

Capital Link 14th Annual Investor Forum - Greece

"Building a New Greece"

Thursday, November 29, 2012
Metropolitan Club, New York City



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Message of the Prime Minister of Greece to the participants of the 14th Annual Capital Link Investor Forum-Greece “Building a New Greece”

November 29, 2012

It is a great honor and pleasure to communicate with you on the occasion of the 14th Annual Investor Forum-Greece titled “Building a New Greece”.

These are challenging times for Greece and for Europe with significant global dimensions.

The Greek people have undergone painful sacrifices and sustained a difficult austerity program for the past years.

Our Government, which represents a wide spectrum of political parties, recently passed through Parliament a number of tough but necessary measures to balance the budget, implement structural reforms and create an efficient state machine. We are abolishing market distortions and bureaucracy. Furthermore, we actively promote an ambitious privatization program with the capitalization of public property assets.

At this point, more than ever in our history, we need to take advantage of our untapped potential, of our natural resources, of our mineral wealth and, above all, of our rich human capital to create a safe and secure business environment for attracting investments and boosting competitiveness and growth. So far we have been offering to our foreign investors red tape. I am decided to offer them from now on a red carpet treatment. Because our political objective is an attraction of foreign investment and a creation of competitive economy to foster growth and employment.

Yet, Greece is not alone in this effort. I am convinced that we can count not only on our partners within the European Union. But also on our trusted allies and transatlantic friends.

We count on your noble effort to provide the United States financial and business community with important insight into the development and progress of our economy, as well as into the potential of our Country to attract investment and promote the extroversion of Greek firms.

Our success story in Europe, will become a European success story. And our success at home, will be a reference of pride of all Greek – Americans.

Let me congratulate the organizers of this Forum for their initiative and wish, all of you, a successful outcome to your endeavours.

Antonis K. Samaras

Prime Minister of The Hellenic Republic

He was born in Athens on May 23, 1951. He is married to Georgia Kritikos; they have a daughter, Lena, 23, and a son, Kostas, 15.

He holds degrees in Economics and Business Administration from Amherst College and Harvard University (MBA).

From 1977 to 1993 he was a member of the Hellenic Parliament representing the Prefecture of Messinia with Nea Demokratia and served as Minister of Finance and Minister for Foreign Affairs.

In 1993 he was elected member of the Hellenic Parliament for the Prefecture of Messinia with the political party "Political Spring" (Politiki Anixi), which he founded and led till 2004.

In 2004 he was elected member of the European Parliament with Nea Demokratia. He was member of the Budget Committee, the Committee for Economic and Monetary Affairs, the Committee for the Lisbon Treaty and the Committee of the EU-Russia Parliamentary Cooperation.

In 2007 Mr. Samaras was elected member of the Hellenic Parliament for the Prefecture of Messinia with Nea Demokratia and was reelected in 2009. He was a member of the Standing Committee for Economic Affairs and the Committee for European Affairs of the Hellenic Parliament until January 2009, when he was appointed Minister of Culture. Under this capacity, he inaugurated the new Acropolis Museum in June 2009.

In November 2009 he was elected the 7th President of Nea Demokratia by the party members.

In 2011, Antonis Samaras participates in a coalition government with Loukas Papadimos as Prime Minister.

In 2012, Nea Demokratia wins the May 6th and June 17th elections. On June 20th, 2012, he is appointed Prime Minister of Greece and forms a three party coalition government.

He is fluent in English, French and Italian.

Capital Link

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A 14-YEAR TRACK RECORD OF FOSTERING CLOSER RELATIONS BETWEEN THE GREEK AND AMERICAN BUSINESS AND INVESTMENT COMMUNITIES

Greece's recently elected government has undergone a series of comprehensive reforms, preserving Greece's place within the Eurozone and setting the path for its eventual return to a growth trajectory.

Developments in Greece have far reaching implications for the global economy, demonstrating the fundamental importance of its recovery, which have in turn sparked interest from investors around the globe.

Celebrating a successful track record of 14 years, the Capital Link Investor Forum on Greece arrives at an opportune time, committed to providing an update on the outlook and progress of the Greek economy. It remains a crucial informational and networking platform for senior government officials from Greece and the EU, private and public sector company CEOs, analysts, bankers, and U.S. business leaders, who come together not only to discuss the latest developments and

economic progress, but to also debate the burgeoning business and investment opportunities in the wider region.

Capital Link organizes this forum in cooperation with NYSE Euronext and under the auspices of the Ministry for Development, Competitiveness, Infrastructure, Transport & Networks. In the context of the ongoing sovereign debt crisis, the forum will focus on the government's economic and reform agenda, the privatization program, including its legal aspects, and will debate developments in the Eurozone. From a business standpoint, the event will also cover public projects as well as industry sector panels and company presentations on the banking system, real estate, global shipping markets, energy sector, and more.

We would like to extend special thanks to our keynote speaker Mr. Costis Hatzidakis, Minister of Development, Competitiveness, Infrastructure & Networks of the Hellenic Republic, who oversees the majority of projects that can put Greece back on a growth trajectory, and who therefore plays a pivotal role in communicating Greece's potential to the global investment community.

We greatly appreciate our Sponsors, Event Supporters, Supporting Organizations, and Media Partners for their continuing participation and contribution to this annual event, which are critical for its repeated success.

Sincerely,

Nicolas Bornozis

President



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Kostas Hatzidakis
Minister of Development, Competitiveness, Infrastructure,
Transport and Networks Hellenic Republic

November 29, 2012

Greece is not merely a country which prides on its great history and culture. A Member State of the Euro Area also enjoys the strategic advantage of its geographical position at the crossroads of three continents and highly qualified human resources. Shipping, tourism and energy are some of the market sectors Greek economy outperforms.

Due to four successive years of recession Greece is faced with unprecedented difficulties. However, thanks to the efforts of the Greek people, the solidarity of our partners and structural changes promoted by our three-party-coalition government, significant progress has been made. Important increase in exports, new foreign investments and competitiveness' improvement convey the clear message that our country is back on track, according to reliable international reports and rankings.

We are optimistic about the future. Greece has already fulfilled its obligations undertaken and this is globally recognized. Simultaneously, reforms implemented set up a new business-friendly environment for investment. Moreover, a new era for US and Europe has already begun and we believe that Greece has a significant role to play. We are committed to moving forward in a decisive manner offering a stable and transparent framework for the international business community.

As the Minister of Development, Competitiveness, Infrastructure, Transport and Networks, representing the Greek Government, I am honored to be a part and address the 14th Capital Link Annual Investor Forum



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**Asimakis Papageorgiou,
Deputy Minister
Ministry of Environment, Energy and Climate Change**



Capital Link: Building New Greece in the Energy Sector

Greece is today at the most crucial crossroad in its modern history. In this situation, there is no time to look back. What we should do, is to respond to new challenges under these conditions. The current situation gives Greece a great opportunity for change: In order to make this happen, we need to leave behind omissions of the past, significant delays and missed opportunities which did not allow Greece to exploit its potential.

We are determined, and deeply motivated, to create all the necessary conditions so that the Energy sector becomes a growth driver for Greece.

However, “Rome wasn’t built in a day”. Energy sector needs strong roots to develop. In order to achieve our goals, we have to proceed step by step. We should exploit the most of each energy resource by finding the correct mixture between sustainable and efficient energy. We need to modernize our energy infrastructures. We are obliged to create new job opportunities.

We have a long way to go, and multiple challenges to face. But we are determined to get through, by implementing all necessary structural reforms to live up to occasion.

In the process of rebuilding Greece, and more particularly in the energy sector, we are fortunate enough to have the best possible elements at our disposal. A significant variety of tangible and intangible assets: Our strategic position, at the crossroad of three continents, substantial mineral resources of high quality and diversity and ideal climate conditions for energy production by renewable sources.

Strong prerequisite for Greece to exploit the potential of the energy sector, is to ensure the sustainability of the market. Investments require strong motives and sufficient returns and, at the same time, market distortions require corrective actions: As a matter of fact, our plan to “restart” the energy market concentrates in facilitating, protecting and promoting healthy investments which will bring Greece back on the route of Growth.

Errors and omissions of the past created a significant deficit of the electricity market operator, which we had to handle within a very tight time frame and under significant socio-economic pressure.

Due to the corrective measures we recently announced, Greece’s extra high wind and solar potential may be exploited within a solid and sustainable development framework, in compliance with the rules of economy and balanced growth.

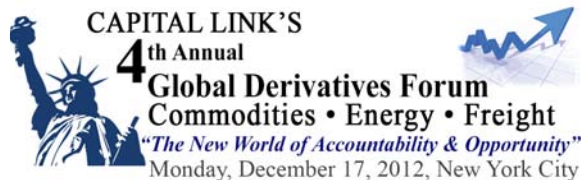
Through the boost of the Energy Sector, we create surplus values which give us the chance to enhance the geostrategic dimension as well. Our vision and goal is to become a focus point on the Eastern Mediterranean Energy Map, by following a secure development plan.

The same philosophy also applies for the scheduled privatizations in the Energy Sector, handled by the Hellenic Republic Asset Development Fund in cooperation with the ministries concerned. Privatizations besides their role to attract foreign investments and know-how they do create job opportunities. They give boost to development and enhance competitiveness.

In our everyday effort against difficulties, our key advantage is a strong political will, as well as our commitment to proceed to vital and meaningful reforms.

In fact, we have everything we need. The potential. The plan. The human resources. The political will.

Time is not on our side, but the desire to move forward is unquestionable!
To move forward so that Greece may be rebuilt.



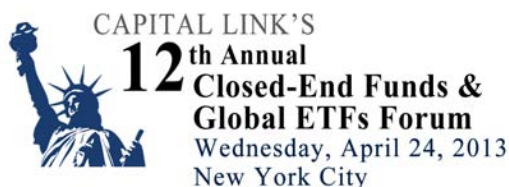
As the global derivatives market undergoes further economic and regulatory changes, the ability to effectively manage risks is becoming paramount, and the need for global collaboration is heightening. The fourth in its series, this program will feature a distinguished list of speakers who will provide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



Greek shipping remains important to the maritime economy despite recent hurdles in the markets. This event will not only cover the latest developments and trends in international trade, dry bulk commodities, and the energy markets, but also review the various funding alternatives for raising capital among listed and private shipping companies. To enhance your knowledge of shipping across all sectors, please attend.



The seventh installment of the Invest in International Shipping Forums, this investor-focused event allows a platform for high-level executives and shipping companies to share and examine the 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 1,000 attendees every year, will not only address the benefits 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, other well management professionals, and major financial media.



In cooperation with the LSE, this event provides investors with a comprehensive review of various shipping markets to investment communities in the UK and throughout Europe. A high-caliber 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 attend this London forum every year.



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 businesses and investment communities will discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, information technology, energy, banking, and finance to telecommunications and real estate. This event receives annual support from the NYSE Euronext and is held under the auspices of the Ministry for Development, Competitiveness, Infrastructure, Transport & Networks.



Shaping the Future Economic Reforms, Competitiveness and Growth in Greece

**George Mergos
Secretary General, Ministry of Finance, Greece**

Greece needs urgently a policy agenda for growth. Fiscal consolidation is a necessary, but not a sufficient condition, for lifting the country out of recession and for getting the economy on track to recovery. Advancing reforms is an important prerequisite for attaining macroeconomic stability, increasing competitiveness and reviving growth. It seems that macroeconomic concerns have overshadowed other, sometimes very important considerations that affect the supply side of the economy. The country needs to advance its inherent strengths and restrain its existing weaknesses with structural reforms as the foundation of the process.

What should be the objective of a policy agenda for growth? The aim should be at increasing productivity and enhancing competitiveness, i.e., increasing incomes and employment through increasing the economy's outward orientation. Exports of goods and services have been for decades below the country's potential, explaining in part the poor record of the country's strongly negative external balance. Attracting investment in every sector, without picking winners, can lead to narrowing down the technology gap, increasing productivity and competitiveness and stimulating growth. But advancing structural reforms is the foundation of the policy agenda. Better policies, including reform policies, will restart the depressed economy and will increase welfare.

Reforms are easy to advocate but too difficult to implement. Greece has over the past three years implemented, although not always successfully, a vigorous and painful reform effort. The country's reform strategy is in four main directions (a) fiscal consolidation and macroeconomic stability, (b) labor market reforms, (c) increasing competitiveness on the supply side through product and services markets reforms and lower administrative burden on enterprises, and (d) public sector reform. It is true that at the beginning too much emphasis has been put on fiscal reform and less on the rest, with minimal effort, if any, on public sector reform. Recently, however, a concise reform effort is addressing all four dimensions.

Over the past three years Greece's fiscal consolidation has been enormous by any standards, but with too much emphasis on revenues and less on expenditures that led the economy into a downward spiral. Nevertheless, fiscal reforms have been able to attain macroeconomic stability and viability of the social security system. Social security reforms have to a large extent corrected the highly skewed incentives that governed pre-retirement and pensions systems, improving immensely the future of welfare and employment. Present efforts are directed to tax reform and tax administration in order to broaden the tax base and improve revenues. Labour market reforms aim at a more flexible working environment and wage bargaining. Product and service market reforms encompass retail, fuel, transport and regulated professions. At the industry level, a lighter regulatory environment in product and labour markets improves productivity and growth prospects. We expect that liberalisation of product markets could increase productivity by as much as 10% in sectors that lag behind. Public sector reform, despite a slow start, is now picking up merging public entities, carrying out a functional review of all ministries, implementing a mobility and exit scheme in the general government, something unheard of a few years ago.

The results of the reforms are already visible. The economy is close to achieving a primary surplus, signs of an improved business environment are present, the labor market is responding, product and service markets despite strong resistance have been freed. In the most recent "Doing Business Report" of the World Bank, Greece advanced 23 positions and is expected to advance even more this year when the new reforms will be taken into account.

Currently, increased confidence in Greek economy is manifested by signs of recovery in relative competitiveness. Such signs are a reduction of the current account deficit, where products and services are taking the lead, increasing GG bond prices, declining unit labor costs and a better business environment. Nonetheless, even though there is a cost advantage and increasing competitiveness, the presence of a large output gap and gross inefficiency in the labour market, demonstrates the enormous potential for increasing productivity and output.

Overall, the Greek economy is approaching fast the point of departure and recovery. Strong reform efforts have started producing results. Future economic growth prospects are significant. The reforms lead to the establishment of a new economic paradigm in the Greek economy, which is more market friendly, more price-flexible, oriented towards a knowledge & technology-based economy. With a stable environment for investors in terms of taxation, administration and licensing, we believe that the Greek economy will be, again, an attractive place for investment and business.

