Memorandum between the New York and Athens Stock Exchanges in 2002, the organization of events for the OTE listing on the New York Stock Exchange in 1998, as well as the organization of the first visit by the Chairman of the New York Stock Exchange to Athens in 2001. The Annual Capital Link Forum on "Investing in Greece", already in its 12th year, has been established as the most credible Forum for briefing US investors on the progress, developments and potential of the Greek economy, the stock market and Greek listed companies. Capital Link's Greek portal (www.capitallinkgreece.com), in operation since 1997, has been established as a main source of information among international investors on the Greek stock market and Listed Companies.

Finally, **Capital Link** organizes the Greek IR Awards, aimed to identify and recognize those Executives and Companies who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations (www.irawards.gr - www.greekirawards.com).

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