AGENDA 2012		
7:30 AM – 8:00 AM	REGISTRATION - BREAKFAST RECEPTION	
MORNING SESSIONS		
8:05 AM – 8:10 AM	Welcome Remarks	Mr. Nicolas Bornozis, President - Capital Link, Inc.
	Opening Remarks	H.E. Christos Panagopoulos, Ambassador of Greece to the United States
CURRENT STATE & DEVELOPMENTS		
CRISIS CONTEXT		
8:10 AM – 8:30 AM	THE EUROPEAN SOVEREIGN DEBT CRISIS & THE NEW EUROPE - Developments & Outlook <i>Presentation</i>	Mr. Nick Kounis, Head of Macro Research, Group Economics - ABN AMRO
GREEK ECONOMY: THE GOVERNMENT PERSPECTIVE		
8:30 AM – 8:50 AM	Government Economic Policy <i>Presentation</i>	Mr. George Mergos, Secretary General - Ministry of Finance
8:50 AM – 9:10 AM	Legal Aspects of the Privatization Program - <i>Presentation</i>	Mr. Anthony Papadimitriou, Managing Partner - A.S. Papadimitriou & Partners Law Firm
9:10 AM – 9:25 AM	Helping Greece in its Adjustment Process <i>Presentation (via webcast)</i>	Mr. Horst Reichenbach, Head of the European Commission’s Task Force for Greece
OUTLOOK: OPPORTUNITIES & CHALLENGES		
9:25 AM – 9:35 AM	The Prime Minister’s Message: Building a New Greece (via webcast)	Mr. Antonis Samaras, Prime Minister of the Hellenic Republic
9:35 AM – 10:15 AM	Greece: Europe & the Euro – Looking Ahead <i>Panel Discussion</i>	<i>Moderated by:</i> Dr. Anthony Kefalas, Economic Advisor to Federation of Greek Industries <i>Panelists:</i> <ul style="list-style-type: none">• Mr. Petros Doukas, President - Capital Partners S.A., former Deputy Minister of Economy• Mr. Constantine Michalos, President - Athens Chamber of Commerce & Industry• Mr. Torsten Slok, Chief International Economist - Deutsche Bank Securities, Inc.• Mr. Themistoklis Fiotakis, Senior Economist, Global Macro & Markets Group - Goldman Sachs
10:15 AM – 10:35 AM	Greece 10 Years Ahead <i>Presentation</i>	Mr. George Tsopelas, Managing Director - McKinsey & Company Greece
10:35 AM – 11:10 AM	Public Projects: Putting Greece on a Growth Trajectory <i>Panel Discussion</i>	<i>Moderated by:</i> Mr. Panos Papazoglou, Country Managing Partner Greece – CSE South Cluster Leader - Ernst & Young <i>Panelists:</i> <ul style="list-style-type: none">• Mr. Nikolaos Mantzoufas, Secretary Special for Public Private Partnerships (PPPs) - Ministry of Development Competitiveness, Infrastructure & Networks of the Hellenic Republic• Mr. Michael Redican, Managing Director, Public Project Finance - Deutsche Bank• Mr. Aris Syngros, Executive Chairman - Invest in Greece Agency• Mr. Stelios Stavridis Chairman & CEO - Athens Water Supply and Sewerage Company (EYDAP SA)

11:10 AM – 11:50 PM	Putting Greece Back on the Global Agenda <i>Panel Discussion</i>	<u>Moderated by:</u> Mr. Pimm Fox , Anchor - Bloomberg Radio & TV <u>Panelists:</u> <ul style="list-style-type: none"> • Mr. John Calamos, CEO & Global Co-Chief Investment Officer - Calamos Investments (NASDAQ:CLMS) • Mr. Dean Metropoulos, Chairman & CEO - C. Dean Metropoulos & Co. • Mr. John Koudounis, President & CEO - Mizuho Securities USA, Inc. • Mr. Sotirios Vahaviolos, President & CEO - Mistras Group Inc. (NYSE:MG) • Mr. George Sakellaris, President & CEO - Ameresco, Inc. (NYSE:AMRC)
SECTOR INVESTMENTS & OUTLOOK		
11:50 PM – 12:10 PM	OPAP: A Clear Case of Extroversion <i>Presentation</i>	Mr. Constantinos Louropoulos , Chairman & CEO - OPAP S.A.
12:10 PM – 12:30 PM	Telecommunications Investment Opportunities <i>Presentation</i>	Mr. Babis Mazarakis , Group CFO - Hellenic Telecommunications Organization (OTE)
LUNCHEON		
1:00 PM – 2:15 PM	LUNCH & KEYNOTE ADDRESS BUILDING A NEW GREECE: Rebuilding Greece's Credibility & Attracting Foreign Investors	<u>Keynote Address by</u> Mr. Costis Hatzidakis Minister of Development, Competitiveness, Infrastructure & Networks of the Hellenic Republic <u>Introductory Remarks by</u> Mr. Zubaid Ahmad Vice Chairman, Global Head, Public Sector and Sovereign Wealth Funds, Citi

AFTERNOON SESSIONS		
SECTOR INVESTMENTS & OUTLOOK		
2:30 PM – 2:50 PM	Greece as an Energy Hub <i>Presentation</i>	Mr. Assimakis Papageorgiou , Deputy Minister for Environment, Energy & Climate Change of the Hellenic Republic
2:50 PM – 3:25 PM	Energy Sector: The CEO Perspective <i>Panel Discussion</i>	<u>Moderated by:</u> Mrs. Theano Liakopoulou , Partner - McKinsey & Company <u>Panelists:</u> <ul style="list-style-type: none"> • Mrs. Rania Ekaterinari, Deputy CEO - Public Power Corporation • Mr. Harry Sachinis, Chairman & CEO - DEPA – The Greek Public Gas Corporation • Mr. George Peristeris, CEO - GEK TERNA

3:25 PM – 3:35 PM	A Greek Multinational Expanding into the US Renewable Energy Market <i>Presentation</i>	Mr. George Peristeris, CEO - GEK TERNA & TERNA ENERGY
3:35 PM – 4:15 PM	Greek Banking System: Recapitalization, Consolidation & Restructuring <i>Panel Discussion</i>	<u>Moderated by:</u> Mr. Peter Eavis, Reporter - The New York Times <u>Panelists:</u> <ul style="list-style-type: none">• Mr. George Koutsos, Chief Investment Officer - Hellenic Financial Stability Fund• Mr. Petros Christodoulou, Deputy CEO - National Bank of Greece• Mr. Luigi Rizzo, Investment Banking, London - Goldman Sachs• Mr. Hubert Vannier, Managing Director, Head of M&A for Financial Institutions in Europe, Middle East & Africa - Deutsche Bank• Mr. Jean-Sebastien Dietch, Global Head of Financial Institutions Group, Corporate Finance - BNP Paribas
4:15 PM – 4:35 PM	The Privatization Program <i>Presentation</i>	Mr. Ioannis Emiris, CEO - Hellenic Republic Asset Development Fund
4:35 PM – 5:10 PM	Real Estate Investment Opportunities <i>Panel Discussion</i>	<u>Moderated by:</u> Mr. Petros Machas, Senior Partner - Machas & Partners Law Firm <u>Panelists:</u> <ul style="list-style-type: none">• Mr. Loucas Ellinas, Chairman of the Group and CEO - L.P. Ellinas Group of Companies• Prof. Spiro N. Pollalis, Harvard University, Chairman & CEO - Ellinikon S.A.• Mr. Giovanni Gregoratti, Managing Director, Real Estate & Lodging Banking, EMEA - Citi
6 th ANNUAL GLOBAL SHIPPING MARKETS ROUNDTABLE		
THE GLOBAL SHIPPING MARKETS – REVIEW & OUTLOOK		
5:10 PM – 5:30 PM	Greece as a Shipping & Transportation Hub <i>Presentation</i>	Mr. George Gratsos, President - Hellenic Chamber of Shipping
5:30 PM – 6:10 PM	The 6 th Annual Global Shipping Markets Roundtable - CEO Perspective <i>Panel Discussion</i>	<u>Moderated by:</u> Mr. Harris Antoniou, Managing Director, Energy, Commodities & Transportation - ABN AMRO <u>Panelists:</u> <ul style="list-style-type: none">• Mr. Nikolas Tsakos, President & CEO - Tsakos Energy Navigation (NYSE:TNP)• Dr. John Coustas, President & CEO - Danaos Corporation (NYSE:DAC)• Mr. Ted Petrone, President, Navios Corporation, Navios Maritime Holdings (NYSE:NM) and President, Navios Acquisition Corp. (NYSE:NNA)• Mr. Aristides Pittas, CEO - Euroseas Ltd. (NASDAQ:ESEA)
6:10 PM – 7:00 PM	COCKTAIL RECEPTION	
NOTE: PARALLEL TO THE MAIN FORUM SESSION, THERE WILL BE ONE-ON-ONE MEETINGS BETWEEN GOVERNMENT OFFICIALS, COMPANY MANAGEMENT & INVESTORS		



The 2012 Capital Link Leadership Award

Presented to

Andrew N. Liveris

Chairman and Chief Executive Officer of The Dow Chemical Company

Since 1995, Capital Link has consistently worked at raising the profile of Greece among the global financial, business and investment community and at fostering closer business and investment ties between Greece and the United States. The Capital Link Forums are a well-established and respected brand among investors in New York, London and Athens.

The Annual Capital Link Investor Forum on Greece, organized in New York in cooperation with the New York Stock Exchange, major global investment banks and with the support of the main Greek American organizations, has been established as the main platform for updating the US business and investment community on the progress, developments and outlook of the Greek economy and its main sectors, while identifying business and investment opportunities in Greece and the wider region. With a 14-year track record, this prestigious, high caliber Forum offers unique informational, marketing and networking opportunities, bringing together government and business leaders from the US and Greece as well as strengthening ties between Greece and the global investment community.

Capitalizing on this track record, we initiate the “*Capital Link Leadership Award*” to be presented annually to an individual or organization for their outstanding contribution to cultivating closer business relations between Greece and the global business and investment community. The Award is presented in New York within the context of Capital Link’s Annual Investor Forum on Greece.

The 2012 Capital Link Leadership Award is presented to Andrew N. Liveris, Chairman and Chief Executive Officer of The Dow Chemical Company, for his leadership role as a Founder of the Hellenic Initiative.

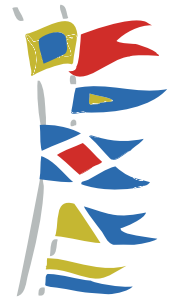
The Hellenic Initiative, established in 2012, is a global, non-profit, non-governmental secular institution whose vision, through the generosity of the Greek Diaspora and Philhellene community, is to provide critical pragmatic encouragement and financial support to sustain organizations and programs, and inspire the entrepreneurship and business development that will empower the Greek people to ensure their Nation’s long term prosperity.

The Hellenic Initiative arrives at a particularly critical time for Greece as it pushes on with sweeping reforms aimed at restructuring and reinvigorating the Greek economy, ensuring Greece’s position within the Eurozone.

H.E. Christos Panagopoulos, Ambassador of Greece to the United States, presented the Award to Mr. Andrew N. Liveris.

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Transforming uncertainty into prosperity

The financial crisis that broke out in 2008 brought to the forefront the close interdependence and interconnectedness of the global economy. The crisis was quick to spread across the Atlantic into Europe, bringing to the surface the systemic weaknesses of the Eurozone architecture, severely affecting Greece as well as other countries of the European countries.

Greece has been striving to counter the effects of this unprecedented economic crisis by taking painful measures that have had an adverse impact on the daily lives of the 11 million Greeks. Trying to rectify mistakes of the past, Greece is embarking on the path of ambitious reform and fiscal discipline, implementing a mix of measures of austerity, while at the same stimulating economic growth.

Struggling with a severe recession, Greece has focused its efforts to turning the tide: by enhancing competitiveness, attracting investment, and accelerating privatizations. Bureaucracy is being tackled; procedures to establish new companies are being simplified; and incentives to investors are being offered, with a view to developing an attractive business environment. These efforts have already yielded positive results: the annual report of the World Bank “Doing Business 2013” has underlined the improvement of the business climate in Greece.

At the same time, labor market reform continues, exports increase, and competitiveness improves, while the primary deficit has drastically dropped.

All these are tangible indicators that Greece can “grow out” of its problems. It has all the competitive assets – in terms of human and other resources – to regain growth and credibility in the world market.

Fiscal crisis aside, Greece is a highly appealing investment destination, offering a wide variety of investment opportunities. The country’s strategic location, its unique climate and beauty, its highly-skilled labor force, are comparative advantages that stand out. Greece can serve as a logistics hub for a wider geographic area, including Southeastern Europe, the Mediterranean basin, the Middle East and the Black Sea. It offers well developed tourist, shipping, and services industries. Greece offers tremendous potential in areas such as renewable energy, tourism infrastructure, environmental management, food and beverage, life sciences, information and communications technology.

Initiatives such as the Capital Link Forum, play an important role in spreading the words of Greece’s accomplishments. Highlighting business and investment opportunities, underscoring the success stories and presenting concrete projects, the Forum can contribute a great deal in attracting foreign investment, a potential game changer for my country’s economy.

I look forward to taking part in the works of the Capital Link Forum, a unique model for putting together a variety of companies and investors, which provides an ideal platform geared for success.

**Christos Panagopoulos
Ambassador of Greece to the United States**

Our strength. Your success.

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*Embassy of the United States of America
Athens, Greece*

Office of the Ambassador

November 15, 2012

Nicholas Bornozis
President
Capital Link
New York

As you gather for the 2012 Capital Link Investor Forum in New York, the eyes of the world are once again on Greece. The country is at an historic turning point. This year ushered in a new era of coalition government, for the first time in decades. The Parliament recently approved very difficult but necessary steps to restore fiscal balance and improve competitiveness. Greece's international partners have taken notice and expressed their commitment to keep Greece in the Eurozone, so long as Greece continues to fulfill its commitment to reform and fiscal responsibility.

In my message to you last year, I said that much remained to be done for Greece's economy to turn the corner. That is still true. The government now must implement the reforms it has approved, confront entrenched special interests and remove market distortions. To its credit, the government of Prime Minister Samaras has expressed its determination to do what it takes to restore the competitiveness of the Greek economy.

A key to Greece's economic recovery will be investment, both foreign and domestic. There are signs that investor confidence is returning. In the tourism sector, a high-end resort has just opened its doors in the Peloponnese. International groups have placed equity in Greek firms. Privatizations, which lagged for many months, finally seem to be moving forward, with some assets, including public utility companies, coastal real estate, and others, scheduled for sale in early 2013. With the removal of cabotage restrictions this year, an important impediment to allowing foreign cruise lines to "home berth" cruise ships in Greek ports has been eliminated.

Greece also has good prospects in the energy sector. The government has given support to the Trans-Adriatic Pipeline (TAP), a project that could bring natural gas from central Asia through Greece and Albania to Italy, and potentially into the Balkans. The recent signing of a Memorandum of Understanding between Italy, Greece and Albania was a notable advance for the TAP project. Seismic exploration has begun in the Ionian Sea to test for gas and oil deposits off Greece's coast. Renewable energy companies are working to develop projects to transform Greece's abundant sun and wind into clean energy for export.

Beyond the material resources at Greece's disposal, the country's greatest resource continues to be its human capital. Greece is blessed with a well-educated, entrepreneurial work

force. I continue to be impressed by the creativity of young Greek businesspeople: Greek programmers are developing new applications for iPhones, a dynamic group of Greek businesswomen have developed a mentoring network for women entrepreneurs, and Greece is beginning to capture new markets for its wonderful agricultural products. Building an environment that allows and encourages Greek entrepreneurs to succeed is critical for the country's long-term economic success.

The country needs time to strengthen its business environment and increase transparency, accessibility and predictability. Regulatory and tax policies must be made more consistent and predictable, and the judicial system more efficient. I continue to believe that if Greece continues on the path of reform, the rewards for the Greek people will be significant. The road ahead will not be easy, but Greece has proven throughout its history that it can overcome huge obstacles and succeed. As Greece continues on the path of reform, I want to reaffirm the commitment of the United States to stand by our friend and ally, working cooperatively to create a brighter future for all.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Smith', with a stylized flourish at the end.

Daniel B. Smith



United States Senate

WASHINGTON, DC 20510

November 29, 2012



Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, NY 10169

Dear Friends:

Please accept my warmest greetings as you gather for the 14th Annual Capital Link Investor Forum – Greece “Building a New Greece”, in cooperation with New York Stock Exchange Euronext. I am honored to have the opportunity to acknowledge Capital Link, its leadership, staff, volunteers and supporters’ great work on this momentous occasion.

Since its inception, the Capital Link Forum has served as an economic development platform to help educate investors worldwide about the Greek economy and business sector. Today’s forum is geared to encourage economic development in Greece and inform investors on the current economic conditions presently in Greece and the entire Euro block.

The collective efforts of individual investors, the European Central Bank, in conjunction with corporations and agencies at the Capital Link Forum have significantly affected economic regrowth and stability in an unforeseeable economic future. I applaud Capital Link’s commitment and dedication to encourage and support the growth of businesses both at home and abroad. It is through the dedication and support of all gathered here today that the United States, Greece and the rest of the world will flourish in years to come.

Again, congratulations and thank you for your dedication and hard work. I know that Capital Link, Inc. will continue to serve New Yorkers for many years to come. Best wishes for a wonderful conference!

Sincerely,

A handwritten signature in blue ink that reads "Charles E. Schumer". The signature is fluid and cursive, with the first name "Charles" being larger and more prominent.

Charles E. Schumer
United States Senator



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KIRSTEN E. GILLIBRAND
NEW YORK



UNITED STATES SENATOR

November 29, 2012

Dear Friends,

It gives me great pleasure to welcome all of you attending the 14th Annual Capital Link Investor Day for Greece Forum.

I am grateful for organizations like Capital Link for encouraging investments both at home and abroad. I am glad that you recognize the important role businesses, community leaders and individuals play in meeting the demands of the many growing and thriving communities throughout New York. It is my hope that your efforts inspire others to take part in actions large and small, public and private, to enhance the well-being of those in the global community.

Please accept my best wishes for a wonderful event and many more years of continued success.

Sincerely,

A handwritten signature in blue ink that reads "Kirsten E. Gillibrand".

Kirsten E. Gillibrand
United States Senator



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THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, NY 10007

November 29, 2012

Dear Friends:

It is a great pleasure to welcome everyone as Capital Link hosts its 14th Annual Investor Forum on Greece.

New York is proud to be the home of the largest Greek community in North America. These are challenging times for Greece, of course, but the country's proud history and resilience give us great reasons to expect that its best days are ahead. As investors and businesspeople discuss opportunities for the coming year, together we thank Capital Link for presenting this event once again, and we look forward to New York continuing to serve as an engine for economic growth in Greece, across Europe, and beyond.

On behalf of our great city, I offer my best wishes for another productive forum.

Sincerely,

A handwritten signature in black ink that reads "Michael R. Bloomberg".

Michael R. Bloomberg
Mayor





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For John P. Calamos, Sr.'s perspectives on the global economy and markets, visit Calamos.com/CapitalLink.

For information contact:

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ysianis@calamos.com



*Calamos Investments LLC, referred to herein as Calamos Investments®, is a financial services company offering such services through its subsidiaries: Calamos Advisors LLC, Calamos Wealth Management LLC, Calamos Investments LLP and Calamos Financial Services LLC.

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10040 11120 AD



CONSULATE GENERAL OF GREECE

New York, November 29, 2012

Dear Friends,

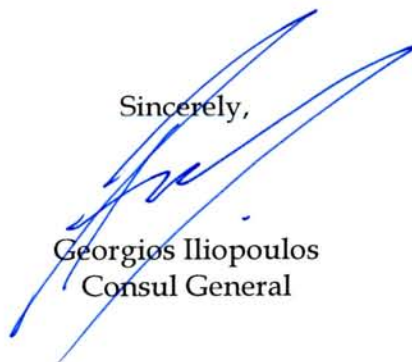
On the occasion of Capital Link's 14th annual Investor Forum – Greece, "Building a new Greece", I would like to extend my warmest greetings to all participating representatives of the Greek and American business world.

In the fourteen years since its inception, the Forum has been broadly appreciated as an event of significant influence, aiming to contribute to the further intensification of economic cooperation between Greece and the United States

I am certain that this year's Forum will serve as an ideal platform for a comprehensive presentation of current developments and economic reforms in Greece, followed by a fruitful discussion on the numerous emerging investment opportunities.

Please accept my heartfelt wishes for every success in your deliberations.

Sincerely,



Georgios Iliopoulos
Consul General



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November 29, 2012

Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, New York 10169



Dear Friends,

It is my pleasure to welcome you to "*Building a New Greece*", Capital Link's 14th Annual Invest in Greece Forum, in the world's financial capital - New York City.

Held in cooperation with the New York Stock Exchange, this annual forum is an important collaborative event providing investors, financiers, and business people a comprehensive update on the latest trends, developments, and outlook of the Greek economy and the political and business environment. I commend Capital Link for its continued commitment to raising awareness about Greece as an investment destination to a wider investor audience.

As the grandson of Greek immigrants and Co-Chairman of the Congressional Caucus on Hellenic Affairs, it has been a labor of love for me to help strengthen U.S. – Greece relations. It is certainly encouraging to see the U.S. business and financial communities with an active interest in Greece, analysts, prominent Greek Americans, and the Greek and U.S. financial media coming together to focus on the development of the Greek economy, industry, and capital markets.

On behalf of the entire Greek-American community, I send my best wishes for an informative and productive forum and I thank you all for your participation.

Best wishes,

Gus M. Bilirakis
Member of Congress



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& P A R T N E R S
L A W F I R M

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November 29, 2012

Capital Link
230 Park Avenue
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New York, NY 10169

To the attendees of Capital Link's Annual Investor Forum:

I am delighted to send my best wishes to Capital Link on the occasion of its 14th Annual Forum on Greece, which has the hopeful theme: "Building a New Greece." I join Capital Link and the New York Stock Exchange in welcoming you to a discussion of the fiscal situation in Europe. As co-chair of the Congressional Caucus on Hellenic Issues, I know that the situation in Greece is being watched very carefully by investors around the world.

I am pleased to recognize Kostis Hatzidakis, Greek Minister of Development, Competitiveness, Infrastructure, Transport and Networks, who will deliver the keynote address. He will shed light on a complex and compelling subject. Best wishes for a productive and successful event!

Sincerely,


CAROLYN B. MALONEY
Member of Congress

CBM/cp

The background of the entire page is a solid black. Overlaid on this are several thick, three-dimensional golden ribbons that curve and swirl in a dynamic, organic pattern, resembling stylized flames or flowing liquid. These ribbons are positioned primarily on the left and top-left sides of the frame.

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November 29, 2012

14th Annual Investor Forum "Building a New Greece"

Dear Friends:

I applaud Capital Link for organizing the 14th Annual Investor Forum on Greece. This year's theme of building a new Greece is a big step in the right direction. Now more than ever, the business acumen and ingenuity of Hellenism is needed to restore growth and prosperity to the Greek economy and beyond.

I congratulate all of you for bringing forth your interest, concern and business capacity to help improve the economies of the United States and Greece, in a time of sluggish global growth and unprecedented domestic challenges.

My best wishes to all of you!



Sincerely,

John P. Sarbanes
Member of Congress

Investing in Greece



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September 26, 2012

Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, NY 10169



Dear Friends:

I am honored to extend my warmest greetings to Capital Link and its staff, volunteers, supporters, and leadership, as well as their partners at New York Stock Exchange Euronext, on the occasion of the 14th Annual Capital Link Investor Forum "Building a New Greece." It is my pleasure to acknowledge all those whose efforts have made this event possible.

I applaud the efforts that Capital Link and its partners have made to encourage the growth of businesses in our nation and abroad. These efforts have been effective and commendable, especially in a time of economic uncertainty. The Capital Link Forum has been an invaluable resource for investors and businesses over the course of its existence and I am particularly glad to see that the unique challenges faced by Greece and the Eurozone will be addressed here today. All of those gathered will play a role in ensuring that Greece, Europe, and the United States enjoy a bright economic future.

I wish you the best for today's conference. Congratulations, and thank you for your continued hard work!

Sincerely,

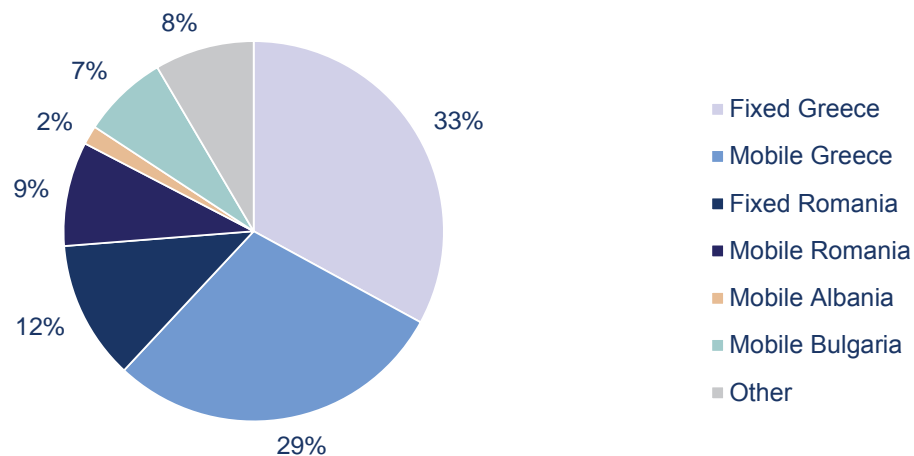
Niki Tsongas

Niki Tsongas
Member of Congress

OTE Group / Key Facts & Figures

- 01 Fixed-line (voice, broadband, IPTV), mobile telephony services, satellite TV
- 02 Market capitalization over €1.8 billion at November 2012
- 03 Addressing a population of 43 million people in Southeastern Europe
- 04 Approximately 29K employees in four countries

Revenue Breakdown 12M ending Sep. 30, 2012



9M' 12 Overview

Mobile operations account for 47% of Group revenues

Total Greek ADSL market reaches approximately 2.6 million subscribers

OTE TV subscribers (IPTV & Satellite TV) are approximately 97K, increasing by 74.1% y-o-y

In Romania, ADSL subscribers are almost 1.2 million increasing by nearly 7% y-o-y

In Romania DTH & IPTV subscribers passed the 1.2 million mark, up 2% y-o-y



DEAN G. SKELOS
PRESIDENT PRO TEM
MAJORITY LEADER

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November 29, 2012



Capital Link, Inc.
230 Park Avenue, Suite 1536
New York, New York 10169

Dear Friends:

It is a pleasure to offer my greetings to all those gathered for the 14th Annual Capital Link Greek Investor Day Forum. This year's theme, "Building a New Greece," demonstrates the optimism we all share that Greece will overcome its current economic challenges to build a brighter future.

As with other financial centers around the world, the health of the Greek economy, industry, and capital markets has a direct impact on New York State's fiscal well-being. I applaud all those involved with Capital Link's Forum for providing this valuable opportunity to connect leaders of business and government to timely, reliable information that will attract investments to help Greece, New York and economies across the globe.

I also want to extend a warm welcome to the Greek dignitaries who have travelled to participate in this conference, and thank the many public and private entities who have worked together through Capital Link to support Greece's economic rebound.

It is my hope that our partners in Greece continue to benefit from the collaborative effort you have put forth at this year's Capital Link Forum, and I wish you continued success for a wonderful conference.

Sincerely,

DEAN G. SKELOS
Senate Majority Leader

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With 7.5 million customers, 109 generation plants and 12.5 GW of installed capacity in Greece, Public Power Corporation S.A. is one of the leading electric utilities in SE Europe. Our goal is to constantly improve our services, as well as to maximize shareholder value. Therefore, even at a harsh economic environment, during the last three years we have been strategically investing in more efficient and environmentally friendly units (1,228 MW of CCGT plants and 157 MW of hydro stations). Furthermore, we have significantly improved operating efficiency, having achieved a reduction of close to 40% in total payroll. Investing in the future while becoming more flexible is our primary goal and our driving force.

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ARAVELLA SIMOTAS
Assemblymember – 36th District
Queens County

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November 29, 2012

Capital Link, Inc.
230 Park Ave, Suite 1536
New York, NY 10169

Dear Friends,



It is my pleasure to welcome you to celebrate Capital Link's 14th Annual Invest in Greece Forum. I am honored to acknowledge Capital Link, its leadership, and staff for their excellent work raising awareness about Greek investments. I am also delighted to recognize Kostis Hatzidakis, Greek Minister of Development, Competitiveness, Infrastructure, Transport and Networks, who will no doubt enlighten us on this subject.

Since its beginnings, the Capital Link Forum has helped educate investors around the world about the Greek economy. Today, the forum is helping to encourage development in Greece and inform investors about the country's current economic status. Capital Link, along with the efforts of individual investors and the European Central Bank, have considerably affected Greece's economic growth and stability, which is very important during these difficult times. I applaud their dedication to encouraging national and international business.

My heartfelt wishes and congratulations for your continued success.

Sincerely,

Aravella Simotas
New York State Assemblymember
36th District - Queens

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OPAP is the leading gaming company in Greece, holding the sole concession to operate and manage lottery and sports betting games. OPAP constitutes a healthy organization that maintains sustainable profitability and outstanding future prospects for its shareholders. Honoring its core philosophy which is contributing to the society, OPAP transforms its business growth into social welfare, into good for all.





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NICOLE MALLIOTAKIS
Assemblywoman, 60th District

November 29, 2012

Capital Link, Inc.
230 Park Avenue
Suite 1536
New York, NY 10169

Dear Friends,

It is a pleasure to send my personal greetings to those in attendance at the 14th Annual Greek Investor Day Forum.

I commend the organizers for putting today's event together. I also want to congratulate you all for doing a phenomenal job each and every year in keeping American investors informed about the developments and potential of the Greek economy and the government economic and reform program, capital markets and companies. Finally, I would also like to congratulate the Greek Delegation for their contribution in the business and investments community.

I hope you enjoy your time at the 14th Annual Greek Investor Day Forum. It is wonderful to acknowledge those who work so hard to help maintain healthy business relations among the American and Greek businesses and investment communities, especially in these hard economic times. Thank you again.

Sincerely,

A handwritten signature in black ink, appearing to read "Nicole Malliotakis".

Nicole Malliotakis
Member of Assembly

Creating Natural Gas Opportunities for Greece

DEPA, consistent with its vision to connect every province of Greece with the innovative energy source, natural gas, has been a major partner in projects that will further enhance the company's role in the country's energy policy:

- IGI - The "Greece - Italy" Interconnector, an EU priority project
- IGB - The "Greece - Bulgaria" Interconnector, also recognized by EU as a project of strategic interest
- Three (3) New Gas Supply Companies (EPAs) that will give access to natural gas to an even larger part of the Greek population, and bring the total number of EPAs in the country to six (6).

DEPA makes sure that the increasing energy needs of the Greek market will be met, providing diversification of the natural gas supply sources and increasing its energy security.

Working hard for development, today, every day!





Stephanos Issaias, CEO, Invest in Greece Agency

November 12, 2012

FDI: The Growth Catalyst

For the first time in many years, the investment environment in Greece is marked by a significantly new characteristic: it is now possible to discuss a series of ongoing success stories and not rely on a narrative that has become all too familiar: what *might* be possible in the future, what *might* happen when Greece changes.

Change is apparent, success stories are being created, the investment environment *has* dramatically improved.

Good intentions of the past have today been replaced by bold, well-defined priorities backed by effective legislation and a government that understands time is crucial and timing is everything.

Greece has a new narrative that places foreign direct investment at the center of its growth strategy and that understands investors need a clear legal framework, a consistent and fair tax system, and bureaucracy wiped off the books.

Greece's enhanced Fast Track law, simplified business start up process, legislation for integrated tourism resorts and holiday housing, the lifting of cabotage, new RES laws, streamlined environmental permit process, and new investment incentives are all now in place, not in the planning stages.

For the first time in many years, political uncertainty has come to an end. A coalition government, novel for Greece and challenging in any country, has proved to be in agreement on the need for Greece, once and for all, to declare that it is in and will remain in the Eurozone.

Reconstruction and reform have reduced Greece's deficit from 16% to 7%, achieved a reduction in labor costs by 15%, thereby increasing competitiveness and, according to OECD's Going for Growth report, Greece has made the biggest progress of all OECD countries in structural reforms since the start of the crisis, covering the 2007-11 period.

Greece's public sector is undergoing one of the most massive reform programs in the world. Although resistance is evident, the government is proceeding in a way that achieves results while aiming for justice across social groups.

Greece's new growth model is based on the compelling strengths the country has to offer, strengths that place Greece among the most attractive investment destinations in the world.

In addition to the compelling competitive advantages Greece offers—its geostrategic location, its wealth of natural resources, and superb human capital—today's investment scenario is uniquely marked by three key factors: first mover advantage, momentum, and full government support.

First mover advantage is one of the most important issues for investors to recognize today. It is a huge competitive advantage that will reward investors handsomely.

The momentum has begun. Following our reform program, we have significant success stories—in only a few months.

And the government and Invest in Greece is prepared to help every investor succeed.

Our efforts have been swiftly recognized.

The World Bank's "*Doing Business 2013*" report showed that Greece spectacularly improved its business environment during the last year, raising its ranking by 22 positions, to the 78th position among 185 countries evaluated in report. The report said that Greece was the 8th country globally with the biggest improvement in the regulatory framework for business activity last year.

Another report issued by the World Bank Group has ranked Invest in Greece Agency among the best performers of Investment Promotion Intermediaries in handling investor inquiries.

The study, "*Global Investment Promotion Benchmarking 2012*", found that Invest in Greece Agency improved greatly between 2009 and 2012, and was ranked third globally in responding to investor inquiries.

Greece indeed has a new narrative, one of change, reform, and well-defined priorities. Invest in Greece is committed to helping the global business community take full advantage of an environment that puts the investor at the center of our every action.



The Marshall Islands Registry



RESTORING MARKET CONFIDENCE

Kostantinos Botopoulos Chairman, Hellenic Capital Market Commission

Greece still remains, after four years of crisis and recession, in a gridlock. Investors and companies are reluctant to invest and take on new risk against future return. They have adopted a wait-and-see attitude because markets are missing the two components essential for confidence: trust in institutions and certainty in economic processes.

Investors are permanently puzzled and often cynical. Since the crisis took hold of the country, they have been challenged by almost daily projections of worsening dooms and glooms and by almost monthly official declarations that a corner is about to be turned. Problems in the broader economy and the financial industry as well as unfulfilled or semi-fulfilled government promises have left many investors shaky or unbelieving. They still see little consensus in public institutions for resolutely tackling the long-term fiscal and competitive challenges facing Greece. The result is profound uncertainty about the road ahead, a lack of trust in political institutions, and near-paralysis in markets. On the other hand, there is widespread “suspicion” about the potential of Greece as a country and its economy after the crisis.

Restoring investor confidence begins by recognizing that for all existing challenges, there are signs, and prospects, of liveliness in financial markets. Investors with a long-term perspective need to be encouraged to take on new risk by investing in Greek equities, few of which are responsible for their devaluation. The outlook for the global economy can be a source of cautious optimism, as the potential of the euro break-up is contained, growth in Asia and the world, even if slow, continues, the US seem committed under the new-old administration to avoid the fiscal cliff and move ahead and an international housing recovery can be perceived.

Markets will, no doubt, remain volatile for the near future. The unprecedented impact of political, more than financial, risk is, and probably will remain for some time, present. This volatility, however, also creates opportunities to invest at attractive prices. Greek equities today are historically cheap. Continued progress requires action from both the financial sector and the government to restore the trust and certainty still missing today. Securing the EU-IMF outstanding tranche of the aid package and successfully recapitalizing the main Greek banks in order to pump money into the real economy are landmarks to which, at the time of writing, we are painfully but effectively converging.

The financial industry must be seen as part of the solution to ailing capital markets. This requires constructive engagement on policies that, while preserving investment opportunity, introduce greater transparency and credibility for investors. Financial institutions have to be lucid about how their capital and business interests are aligned with those of their clients and investors and should be transparent about the costs and risks associated with the products they sell. Issuers have a responsibility to establish governance arrangements which respect their investors and provide them with an acceptable return. Financial education and comprehensible investment products can induce investors to capture market opportunities and achieve the returns required to meet their investment objectives in the complex and challenging new world. This too will help restore trust in the markets, and incite the cynics to take steps towards becoming real investors again.

We, as Capital Market Commission, are vigilant about the application of legality in the financial market and are striving to promote level-playing field between the market participants. We have also made some proposals to the government, regarding, for example, venture capital funds in Greece, which we hope will be deemed useful and put into effect. Business leaders and our elected representatives also need to take a long-term view. Nothing weighs on the financial markets more than lack of decision. Attention must be seriously given to overcoming the domestic debt crisis and, even more importantly, to creating the conditions of political autonomy and economic growth. Because of the uncertainty, businesses are delaying investments and employment. Only a bipartisan resolution between business and government under committed European and broader international backing can address this ever-looming challenge and tackle the tough, longer-term issues of Greek debt and deficit reduction. The government must also, as it has so many times declared, lift the uncertainty deriving from the complexity and ambiguity of the tax system which discourages consumer and corporate spending and imposes a tangible cost to economic growth.

All this requires a national effort of unprecedented scale. The future, our future, is not about preserving but about building.

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Building a new Greece has to focus on the Respect of the Law of the Land

Number One prerequisite to building a new Greece is the realization that the old one simply did not function. This at times has been stated as “Greece does not work” which was often rendered into the slanderously inaccurate that Greeks do not work! The acceptance of Greece as a dysfunctional state is common knowledge and has been broadcast over TV and radio waves; electronic news media; social networks; private blogs; email messages and the printed daily, weekly and monthly press.

Number Two precondition is the accurate diagnosis of what went wrong. In this respect we have an inordinate amount of descriptive opinions. Some are far seeing and astute; others shortsighted but still partly accurate; and at both ends of the spectrum we have witnessed observations wildly off any logical foundation. The relevant diagnoses are very numerous and have been aired via all media.

Number Three requirement therefore is to identify the causes of the problem; to have the courage to transmit an opinion; to work towards a consensus of what went wrong; and to possess the wisdom to retract if an antithesis seems more solid. This process should end with an enduring synthesis!

My personal thesis is that Greece was brought to this sorry state by primarily a disregard of the need to respect and obey the law. Secondly this respect should be based on personal commitment rather than on outside enforcement.

Things were not always like that. Even a renegade ex-king of Sparta [Dimaratos – Δημάρατος] was clearly aware of that. When the Persian king [Xerxes – Ξέρξης] asked him why the Greeks were ready to defy his mighty invading army, Dimaratos informed the king that “Greeks only recognize the Law as their master and obey him more than your subjects obey you”.ⁱ

More than two millennia later, things had not maintained the same high standards. Four centuries of Turkish occupation somehow equated lawbreaking with national resistance. This misapprehension was enhanced two centuries later by a harsh German World War II occupation. Even two decades later lawbreaking was again accepted and even remunerated [!] as “anti-colonel” resistance kudosⁱⁱ. Which was all fine and well, but the departure of the Germans and the colonels did not lead the Greek state and its political and educational leaders to reintroduce the need for respect of the law such as was known from very ancient times.

After the colonels, the restored political parties chose to obey existing laws selectively, giving the population at large a very bad example. Even today some political parties choose not to respect the laws and not even the constitution... Parliament found itself enacting laws which were ignored at the whim of the legislators as well. Courts hesitated to enforce the laws of the land. Even the natural laws of the economy were ignored and the country practically evaded double entry bookkeeping disregarding the common sense maxim that income and expense have to balance out in the long term. This situation lingered until it could no longer be papered over with new loans at which point the markets refused to accept the continuation of this fiscal lawlessness. It is encouraging that Greece seems to have woken up and the Government is starting to obey the laws of economic nature. Now is the time for all participants of Greek society to learn again to obey the laws they and their representatives have instigated. And even more important, the leaders should lead the more ignorant general population in this virtuous direction. Something which it seems they are starting to do...

ⁱ «Ελεύθεροι γὰρ εὐόντες οὐ πάντα ελεύθεροι εἰσὶ. Ἐπεστὶ γὰρ σφὶ δεσπότης νόμος, τὸν υποδειμαίνουσι πολλῶ ἐτι μάλλον ἢ οἱ σοὶ σε.»

«Ἄν καὶ εἶναι ελεύθεροι, δὲν ἔχουν ἐλευθερίαν ἀπερίοριστον, ἀλλ’ ὑπακούουν εἰς ἓνα δεσπότην, τὸν νόμον, τὸν ὁποῖον φοβούνται πολὺ περισσότερον παρ’ ὅσον φοβούνται σε οἱ ἰδιοὶ σου.»

Ηροδότου, Πολύμνια Ζ’ §104

ⁱⁱ Kudo: Από το αρχαίο Ελληνικό κύδος = δόξα.

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**BY MRS. CHRISTINA SAKELLARIDIS
PRESIDENT OF THE PANGEHELLENIC EXPORTERS ASSOCIATION
AND THE EXPORT CREDIT INSURANCE ORGANIZATION**

November 2012

Extroversion: A Strong Link with Greece



The subject of the 14th Annual Investor Forum of Capital Link is “Building a New Greece”. Many may wonder over what foundations could a New Greece be built upon. For the past 3 years there has been an idea of a Greek economy in ruins, of a country in distress. There has been a lot of scepticism whether Greece can be saved or worth to be saved. But that’s just one side of the story. We, the people of trade, especially international trade, are by nature optimists. You are calculating risks and facts and numbers, but we also have vision and take into account prospects.

Did you know that Greece is: No1 Exporter in the World in fish farming products? No3 in the production of olives, olive oil, safran and kiwi? No5 exporter of asparagus? In the TOP 10 of production and exports of cotton and in the TOP 15 in cheese products? Greece is a key supplier of agricultural products in EU and OECD countries. In fact Greece is No 1 supplier of 35 agricultural products in 14 countries. Greece has more than 90 products of Protected Designation of Origin, like mastich or feta cheese.

Greece is also among the TOP 3 producers of aluminum and smectites in the World. No1 in Europe in bauxite and has unique reserves of nickel and Magnesite. At the meantime, there are massive projects concerning gold, gas and petroleum reserves that are being a subject of exploitation or even the renewable sources of energy projects, from the sun, wind and water.

In 2011 Greece hit an historic all time record. Greek exports surpassed 22,5 bln euros or 30 bln US dollars for the first time. Exports share to the GDP rose above, the best marking since 2000. Over 2.000 new export enterprises were founded or internationalized. Combining exports of goods and services Greece has now trade balance surplus. These are accomplishments for which as Exporters we are very proud of. They are our own rewards and prizes awarded by the REAL GLOBAL ECONOMY, against speculators and in spite the slowing down of global growth and especially in the European countries.

Greece is not only feta cheese and olive oil. For the past decades Greek economy and Greek businesses have accumulated a great capital of knowledge, expertise and know-how. Technology intensive products account now for about 23% of the total Greek exports instead of only 6% in 1988. Some say that you cannot build a new house with old material. I agree. Greece’s recovery and growth should be based upon innovative, high quality and safe products, like the ones already being produced in Greece and exported to whole World.

“So what about the risks of trading with Greece, the red tape costs” I am happy to inform you that Greece now possess a serious of tools to minimize that risks. The Export Credit Organization has launched the Buyers Credit Program to insure and secure even the buyers of Greek products abroad. The ECIO also launched a new collateral cash flow booster, the “ECIO-EXTROVERSION” Program to support export enterprises in Greece in order to fulfill their obligations to their buyers. More over, the Greek Government with the support of United Nations is proceeding to the implementation of a Single Window for Exports, aiming to cut cost and time of Exports by 50%, starting from 2013.

At the mean time, 7.000 entrepreneurs and administrative employees of Greek SMEs are being vocationally trained on Export Planning and Internationalization of Business through an innovative Training Program implemented among others by the Pangehellenic Exporters Association. Business delegations of Greek tradesmen and producers are travelling in Europe, Asia and the Americas for b2b meetings.

Greece is becoming an open economy and welcomes all of those who are interested to get to know Greek products and services. We, the Pangehellenic Exporters Association, the central exporters’ organization of Greece, believe that “the future is not to be anticipated, but to be created”. And we are calling these creative forces in Greece and abroad to join us in our vision of a prosperous, competitive Greece.



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NYSE Euronext has majority ownership of NYSE BlueSM, which has an exclusive focus on environmental and sustainable energy markets. It builds and manages Environmental Markets Exchanges, Infrastructure and Market Based Solutions in response to the world's economies shaping their environmental initiatives.

NYSE Euronext began trading publicly on March 8, 2006 under the NYX ticker. The historic combination of the NYSE Group and Euronext in 2007 created the first truly global exchange group, and brought together major marketplaces across Europe and the United States whose histories stretch back more than four centuries, including the New York Stock Exchange which was formed with the signing of the Buttonwood Agreement in 1792. NYSE Euronext is represented in the S&P 500 index, and is the only exchange operator in the Fortune 500.



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Having started as a trade finance bank, Citi has since contributed substantially in financing development and innovation and helped to connect the world. Over the decades, Citi has financed some of the world's most transformative projects, such as the Panama Canal (1904), Onassis' first super-tanker (1948) and, recently, Google Wallet (2011). It was the first major American bank to open branches abroad, and today Citi maintains a presence in more than 100 countries and jurisdictions and conduct business in some 60 more.

The Greek franchise is one of the oldest; it dates back to 1964. Citi Greece is the largest and oldest greenfield foreign bank in the country where we operate a full service franchise.

The Institutional Clients Group, consisting of Corporate Banking, Markets & Securities and Shipping as well as Global Transaction Services and Private Banking, are leaders in the market. Citi Greece is an active partner to the Greek State, local Financial Institutions and Corporate names through our Advisory and Debt & Equity Capital Markets offerings. In parallel, it is an active solicitor of foreign investment for Greece and the largest recipient of institutional investor flows for trades on the Athens Exchange. The GTS business is the single largest custodian in the Greek market and our Shipping franchise banks the most reputable and established names in the industry.

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Greece is one of the 160 countries and jurisdictions where Citi is active by facilitating international trade and capital flows, helping consumers pursue opportunities and companies build their businesses.

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TEN's pro forma fleet consists of 51 double-hull vessels of 5.5 million dwt that includes two DP2 suezmax offshore shuttle tankers currently under construction (with expected delivery in the first and second quarters of 2013) and one state of the art LNG vessel for delivery in the first quarter of 2015. TEN's current operating fleet profile is reflected in 23 crude tankers ranging from VLCCs to Aframax, 26 product carriers ranging from Aframax to Handysize and two LNG carriers. The Company has an option for a third LNG carrier to be declared no later than October 2012, totaling 86,000 dwt.

As of September 2012, TEN had 38 out of its 50 operating vessels under fixed employment (including the two DP2 shuttle tankers which are fixed on 15-year time charters) with secured contract coverage of 68% and 54% for the available vessel days of 2012 and 2013, with expected minimum revenues of \$100 million and \$170 million, respectively. Taking into consideration all chartering commitments, TEN's contracted charter revenues exceed \$1.1 billion.

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, May, August and November). Since initiation of dividend payments following the March 2002 NYSE listing, and including the recent dividend paid on September 14, 2012, of \$0.15 per share of common stock outstanding, TEN has distributed \$9.525 per share in dividends to its shareholders compared with the IPO price of \$7.50 per share (taking into account the 2-1 share split of November 14, 2007).

The Company has remained profitable in 18 of the 19 years 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.

In operation since 1993, TEN is one of the oldest running Greek Shipping Companies with public market experience. The Company's shares are listed on the New York Stock Exchange under the ticker "TNP."

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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.

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A.S. PAPADIMITRIOU & PARTNERS LAW FIRM

A.S.Papadimitriou & Partners was incorporated in March 2008, being essentially the continuation and evolution of S.A. Papadimitriou & Co, which was founded in 1966 in Piraeus by Stelios A. Papadimitriou, after his repatriation from Egypt to Greece. Originally the office specialized in maritime litigation and S. A. Papadimitriou acquired status as an advocate to the Greek Shipowners' elite. However, over the years the field of specialization of the firm has been widely expanded in accordance with the needs of its prominent clientele and the ever-changing legal and business environment. Since 1990 and under the management of Anthony S. Papadimitriou our areas of practice and expertise have been mainly focused on business, corporate and civil consultation and litigation on both national and international level.

Today the firm continues to operate under the instructions of its Managing Partner, Anthony S. Papadimitriou, and consists of a dynamic team with extensive experience and high level education in the areas of Civil, Commercial or Maritime law, who follow seminars and conferences focused on the practice areas of the firm. Cross border transaction and international cases are efficiently carried out by the law firm in all major jurisdictions in co-operation, if required, with leading local law firms.

The approach to the legal services provided is steadily focused on the highest level of quality of services as well as on the timely offer of tailor-made solutions to the individual needs of each client. Direct and personal contact with clients in the context of a specialized law firm was always and remains a primary concern.

The firm's expertise includes the following areas, most of which are practiced on both national and international level:

- Civil and Commercial Litigation and Arbitration
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- Venture capital & Private Equity
- Mergers & Acquisitions
- Banking & Capital Markets
- Trade, corporate and commercial law
- Privatisation of Corporations in Greece
- Real estate, including development and construction law
- Shipping, Maritime & Transport Law
- Family, Inheritance Law & Estate Planning

– Establishment and operation of foundations or trusts in Greece and abroad in connection with family and/or public benefit and charitable matters.

The firm's clientele includes Greek and foreign shipowners, financial and credit institutions, major industrial and commercial companies, venture capital firms, private equity funds, construction companies and strategic investors in almost all areas of industry and commerce.



The L.P. Ellinas Group of companies is a leading privately owned international business group with diversified interests in multiple investments. The L.P.Ellinas Group mainly focuses in the fields of Real Estate, Energy, Hotels and Hospitality, and Healthcare within South East Europe.

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L.P. Ellinas Group of Companies Ltd. acts mainly as a global investor. Whether in real estate, energy or other, the Group through its subsidiaries is always looking into opportunities and long-lasting strategic partnerships, always under the general scope of global responsibility, commitment to achievement, and dedication to positive change.



Established in 1936, the **Hellenic Chamber of Shipping** is a legal entity incorporated under Public Law (governmental organisation) based in Piraeus. The Chamber is the official Advisor to the government on all shipping matters. It carries out its work in close co-operation with, and under the supervision of, the Ministry of Merchant Marine. Members are all vessels under the Greek flag represented by the following shipowning unions:

1. Union of Greek Shipowners
2. Hellenic Shortsea Shipowners Association
3. Greek Shipowners Association for Passenger Ships
4. Union of Coastal Shipowners
5. Panhellenic Association of Tug Boats & Salvage Vessels (St. Nicolas)
6. Shipowners Association of Tug Boats and Salvage Vessels
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assisted by the seven-member Executive Committee. The Council members are elected for a four-year term. Elections are held biennially to renew half the composition of the Council (members who have completed four years of service). The Council meets regularly every two months, while, the Executive Committee every week. The major functions of the Chamber include:

- Offering opinion on draft legislation proposed by the Ministry of Merchant Marine or other government departments.
- Carrying out research and studies on shipping related matters.
- Following developments in international maritime legislation.
- Offering expert advice on specialised shipping issues.
- Proposing measures for the protection and welfare of seafarers.
- Attending meetings of international shipping organisations.
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Consisting of the parent company **OTE S.A.** and its subsidiaries, the Group offers fixed-line (voice, broadband, data and leased lines), TV and mobile telephony services in Greece and Romania, as well as mobile telephony services in Albania and Bulgaria. OTE Group is also involved in a range of activities in Greece, notably in real-estate, satellite telecommunications and professional training.

Deutsche Telekom owns 40% and the Greek State 10% of the share capital of OTE.

OTE is listed on the Athens Stock Exchange and the London Stock Exchange. Following OTE's delisting from the NYSE, OTE's ADSs (American Depositary Shares) trade in the OTC (Over the Counter) market under the ticker HLTOY through the Level I ADSs program.



Public Power Corporation (PPC) Group is the leading Greek power utility. It is the largest power generator (runs 109 thermal, hydro and RES power plants in the mainland & in the islands, with a total installed capacity of 12.5 GW). It is also the owner of the electricity transmission and distribution networks, through its subsidiaries IPTO S.A and HEDNO S.A., and the largest power supplier, providing electricity to approx. 7.5 million customers, from small households to large industrial consumers across the mainland, as well as consumers in the non-interconnected Greek islands.

PPC is also one of the largest industrial groups in terms of revenues (€5.5 bn) and total assets (€17 bn). It employs more than 20,000 employees. The Company's shares are traded in the 'Large Cap' category of the Athens Exchange.



OPAP S.A. is the leader gaming operator in Greece, exclusively conducting, managing, organizing and operating numerical lottery and sports betting games in Greece and Cyprus, through an extensive network, currently comprised of more than 5,000 licensed agencies.

OPAP was founded in 1958 in order to organize and operate PROPO (the Greek Football Pools game). In 1999, the company was incorporated as a Société Anonyme with the Hellenic Republic as the sole stakeholder. In 2000, OPAP acquired from the State a 20-year license to be the exclusive operator of lottery and sports betting games and recently the license was extended to 2030. Moreover OPAP will be the sole license holder of the 35000 VLTs

in Greece while currently is also leading a consortium to bid for the national lottery and scratch ticket combined license.

In 2001, the company was listed in the Athens Stock Exchange (ATHEX) with the Hellenic Republic, following consecutive offerings, currently maintaining 34% of the company's shares. OPAP S.A. is considered to be one of the leading Companies in the global gaming sector. In 2011, the Group's revenues reached €4.36bn while net profit stood at €537.5m. Prize payouts to lottery and betting winners reached €2.94bn, whereas taxes of €285m were paid to the Greek state.

As an active member of international organizations and associations of games of chance (World Lotteries Association, European Lotteries, European Lotteries Sports, European Association for the Study of Gambling), OPAP maintains a dynamic stance in the international developments of the gaming sector.

Focusing to its key principal, OPAP continuously supports an extended Corporate Social Responsibility Program through which contributes in the fields of sports, culture, healthcare, education and environment.

The company applies an Integrated Management System which addresses Quality (ISO 9001:2009), Environment Management (ISO 14001:2004) and Responsible Care (SA 8000:2008).



DEPA is a group of companies that consists of DESFA, the Hellenic Transmission System Operator and three Gas Supply companies (EPA of Attica, Thessaloniki and Thessaly). As a direct result of the projected demand increase for natural gas in Greece three additional Gas Supply Companies will soon be established in the regions of Central Greece & Evia, Eastern Macedonia & Thrace, and Central Macedonia.

Natural gas was introduced into Greece's energy mix fifteen years ago, and today DEPA Group is the gas supplier of power generation units, industry plants and domestic and commercial customers, who increasingly choosing natural gas to cover their energy needs.

In the wider region DEPA takes part in infrastructure projects of strategic value: the Interconnector Greece-Italy (IGI) and the Interconnector Greece-Bulgaria (IGB), projects that will enable the opening of the Southern Corridor, contributing to the diversification of gas routes in Europe. DEPA participates by 50% in IGI POSEIDON S.A., the company responsible for the construction and operation of the offshore gas pipeline connecting Greece with Italy. Through IGI POSEIDON S.A., DEPA participates in ICGB EAD, the company which will undertake the construction and operation of the pipeline between Greece and Bulgaria.

DEPA operates two refueling stations which supply gas-powered public transport buses and garbage collection vehicles, and currently expands its activity within the sustainable transport sector to private vehicles.

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RECENT 2012 REPRESENTATIVE TRANSACTIONS

- **Sale by Cookson Group plc of its US Precious Metals business to Richline Group, Inc., a subsidiary of Berkshire Hathaway, Inc.**

Cookson Group plc is a London-based, London Stock Exchange-listed leading materials science company operating on a worldwide basis in ceramics, electronics and precious metals markets.

- **Acquisition by Ingenico, S.A. of a controlling interest in Roam Data, Inc., a Boston-based emerging technology company that develops & markets proprietary mobile payment solutions.**

Ingenico, S.A. is a Paris-based, Euronext-listed leading provider of payment solutions worldwide.

- **Acquisition by Spectra Systems Corporation of:**

- **ESI Integrity Inc.**, a Vancouver, British Columbia company that develops and markets internal control systems for lotteries worldwide, and
- The internal control systems segment of **Lapis Software Associates, LLC**, a New Jersey company.

Spectra Systems Corporation is a Providence-based company listed on the AIM market of the London Stock Exchange that develops, manufactures and markets integrated materials and systems to mark and authenticate banknotes and other high value documents.

- **Series B financing of GreenBytes, Inc. with Generation Investment Management LLP, a London-based sustainable investment firm co-founded by former Vice President Al Gore**

GreenBytes, Inc. is a Rhode Island-based emerging technology company that develops and markets proprietary inline deduplication data storage solutions.

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GEK TERNA Group is one of the largest groups of companies in Greece, actively involved in the fields of construction, facility management, real estate development & management, concession contracts & energy production. Apart from its dominant presence in the Greek market, GEK TERNA Group has successfully expanded its activities abroad, especially in the South-Eastern Europe and the Middle East and continues to plan its expansion in new markets.

At present, GEK TERNA Group has two companies listed at the Athenian Stock Exchange (GEK TERNA and TERNA ENERGY). The parent company GEK TERNA accumulates the majority of the activities and holdings of the Group, both in Greece and abroad. Furthermore, GEK TERNA controls 100% of the shares of the construction company TERNA and most of the activities in the sections of real estate, concessions, PPP and PFI projects as well as the generation of energy by thermal sources. Additionally, every activity regarding Renewable Energy Sources is undertaken by the subsidiary company TERNA ENERGY.

For more information please visit our website @ www.gekterna.com



Danaos Corporation (NYSE: DAC), is an international owner of containerships, chartering its vessels to many of the world's largest liner companies. The company's current fleet of 64 containerships aggregating 363,049 TEUs ranks Danaos among the largest containership charter owners in the world based on total TEU capacity. Danaos is one of the largest US listed containership companies based on fleet size.

The Company's shares trade on the New York Stock Exchange under the symbol "DAC"

More information is available at <http://www.danaos.com>



Navios Holdings Inc. (NYSE: NM), is one of the leading global brands in seaborne shipping, specializing in the worldwide carriage, trading, storage and related logistics of international bulk cargoes. For over 50 years, raw materials producers, agricultural traders and exporters, industrial end users, ship owners, charterers, ship and derivative brokers, agents, and financial business partners have relied on Navios' expertise and innovation.

As a carrier, Navios Holdings Inc. deploys owned, chartered and leased vessels. Navios Holdings Inc. has extensive experience performing complex freight movements and bulk cargo logistics around the world, and in providing innovative solutions for customers' special requirements. In addition, the company recently created a logistics business through the acquisition of HORAMAR SA and its' integration in the new entity of South American Logistics Inc together with the existent bulk terminal in Uruguay. Navios

Group worldwide technical ship management capacity is based on a team of industry professionals graduated from the world's leading international schools of naval architecture and marine engineering.

Navios maintains offices in South Norwalk-Connecticut, Piraeus-Greece, Montevideo-Uruguay, Buenos Aires-Argentina and Asuncion-Paraguay. As a public company, Navios is committed to executing on behalf of shareholders and providing best-in-class service to both customers and business partners.

Navios Maritime Holdings' stock is listed on the NYSE where it's Common Shares trade under the symbol "NM"

More information is available at <http://www.navios.com>



Navios Maritime Acquisition Corporation ("Navios Acquisition") is an owner and operator of tanker vessels focusing in the transportation of petroleum products (clean and dirty) and bulk liquid chemicals.

Navios Acquisition owns a large fleet of modern crude oil, refined petroleum product and chemical tankers providing world-wide marine transportation services. The Company's strategy is to charter its vessels to international oil companies, refiners and large vessel operators under long, medium and short-term charters. Navios Acquisition is committed to providing quality transportation services and developing and maintaining long-term relationships with their customers.

The Company is publicly traded on the New York Stock Exchange under the ticker "NNA," its units under "NNA.U," and its warrants under "NNA.WS"

More information is available at www.navios-acquisition.com



Navios Partners (NYSE: NMM), owns and operates dry cargo vessels with primarily long term, staggered expiration charters. Navios Partners vessels have an average remaining charter term of approximately 3.5 years. Counterparties include Hanjin, Mitsui O.S.K. Lines, Cosco, Ltd., Rio Tinto Shipping Pty Ltd., Samsun Logix and STX Pan Ocean.

Navios Partners' fleet consists of 21 vessels – a mix of Ultra-Handymax, Panamax and Capesize vessels.

Navios Partners' Sponsor is Navios Maritime Holdings (NYSE: NM) which currently owns a 23.2% interest in Navios Partners as well as a 2.0% interest through the general partner which Navios Maritime Holdings owns and controls.

Navios Maritime Partners L.P. is a publicly listed master limited partnership on the New York Stock Exchange under the symbol "NMM"

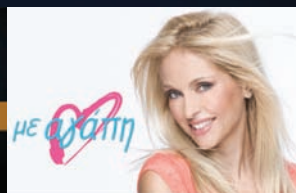
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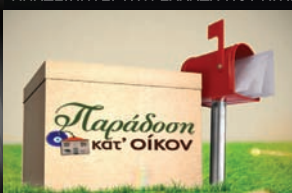
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The Athens Water Supply and Sewerage Company (EYDAP S.A.), is the largest company in Greece operating in the water market. The Company serves approximately 4,300,000 customers through an extensive network of 2,030,000 water meters and a 9,500 km of water pipes. The sewerage sector serves 3,500,000 residents with sewers spreading at almost 6,000 km.

EYDAP's area of service is the greater metropolitan area of Athens, where the Company has the exclusive right to provide water-supply and sewerage services. Nevertheless, EYDAP may also expand its operations to other areas within or outside the Attica region, through its subsidiary EYDAP NISON.

The Company's vision, to develop into the most reliable organization of integrated solutions for water supply and sewerage, defines the wider strategic frame as well as the main corporate policy pivots. Within this context, EYDAP's commitment is to deliver high quality water supply and sewerage services to the consumers, exceptional financial results to the shareholders and responsible business practice to the society.



Euroseas Ltd. (NASDAQ: ESEA), was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 140 years.

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 15 vessels, including 4 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate containership, 4 Handysize containerships, 2 Feeder containerships and a multipurpose dry cargo vessel. Euroseas' 5 drybulk carriers have a total cargo capacity of 331,808 dwt, its 10 containerships have a cargo capacity of 15,855 teu and its multipurpose vessel has a cargo capacity of 22,568 dwt or 950 teu.

The Company's shares trade on the NASDAQ Global Select Market under the ticker "ESEA"

More information is available at <http://www.euroseas.gr>



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Founded in 1998, **HELLENIC PETROLEUM** is one of the leading energy groups in Southeastern Europe, with activities spanning across the energy value chain in 9 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE).

In 2011, Group adjusted net earnings amounted to €137m, on total revenues of €9.3bn. HELLENIC PETROLEUM's major shareholders are the Greek State (35.5%) and Paneuropean Oil and Industrial Holdings S.A. (42.4%), with the free float splitting between institutional (15.1%) and private (7.0%) investors.

The Group's range of activities includes:

- Supply, Refining and Trading of petroleum products, in Greece and abroad.
- Fuels Marketing, in Greece and abroad.
- Petrochemicals/Chemicals Production and Trading.
- Oil & Gas Exploration and Production.
- Gas & Power Generation & Trading.
- Renewable Energy Sources Projects.
- Consulting and Engineering Services.
- Midstream Operations (pipelines, sea transportation).

The Group's business plan includes investments mainly in the refining sector, in power generation as well as in the expansion of its international activities, with priority in S. E. Europe and particularly in the Balkan region.



The **Onassis Foundation (USA)** is a non-profit organization established in 1999, whose mission is to disseminate information about Hellenic civilization and promote bilateral cultural relations throughout the United States and Canada. The mission is carried out by two programs, the Onassis Cultural Center and the University Seminars Program.

The Foundation is an affiliate of the **Alexander S. Onassis Public Benefit Foundation**, which was established in 1975 upon the death of Aristotle Onassis. www.onassis.gr

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Headquartered in Athens, Greece, with state-of-the-art production facilities in N. Greece, SUNLIGHT has developed autonomous entrepreneurial presence in nine countries, while it constantly expands its partners network worldwide. Its extrovert mentality and business structure ensure the distribution of its products in more than 100 countries, thus achieving more than 83% of its turnover through export activities.

SUNLIGHT's core sources of energy are its manufacturing plant in Neo Olvio Xanthi, Greece, its systematic investment in human resources, new technologies, innovative products and services, as well as its strategic partnerships with internationally acclaimed companies.

For more information on the company please visit our website www.systems-sunlight.com

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Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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Ever since its foundation in 1993 by three General Partners, the company has been activated in the Media sector, taking part in the formation of the developments. With a strong presence in Athens and Salonica, it has managed to produce a remarkable annual turnover, which for the last decade is easily configured to more than 500.000€/year.

Primarily providing press clipping services with the traditional methods of paper handling, the future was obvious right ahead and the evolution of internal procedures was constant. Nowadays, the Media monitoring is more comprehensive and targeted to versatile directions. Additionally covering television, radio, internet and international media, providing the complete information has become a right, that everyone can claim.

Enimerosi never stops to invest in new technologies, but even more in an experienced and fully trained staff. More than 20 people of various job duties work in an accurate and quick mode, in order to provide the best result that will satisfy the subscribers.

Throughout the long way till now, our main mission, to satisfy each and every one of those who trust their information on us, has been 100% fulfilled. With a friendly and direct approach, regardless if it 's about a worldwide company, a Ministry, a bank or an artist, our job remains always to provide reliable services, before and after sales.

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Throughout the year, Institutional Investor offers a host of proprietary research and rankings that serve as respected industry benchmarks, informing and influencing its carefully targeted circulation base throughout the year.

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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, celebrating its 12th 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.

KEYNOTE SPEAKER



Kostas Hatzidakis
Minister of Development and Infrastructure
Greece

Kostas Hatzidakis is currently the Minister of Development and Infrastructure. He has served as Minister of Transport and Communications (2007-2009) and Minister of Development (2009).

Mr. Hatzidakis was born in Rethymno, Crete, in 1965. As a student he was elected General Secretary of DAP-NDFK and later President of ONNED. From 1994 to 2007 he was elected three times as a Member of the European Parliament with the New Democracy Party. He studied Law at the University of Athens and continued his studies at the University of Kent, where he obtained a Master's Degree in Communication and Image Studies. He is a lawyer in Athens and speaks English and French.

SPEAKER BIOS



Zubaid Ahmad
Vice Chairman
Citi's Institutional Clients Group

Zubaid Ahmad is a Vice Chairman of Citi's Institutional Clients Group and a member of its Senior Strategic Advisory Group. His responsibilities include serving as (a) Global Head of the Public Sector Group, where he helps strategically deliver Citi's product offerings, across Banking, Markets and Global Transaction Services, to the firm's government clients, such as Central Banks and Ministries of Finance, among others; and (b) Global Head of Sovereign Wealth and Government Investment Funds. Mr. Ahmad also serves as the Chief Operating Officer of Citi's Corporate and Investment Banking division and is on Citi's Business Development Committee.

During his 25+year global corporate and investment banking experience, Zubaid has completed a large number of transactions, for both US as well as emerging markets clients spanning mergers and acquisitions, leveraged buyouts, debt and equity capital markets, privatizations and project financings. Zubaid's client relationships have included governments, leading corporations, and financial institutions as well as private equity and sovereign wealth funds.

Prior to joining Citi in June 2010, Zubaid served as a Vice Chairman and Head of Corporate Finance - Americas for Standard Chartered Bank. Until June 2008, he held various senior positions at J.P. Morgan, including Vice Chairman and Chief Operating Officer of Americas Investment Banking and Vice Chairman of the Financial Sponsors Group, where he was responsible for a number of the firm's relationships with leading global private equity firms. Previously, Zubaid served as a Managing Director in both the Global Corporate Finance and Financial Sponsor groups at Credit Suisse, Head of Wasserstein Perella Capital Markets and a member of the investment banking department at Drexel Burnham & Lambert.

Zubaid received his BSBA, magna cum laude, from Georgetown University and his MBA, with distinction, from the Harvard Business School. He has also served on a number of private and public company boards over the years.



Harris Antoniou
Managing Director & Global Head of ECT
ABN AMRO

Harris Antoniou is Global Head of ABN AMRO's Energy, Commodities & Transportation (ECT) business. He is a member of the bank's Management Group and the Management Team of the Large Corporates & Merchant Banking division, as well as of various credit, risk and investment committees.

Harris joined ABN AMRO in 1992 within the bank's Global Clients UK department based in Amsterdam. He joined Bank Mees & Hope in 1993 and has since performed a variety of senior management positions within MeesPierson and then Fortis, including Managing Director of Transportation and Chief Representative in Greece. He was appointed CEO of ECT in 2008, a role he retained following the merger of ABN AMRO and Fortis Bank Nederland in 2010. He is a graduate of Piraeus University in Greece, gained an MBA from Erasmus University in the Netherlands and has completed the General Management Program of Harvard Business School. He was as an officer in the Hellenic Navy during his national service.

Harris is currently responsible for the international relations of the Association of Banking and Shipping Executives of Hellenic Shipping and a member of American Chamber of Commerce in the Netherlands. He is married, has four children and lives in Amsterdam.



Nicolas Bornozis
President & 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.



John P. Calamos, Sr.
CEO & Global Co-Chief Investment Officer
Calamos Investments

John P. Calamos, Sr. is Chief Executive Officer and Co-Chief Investment Officer of Calamos Investments, the firm he founded in 1977. An early expert in the use of convertible security investment strategies, Mr. Calamos has authored two books on the subject and is often quoted as an authority on a wide range of topics in many investment publications and on financial television broadcasts. He is a frequent speaker at investment seminars and conferences and has also written many columns on investment-related topics for Hellenic publications. He earned an undergraduate degree in Economics and an MBA in finance from the Illinois Institute of Technology.

Calamos Investments is a diversified global investment firm offering innovative investment strategies including equity, fixed income, convertible and alternative investments, among others. The firm offers strategies through separately managed portfolios, mutual funds, closed-end funds, private funds and UCITS funds. Clients include major corporations, pension funds, endowments, foundations and individuals. Headquartered in the Chicago metropolitan area, the firm also has offices in London and New York.

Mr. Calamos is an active philanthropist supporting educational and Hellenic organizations. He is a Trustee for the Illinois Institute of Technology and serves as Chairman of the Board of Directors for the National Hellenic Museum in Chicago.



Petros Christodoulou
Deputy Chief Executive Officer
National Bank of Greece S.A.

Petros Christodoulou was elected Executive Member of the Board of Directors and Deputy CEO of National Bank of Greece (NBG) in June 2012. In February 2010 he was appointed General Manager of the Public Debt Management Agency (PDMA) at the most critical time for Greek public sector finances; Greece was cut off from the markets after successive revisions of the 2009 deficit. He led the negotiations over the private sector involvement (PSI) to restructure the Greek Government debt, which successfully resulted in a €106.5 bn debt reduction. From 1998 to 2010 he worked at the National Bank of Greece, initially as the Group Treasurer and later as General Manager of Treasury, Global Markets and Private Banking of NBG Group.

Between 1989 and 1998 he worked at J.P. Morgan in London as Head of European Derivatives Trading (1989-1994) and Proprietary Trading (1994-1995). In 1995 he was promoted to Managing Director, responsible for European Short Term Interest Rate Trading (1995-1997) and emerging markets in Europe and Africa (1997-1998). Prior to that, he served as Head of Provincial Bond Training at Goldman Sachs in Canada (1988-1989), and as Head of Money Markets Trading in Goldman Sachs in London (1987-1988). His career started in 1985 when he joined the bond trading department of Credit Suisse First Boston (CSFB) in London.

P. Christodoulou holds a Bachelor's degree from the Athens University of Economics and Business (1982), as well as a Master in Business Administration (MBA) from Columbia University in New York (1985) with specialization in Finance and Global Markets.



John Coustas
President & CEO
Danaos

Dr. John Coustas is President and Chief Executive Officer of Danaos Corporation. He has over 25 years of experience in the shipping industry and assumed management of Danaos in 1987 from his father, Dimitris Coustas, who founded Danaos Shipping in 1972.

Dr. J. Coustas is Vice Chairman and a member of the board of directors of The Swedish Club and Chairman of the board of directors of HELMEPA (Hellenic Maritime Protection Agency). Additionally, he is on the board of directors of both the Union of Greek Ship-owners and the Cyprus Union of Ship-owners. He holds a degree in Marine Engineering from National Technical University of Athens as well as a Master degree in Computer Science and a Ph.D in Computer Control from Imperial College, London.



Jean-Sébastien Dietsch
Managing Director, Global Head of FIG Corporate Finance
BNP Paribas

Jean-Sébastien Dietsch is a Managing Director, Global Head of FIG Corporate Finance within BNP Paribas Corporate and Investment Banking. Jean-Sébastien,

a French national, has accumulated in excess of 15 years of experience in advising financial institutions on M&A and equity capital markets transactions. Jean-Sébastien is currently leading the team advising the HFSF in the recapitalisation of Greek banks. Prior to its current position, he was heading the insurance sector for corporate finance at BNP Paribas.

Over the years, he worked on a number of key deals in Europe including the acquisition by BNP Paribas of Fortis, the acquisition by SCOR of Convergium, the merger between AGF and Allianz, the merger between Alleanza and Generali. He also advised on multibillion rights issue transactions for Banco Popular, AXA, Swiss Re, SCOR or CNP. Jean-Sébastien graduated from HEC in Paris.

Petros G. Doukas
President
Capital Partner S.A.

EDUCATION

1971 Athens College High-school. 1974 BA in International Affairs and Economics, George Washington University. 1976 MA in Economics, New York University. 1978 MBA in Finance, Columbia University. 1984 Ph.D. Economics, New York University. 1983, 1985 Adjunct Lecturer, Economics, Pace University and Fordham University.

CITIBANK

1979-1981 Economist, Currency Forecasting Dept. 1981-1982 Advisor, Foreign Exchange Exposure Management Advisory Dept. 1982-1984 Dealer, Foreign Exchange Dept. 1984-1985 Dealer, Money-Markets Trading & Positioning Dept. 1986-1989 Country Head (General Manager) for Greece, Investment Banking Group and Country Treasurer. 1989-1992 Country Head (General Manager) for Greece, Corporate Banking Group, Financial Institutions Group, Investment Banking Group and Country Treasurer. During my tenure, Citibank Greece recorded its highest profits ever, and the highest return of capital for all Citibank entities around the globe!

GOVERNMENT

1992-1993 Deputy Minister of Finance responsible for sovereign debt management, public lands management, State Lotteries dept., etc. 2004-2009 Elected Member of Parliament, Attica Region (40,600 votes). 2004-2007 Deputy Minister of Finance responsible for The General Accounting and Budget Office, State Land Holdings, Sovereign Debt Management Dept., European Funds Audit Dept., International Economic Affairs Dept., and all investment and share-holdings of the Hellenic Republic. Within that three-year period, we reduced budget deficit from 8.2% to 3.3%, improved the Republic's credit rating, managed to borrow for 30- and 50-year periods at 0,30% over Bunds and at the same cost as Italy. 2007-2009 Deputy Minister of Foreign Affairs responsible of all international economic relations. We commenced an unprecedented initiative for State visits (with the President of the Republic or organized directly by my office) to promote Greek businesses' access to the world markets.

Born in Athens, Greece 03/26/52



Peter Eavis
Reporter
The New York Times

Peter Eavis is business reporter with The New York Times. He has previously worked at The Wall Street Journal and Fortune magazine.



Rania Ekaterinari
Deputy Chief Executive Officer
Public Power Corporation S.A.

Mrs. Rania Ekaterinari is Deputy CEO of Public Power Corporation S.A. ("PPC") since January 2010 and Executive Member of the Board since December 2011. She is heading the activities of Finance, Human Resources and Support Operations Divisions. Since February 2012, Mrs Ekaterinari is also a member of the Supervisory Board of the Independent Power Transmission Operator S.A.

Before PPC, and for more than 10 years, she worked in corporate & investment banking in Athens and in London at Deutsche Bank, BNP Paribas and EFG Eurobank. Prior to banking, she worked in the oil & gas industry at Texaco in London for projects in the Caspian region. At the beginning of her career, she worked as an electrical engineer in Greece and in Denmark.

Mrs. Ekaterinari is the first Greek woman to be announced in October 2010 in France member of the global "Rising Talents Network" of the "Women's Forum for the Economy and the Society". She is a graduate from Aristotle University of Thessaloniki with a degree in Electrical Engineering and holds an MBA from City University Business School in London. She was Deputy Chairman of the Energy Committee of the Technical Chamber of Greece.



Loucas Ellinas
Chairman if the Group & CEO
L.P. Ellinas Group of Companies

Mr. Loucas P. Ellinas is the Chairman and Chief Executive Officer for the L.P. Ellinas Group of companies, a leading Real Estate company primarily involved in sale and purchase of land, as well as its development to residential, office or commercial buildings, hotels, etc. The Group is the owner of more than 100 different companies in the real estate sector with companies specializing in construction, development, management, services, leasing, etc. The Group became one of the biggest investors in commercial properties in the Greek Property market. In less than 24 months the Group invested more than €200 million in high after tax yield commercial properties.

Mr. Loucas P. Ellinas has responsibility for the overall management and strategy of the Company, as well as taking a hands on role with sourcing, evaluating, negotiating and managing individual property opportunities of the Company.

Prior to that and up to now Mr. Loucas P. Ellinas has been for the last 16 years serving as the Chief Executive Officer for Alpha Trading and Shipping Agencies LTD., one of the oldest and highest ranked trading companies in the Kingdom of Saudi Arabia that facilitates

foodstuff commodity trading among companies all over the world.

Mr. Loucas P. Ellinas was born in 1971.



Ioannis Emiris
Chief Executive Officer
Hellenic Republic Asset Development Fund

Ioannis Emiris was born in Athens in 1963. He is a graduate of the Economic University of Athens, School of Economic Sciences and Business Administration and was awarded an MBA from Columbia Business School, as well as a degree of Certified Public Accounting in the USA.

We was employed as chartered accountant by Price Waterhouse Coopers in New York, whilst in 1991 he worked in the field of Investment Banking, by taking the first steps of his career in Alpha Finance. From 2004 he was head of the Direction of Investment Banking and Project Finance of Alpha Bank.

He has accomplished a multitude of consultancy projects in the field of acquisitions, mergers, corporate restructuring and capital market, whilst he was responsible for many privatization projects. Moreover, he has accomplished financings on the grounds of Project Finance for energy projects, infrastructure development and real property exploitation both in Greece and abroad.



Themistoklis (Themos) Fiotakis
Senior Economist & Executive Director
Goldman Sachs & Co.

Themistoklis (Themos) Fiotakis is a Senior Economist and an Executive Director within the Global Macro & Markets Group in London.

Themistoklis joined Goldman, Sachs & Co. in March 2004. He focuses on global markets and emerging markets strategy. His research interests span the areas of valuation and forecasting for currencies and bonds, the implications of policy shifts on global asset prices as well as the macro linkages across asset markets. He has done thematic research on the growth dynamics, inflation shifts and external imbalances in Emerging Economies.

He has also authored pieces on the Euro-area crisis with a particular focus on Greece. He is a frequent contributor to publications like the Global Markets Daily, the Global Economics Weekly and the FX Monthly. Prior to joining Goldman, Sachs & Co., Themistoklis was a Fixed Income Analyst with IDEAglobal in London. Themis finished his undergraduate studies in Finance at the University of Piraeus in Greece and graduated with an M.Sc. in Finance and Economics from the London School of Economics and Political Science.



Pimm Fox
News Anchor
Bloomberg Television & Radio

Pimm Fox is a Bloomberg Television anchor and Bloomberg Radio host of the in-depth investment program, "Taking Stock with Pimm

Fox", which airs weekdays at 5pm ET. Fox also co-hosts Bloomberg Businessweek Radio with Ken Prewitt on Bloomberg Radio.

As the host of "Taking Stock," Fox provides access to the world of professional investors through conversations with top Wall Street analysts, fund managers and CEOs. "Taking Stock" offers insight into company news, long-term strategy, trading tactics, market techniques, stocks, bonds, commodities and currencies. During his career at Bloomberg, Fox has interviewed numerous business chiefs and investment gurus including Berkshire Hathaway Chairman and CEO Warren Buffett. Fox joined Bloomberg in 2006, after overseeing financial services coverage for the Dow Jones News Service in London. He also served as a guest commentator for CNBC and the BBC and has written for Barron's, The Wall Street Journal, Institutional Investor, Newsweek and The New York Times. Prior to joining Dow Jones, Fox held roles as the director of the Charles Schwab 'Smart Investor' Web site, West Coast bureau chief for Computerworld magazine.

Based in New York City, Fox received a bachelor's degree in architecture from Columbia University. He penned the "hometown news" while serving in the U.S. Navy.



George A. Gratsos
President
Hellenic Chamber of Shipping

George is the President of the Hellenic Chamber of Shipping since 2004. Before that, he served as President from 1996 to 2000. George is a member of the Executive Committee and the Board of Directors of the Union of Greek Shipowners (UGS) and President of the UGS Maritime Safety and Marine Environment Protection Committee, the Vice-President of HELMEPA (Hellenic Marine Environment Protection Association), is and has been a member of many other boards and organizations

He has been President of the U.K. FREIGHT DEMURRAGE AND DEFENCE ASSOCIATION and Vice-President of BIMCO. George is a third-generation shipowner and the President of Standard Bulk Transport Corporation which manages bulk-carriers.

He holds a BSc in Naval Architecture & Marine Engineering from the MIT and a PhD in Shipping Market Dynamics from the University of the Aegean.



Giovanni Gregoratti
Managing Director, Real Estate & Lodging Banking - EMEA
Citi

– Giovanni is a Managing Director in the EMEA Real Estate and Lodging Banking Team.

– Based in London, Giovanni is responsible for the origination and execution of real estate investment banking transactions in the EMEA region

– Giovanni joined Citi in 2001 and prior to that he worked for Bank of America and Bankers Trust (Deutsche Bank) in London and Milan
– Giovanni graduated from Bocconi University in 1995 and received an MBA from INSEAD in 2001

– Selected transaction experience includes:

– IPO of PHN Group, real estate investment company currently owned by the Polish State Treasury (ongoing)

– Privatization of Hellenikon S.A., development project on a sqm 6.3 million waterfront site in Athens (ongoing)

- Sale of a German residential real estate portfolio (ongoing)
- Sale of La Rinascente's flagship department store in Piazza Duomo, Milan (€472mn)
- IPO global real estate investment group Gazit Globe on NYSE (USD 100mn)
- IPO and subsequent rights issue for Eurobank Properties (€114mn and €330mn)
- IPO of AFI Development (USD 1.4 bn)
- Sale of integrated luxury resort Aphrodite Hills (€235mn)
- Securitisation of residential portfolio owned by the Municipality of Rome (Eur 121mn)
- Sale of Nucleus office portfolio (€ 582mn)
- Sale of Enel Real Estate (€1.4bn)
- Securitisation of Italian government-owned real estate assets (€6.6bn)



Anthony Kefalas **The Economic Adviser to the President of SEV**

Anthony Kefalas is the economic adviser to the President of SEV (Hellenic Association of Enterprises and Industries). He has studied (B.Sc., M.Sc., Ph.D.) and taught economics in the UK (L.S.E.), the USA (U of M, Wayne, Oakland) and Greece (Pierce-Deree, Un. of Maryland in Athens). He has served as research fellow at the Center of Planning and Economic Research, as adviser to the ministries of economics and industry and to Organization for the Restructuring of Enterprises and as chief economist to the National Bank of Greece.

He has acted as adviser to some of Greece's largest companies (Delta-Vivartia, Intracom, Inform-Lykos, Lavipharm,) and banks (Aspis, Citibank) as well as to several well-known multinationals (Hochtief, McDonald's) and has carried out special projects for others (Aegean Motoways, Bayer, Daimler-Deutsche Aerospace, General Dynamics, Oerlikon). He has written extensively for the daily (Express, Imerisia, Kerdos) as well as for the weekly (Oikonomikos Tachydromos) economic press and also for the political (Proto Thema) press. He has published several academic articles and two books.



John S. Koudounis **President & CEO** **Mizuho Securities USA, Inc.**

John S. Koudounis is President and Chief Executive Officer of Mizuho Securities USA, (MSUSA) the U.S. broker-dealer subsidiary of Mizuho Securities Co., Ltd, and a member of the global Mizuho Financial Group. MSUSA provides capital markets and investment banking services to institutional clients, specializing in fixed income, equity, mergers & acquisitions, futures and structured finance.

Prior to his appointment as President and CEO, Mr. Koudounis served as Executive Managing Director and Head of Fixed Income for MSUSA, where he was responsible for leading all aspects of the firm's activities in trading, sales and investment banking. He also sits on the firm's Executive Management Committee, Risk Committee and New Product Committee.

Mr. Koudounis was formerly Managing Director and Head of Fixed

Income for ABN AMRO North America. Mr. Koudounis began his career at Merrill Lynch in 1988. A native of Chicago, Mr. Koudounis received his Bachelor's degree from Brown University in 1988, where he studied International Diplomacy & Foreign Affairs and Economics. John is a member of the Economic Club of Chicago. He is married with two children.



Nick Kounis **Head of Macro Research, Group** **Economics** **ABN AMRO**

Nick is responsible for the bank's analysis of the global economic outlook and the implications for interest rates and exchange rates. The group's analysis is used by a wide range of clients, including a broad spectrum of investors and corporates, as well as the risk and asset and liability management within the bank.

Nick has published on a wide range of areas, including the impact of commodity prices on the global economy, the eurozone sovereign debt crisis, global economic and financial imbalances and monetary policy. He frequently gives presentations for participants in the financial markets as well as in industry and appears regularly in the financial media, including the Financial Times, Bloomberg and Reuters. Nick was previously Chief European Economist in the Merchant Banking business of Fortis, providing research for institutional investors and large corporates on the European economy and the ECB's monetary policy.

Before becoming a bank economist, he worked at HM Treasury in London (the UK ministry of finance), advising ministers on the international economy, including sovereign debt problems and IMF programmes. He also advised on macroeconomic policy and the fiscal framework. Nick holds degrees in economics and finance, most recently from Durham University in the UK.



George Koutsos **Chief Investment Officer** **Hellenic Financial Stability Fund**

George has significant international experience in investment banking, strategy consulting and private equity.

He is currently the Chief Investment Officer of the Hellenic Financial Stability Fund, the €50 bn recapitalization vehicle for the Greek banking sector. Within the HFSF he has been actively involved in the recent transactions that have reshaped the banking landscape, and in the development of the recapitalization framework. He joined the HFSF from the National Bank of Greece where he spent 8 years within the Investment Banking and Private Equity/Venture Capital business units, originally in London (NBG International Limited) and since 2009 in Athens. Most recently he was head of Mergers, Acquisitions and Equity Capital Markets, leading numerous cross-border deals and high profile transactions for Greek financial institutions and corporates. Prior to NBG, he was a strategy consultant at the Boston Consulting Group, advising blue-chip international clients.

He holds an MBA from Imperial College London, an MSc in Chemical Engineering from Imperial College and a MEng from the National Technical University of Athens.



Theano Liakopoulou
Partner
McKinsey & Company

Theano Liakopoulou is a Partner of McKinsey & Company. She joined McKinsey & Company in 2000, is currently based in Athens, and has been a member of the firm's London Office. Her work focuses on operational transformations, for the Energy sector covering electric power, oil and gas, as well as for other sectors. She has been serving companies in Greece, Western and Eastern Europe. She is one of the leaders of McKinsey's European Energy and Materials practice and she is leading McKinsey's energy and industrial work in Greece. Her recent work includes developing the Greenhouse Gas Abatement Cost Curve for Greece, as well as developing the report for the growth prospects of the energy sector, as part of the Greece 10 Years Ahead work.

She holds a Diploma in Chemical Engineering from the National Technical University of Athens and an MBA.



Costas Louropoulos
Chairman & CEO
OPAP S.A.

Costas Louropoulos has been active as a professional consultant for 32 years, in the private and public sector of the economy, acting as an external advisor, reviewer and implementer of large scale transformation projects for enterprises and organizations. He has cooperated with large private and state enterprises in Greece and internationally. His main expertise is information technology, business process transformation and change management.

He started his career in 1979 in Arthur Andersen as Auditor, but soon he joined the consulting practice, where from his early steps, he was engaged in large companies to perform complex projects. In 1991 he was nominated Partner in the world-wide organization of Arthur Andersen. Following the separation of Andersen Consulting from Arthur Andersen, he established the Greek office of Andersen Consulting (currently Accenture) of which he was the President and CEO until September 1997. In Andersen Consulting he participated in the world-wide management team as a Partner. For five years (1992 – 1997) he was one of the 42 senior managers' team that managed the company's global affairs. He also acted as a member of several management and technical committees at world-wide level, namely South Europe Management Committee, Worldwide Telecom Industry Group, Business Process Management, Financial Services Industry Group, etc.

For two years (1998 -1999) he joined Ernst & Young as Partner in charge of the consulting services in South East Europe, leading the countries' daily operations in Greece, Cyprus, Romania, Bulgaria, Serbia and Turkey.

In 1999 he established an information technology company, E-ON INTEGRATION S.A. of which he is the main shareholder and acted as President of the Board and CEO.

Costas Louropoulos was born and raised in Athens. He studied Business Administration and economics in the Athens Economic University. He is married to an economist, Kitty Louropoulou and they have two children, Elia (1988) and Alexander (1991).



Petros Machas
Founder and Managing Partner
Machas & Partners Law Firms

Petros Machas is a multi-jurisdictional qualified lawyer and an expert in litigation, crisis management and negotiations (Harvard Law School – PIL on Negotiations June 1999, fall 2003). He is the founder and Managing Partner of the firm.

Mr. Machas has a significant amount of experience in complex litigation, as well as in domestic and international arbitration proceedings and mediation. He is admitted to practice before the first degree, appellate courts and the Supreme Court of Greece. Throughout the years Mr. Machas has been involved in all aspects of strategic litigation planning in multiple cases and he has won victories for clients in all stages of pre-trial litigation, as well as after litigation has commenced. He also has extensive experience in effective crisis handling. Parallel to his solid litigation practice, Mr. Machas has acted as counsel for many Greek and International companies in designing, negotiating and executing strategic contracts and transactions. He is also active in major real estate and investment projects in Greece. In his career Mr. Machas has successfully handled several high-profile cases, acquiring a nationwide reputation. He is a frequent speaker in international forums on cross-border investment matters.



Nikolaos Mantzoufas
Secretary Special for Public Private Partnerships (PPPs) at Ministry of Development, Competitiveness, Infrastructure & Networks of the Hellenic Republic

Nikos Mantzoufas is the Secretary Special for Public Private Partnerships (PPPs) at Ministry of Development, Competitiveness, Infrastructure & Networks of the Hellenic Republic. He is also President of the Investment Board of Jessica (Joint European Support for Sustainable Investment in City Areas).

Before joining the Greek PPP Unit, Nikos Mantzoufas worked at the Government & Infrastructure Advisory practice of Grant Thornton for 5 years, and prior to that at the Global Corporate & Investment Banking division of Bank of America. He has been involved as financial advisor on a large number of PPPs, project finance deals, privatizations, advising both public and private sector. He holds a Civil Engineering degree and an MBA. He speaks English and German.



Charalambos Mazarakis
Group Chief Financial Officer
OTE

Mr. C. Mazarakis, 47 years old, has 20 years of professional experience, chiefly in senior management positions in Greece and abroad. Before joining OTE Group, on July 1st, 2012, as OTE Group Chief Financial Officer, Mr Mazarakis was Group Chief Financial Officer (CFO) of the National Bank of Greece, which is listed on the Athens

and New York Stock Exchanges and from 2008 until 2010 he was Group Chief Financial Officer (CFO) and Member of the Group Executive Committee of TITAN Cement Company, which is listed on the Athens Stock Exchange.

From 1999 to 2008 Mr Mazarakis served in various executive positions in Vodafone Group. Initially, he was Group CFO and Member of the BoD in Greece (1999-2006), then Chief Executive Officer (CEO) in Hungary (2006-2007) and in 2007 he returned to Greece as COO and Vice-Chairman of the BoD. During the period 1997-1999 he held the position of Finance Director and Member of the BoD at Georgia Pacific-Delica in Greece, while from 1992 until 1997 he worked as Financial Analysis Group Manager at Procter & Gamble, first in Athens and then in the European Headquarters in Brussels. Mr Mazarakis holds a Bachelor's degree in Business Administration from the University of Piraeus (with distinction) and an MBA from the Ohio State University, The Fischer School of Business (with Wielder Scholar), where he was Teaching Assistant in Finance. He has been listed among the 30 most distinguished CFOs in Europe below 40 years old (2002, CFO Europe magazine).



George Mergos
Professor of Economics
University of Athens

Mr. George Mergos is Professor of Economics, University of Athens. He studied Economics at the University of Athens. He has his M.Sc. from Oxford University, UK and his Ph.D. from Stanford University, USA in Applied Economics. Before joining the University of Athens in 1986, he was a Researcher-Economist with the World Bank (1983-1986). He has served as Secretary General of the Ministry of Economy & Finance (2004-2007), Governor of the Foundation of Social Security (IKA) the largest Social Security Organization in Greece (2007-2009). He has also served as Chairman of the Management Board of the Pension Reserve Fund of the Council of Europe (5/2009-5/2012). He has, also, served as Board member of Alpha Bank (2009-2010) and of listed companies.

He has collaborated with IOBE on industrial and economic analysis (1990-1996), and has consulted with various international organizations and the European Commission (DG External Relations) on development assistance as member or leader in numerous consulting missions in many countries (China, India, other South Asia countries, Egypt), all countries of former Eastern Europe and several countries of the former Soviet Union) (1986-2000).



C. Dean Metropoulos
Chairman & CEO
Metropoulos & Company

C. Dean Metropoulos is Chairman and CEO of Metropoulos & Company, a boutique acquisition and management firm with offices in New York, Los Angeles and Greenwich, Connecticut. Mr. Metropoulos has spent the past 25 years building, restructuring and growing numerous businesses in the U.S. and Europe. Many of these were subsequently taken public or sold to strategic corporations. He is very well known in the private equity, investment banking, and financial community.

The returns generated by Metropoulos & Company are among the highest and most consistent among private equity investors having generated an average of 44% returns, with the lowest being 23%. Dean has been married to Marianne Metropoulos for 35 years and they have two sons, Evan and Daren who reside in California.



Constantine Michalos
President
Athens Chamber of Commerce & Industry

Constantine Michalos, born in 1960, studied Finance and Political Science at the University of Essex in United Kingdom, and pursued postgraduate studies on financial applications at the London School of Economics & Political Science (MSC).

He is currently President of the Union of Hellenic Chambers of Commerce and of the Athens Chamber of Commerce and Industry (ACCI).

Since 1988 he has been the Chairman and Chief Executive Officer of SWAN SA, an industrial exporting company based in Krioneri, Attica, specializing in the production of natural latex products.

From 1993 to 2005 he was an elected member of the board of ACCI.

From 1998 to 2002 he was Treasurer of the ACCI.

In 2002 he was elected in the Board of Directors of the Arab-Hellenic Chamber of Commerce and Development, in 2004 he was appointed as the Chamber's Vice-Chairman, while in 2003 he was elected President of the Association of North Attica Region Enterprises.

In the period 2004-2005 he served as Senior Adviser at the Ministry of Development.

From 2005 to 2006 he was the Secretary General of the Ministry of Economy & Finance.

He has also been member of the Boards of Directors of the Greek Telecommunications Organization and the Greek Public Power Corporation.

In 2012 he was elected member of the Boards of Directors of ASTIR PALACE SA and ATHENS INTERNATIONAL AIRPORT SA.

Constantine Michalos is married with four children, and speaks English and French.



Christos P. Panagopoulos
Ambassador of Greece to the U.S.A.

Ambassador Panagopoulos joined the Greek Foreign Service in 1978 and brings to Washington many years of rich international experience and a unique understanding of global and European affairs, including an in-depth knowledge of the Balkans and South East Mediterranean issues.

Prior to his current post as Greece's Ambassador to the U.S.,

Ambassador Panagopoulos served for the past four years as Director of the Diplomatic Cabinet of the Minister and of the Alternate Minister of Foreign Affairs. Previously, he was Ambassador of Greece to the Republic of Serbia, after having spent five years as Ambassador to the Republic of Cyprus.

Ambassador Panagopoulos started his career at the Greek Embassy in Ankara. He has also worked on European issues, as Head of the European Integration Directorate, actively participating in the decision-making process of the European Union and in the promotion of the Transatlantic ties. His experience in South East Europe was acquired also during his tenure as head of the Directorate for Balkan Affairs.

Having also served as Consul General in Los Angeles and Dean of the New England Consular Corps in Boston, Ambassador Panagopoulos is no stranger to American politics. He now returns to the United States as Ambassador, at a time when Greek-American bilateral relations are at an unprecedentedly excellent level.

Born in Kalamata, Greece, in 1954, Christos Panagopoulos holds a Degree in Law from the University of Athens and a Master's Degree in International Law and International Relations from the Fletcher School of Law and Diplomacy, Boston, USA. He served in the Hellenic Navy at the Office of the Admiral, Chief of the Hellenic Fleet. He was also a member of the Junior National Waterpolo Team of Greece.

Among other distinctions, Ambassador Panagopoulos is the recipient of the Grand Commander of the Order of Phoenix of the Hellenic Republic, as well as of the Grand Commander of the Order of Merit of the Republic of Cyprus.



Anthony S. Papadimitriou
Lawyer
A.S. Papadimitriou & Partners

- Born in Alexandria, Egypt in 1955. Greek Nationality. Three children.
- In 1977 he graduated from the Law School of

Athens University

- In 1981 he obtained a postgraduate degree "DESS - Diplôme d'Etudes Supérieures Spécialisées" in Maritime and Transport Law from the Law School of the University of Aix - en Provence (France).
- In 1984 he obtained B.S. (Econ.) degree from the London School of Economics.
- PhD in Political Science, School of Political Science of Athens University
- In 1988 he was elected member of the Board of the "Alexander S. Onassis Public Benefit Foundation". In 1996 he was elected Secretary to the Board. Since 2005 he is the President – Treasurer of the Alexander S. Onassis Public Benefit Foundation.
- Since 1992, Senior Partner of "S. and A. Papadimitriou and Associates" Firm. Since March 2008, Managing Partner of "A.S. Papadimitriou & Partners Law Firm".
- Since 1989 he is a member of the Board of Directors and Legal Counsel of Global Finance S.A.
- Honorary Awards:
Honorary Bencher of The Honourable Society of the Middle Temple, London (2008)
Awarded the title of Chevalier de la Légion d'Honneur by the President of the French Republic (2008)
- Languages: French, English



Makis Papageorgiou
Deputy Minister of Environment, Energy & Climate Change
Hellenic Republic

Born in 1956 in Athens, Greece, Makis Papageorgiou graduated from the Experimental School of the University of Athens (Peiramatiko) and obtained a Law Degree from the University of Thessaloniki. After a degree in Business Administration he obtained an MBA from Bentley University in Boston, Ma., USA.

Prior to his appointment as Managing Director of Public Gas Corporation (DEPA) SA in December 2005, he worked for more than ten years in several senior positions and as General Manager in various companies of the private sector in Greece and abroad mainly within the auto industry and the publishing and retail industry. From June 2004 till December 2005 he was the Managing Director of Suburban Railroad SA. He joined DEPA in December 2005 as Managing Director and from May 31, 2006 until December 16, 2009 as Chairman of the Board of Directors and CEO. From 2010 he worked as a consultant for Business Investments.

He served as Deputy Section Head for Energy within the political party of New Democracy and on June 21 2012 he was appointed Deputy Minister of Environment, Energy and Climate Change. Makis Papageorgiou is a father of four children. He is fluent in English and during his leisure time he enjoys sports, cinema and theatre.



Panos Papazoglou
Country Managing Partner Greece – CSE
South Cluster Leader
Ernst & Young

► Panos Papazoglou is the CMP since July 2010 and effective January 2011 he holds the role of the CSE South Cluster.

► He has served as Head of Assurance in Ernst & Young SRL - Assurance Services Romania for two years and focused on the energy and technology sectors. He has also served as CMP and Head of Assurance in Bulgaria for three years.

► Panos Papazoglou joined Ernst & Young in 1988 and is based in the Athens office

► Panos holds an MA in Economics and an MBA

► Besides, Panos is a Qualified Accountant in Greece and Romania. He has sound management experience and supervisory skills gained over the 24 years of being involved in the accounting and audit profession.

Skills

► Financial audits in the energy and technology industries in Greece, Romania and Bulgaria.

► Ernst & Young partner since 2000 with executive responsibilities within the organisation as well as audit engagements responsibilities. Professional experience

► During the period 1983-1986 he has worked for limited periods in Deutsche Bank in Germany and in KEPE Athens.

► Extensive exposure to the international environment and in managing cross-cultural teams, whilst with Ernst & Young Central and Southeast Europe, are demonstrated by the multitude of audit projects performed.

► Financial audits on a number of European Commission funded projects in Greece. Mr. Papazoglou was leading these financial audits executed in a number of public and non-public sector companies.



George Peristeris
Chief Executive Officer
GEK TERNA S.A.

George Peristeris was born in Athens Greece in 1957, and he received his degree in Civil Engineering in 1980 from the National Technical University of Athens. His professional involvement with TERNA S.A. began in 1981. From 1982 through 1984 Mr. Peristeris was the Construction Director of major hydraulic and railway related projects. In 1984 he was elected Chairman and Chief Executive Officer of TERNA S.A.

Major achievements through his career include:

- In 1993 TERNA S.A. is listed in the Athens Stock Exchange.
- In 1997 he established TERNA ENERGY S.A. to enter the renewable energy production sector.
- In 1999 GEK – TERNA Group was consolidated.
- President of Hellenic Association of Renewable Energy Producers.
- In 2002 he became Executive Chairman of GEK TERNA S.A.
- In 2003 HERON THERMOELECTRIC SA was established to become the first privately owned Greek thermoelectric plant. HERON II, III, IV followed.
- Presently he maintains constant involvement in the sectors of Construction, Fossil and Renewable Energy Sources. The company produces renewable energy in Greece, Bulgaria, Poland, and U.S.



Ted C. Petrone
President
Navios Maritime Acquisition

Ted C. Petrone has been Navios Maritime Acquisition's President and a member of the Board of Directors since March 2008. He has also been a director of Navios Holdings since May 2007, having become President of Navios Corporation (Navios Holdings' predecessor entity) in September 2006. He heads Navios Holdings' worldwide commercial operations. Mr. Petrone has served in the maritime industry for 33 years, 30 of which he has spent with Navios Holdings. After joining Navios Holdings as an assistant vessel operator, Mr. Petrone worked there in various operational and commercial positions.

For the last 15 years, Mr. Petrone has been responsible for all the aspects of the daily commercial activity, encompassing the trading of tonnage, derivative hedge positions and cargoes. Mr. Petrone graduated from New York Maritime College at Fort Schuyler with a B.S. in Maritime Transportation. He has also served aboard U.S. Navy (Military Sealift Command) tankers.



Aristides J. Pittas
Chairman of the Board & CEO
Euroseas Ltd.

Aristides J. Pittas is the Chairman of the Board and CEO of Euroseas Ltd since its inception on May 2005 and CEO of Euromar LLC since its inception on March 2010. He is also the founder and President of Eurobulk Ltd, a ship management company, since January 1995 and the founder and President of Eurochart S.A., a shipbroking company specializing in chartering and selling and purchasing ships, since 1997.

Mr. Pittas was Managing Director of Eurobulk from January 1995 till he resigned in June 2005 to become the CEO of Euroseas. Prior to that Mr Pittas held various managerial positions in Oceanbulk Maritime SA, a ship management company (1991 -1994), Varnima International SA, a shipping company operating tanker vessels (1990 - 1991) and Eleusis Shipyards SA (1985 - 1990).

Mr. Pittas holds a B.Sc. in Marine Engineering from University of Newcastle-Upon-Tyne and a MSc in both Ocean Systems Management and Navel Architecture and Marine Engineering from the Massachusetts Institute of Technology.



Spiro N. Pollalis
Chairman & CEO
Hellinikon SA

Prof. Pollalis, PhD, MBA is the Chairman and CEO of Hellinikon SA, the public corporation for the development of the old Athens airport. He is also on the Board of the Planning and Environmental Authority of the city of Athens.

Prof. Pollalis, Professor of Design, Technology and Management at the Harvard Design School since 1986, is an expert on planning and management of sustainable large scale projects. At Harvard University, he is the Principal Investigator of the projects (a) "Sustainable Urbanism on the Coast of the Arab Gulf," and (b) the "Zofnass Program for the Sustainability of Infrastructure." He is the co-chair of the Scientific Advisory Committee of the Singapore-ETH Centre for Global Environmental Sustainability. He has taught as a visiting professor at the ETH-Zurich, Switzerland; TU-Delft, Holland; Uni-Stuttgart, Germany; and the U-Patras, Greece; and has offered joint courses with the Harvard Business School on planning and development.

In his private practice, Prof. Pollalis is the chief planner for the new DHA City Karachi for 500,000 people, which is under construction, the concept planner of the information infrastructure in the new administrative city in Korea, and the developer's advisor for the new Saudi economic city in the East Province. Two of his signature bridges have been constructed: in Columbus Ohio, and in Athens, Greece, and played a central role in the design and construction of the iconic Zakim bridge, the new symbol of Boston. Prof. Pollalis received his first degree from the University in Athens (EMP, 1977) and his Master's and PhD from MIT (1979, 1982). His MBA in high technology is from Northeastern University (1985). He has an honorary Master's degree in Architecture from Harvard (1994).



Michael Redican
Managing Director, Debt Capital Markets
– UK
Deutsche Bank

Michael Redican is a Managing Director, Debt Capital Markets, in the Global Markets division at Deutsche Bank and is primarily responsible for the structuring, negotiation and execution of structured transactions in the infrastructure sector. He has 30 years banking experience having worked in Corporate Banking, Structured Finance and Project Finance. He has worked on power, infrastructure, oil and gas, mining and utility transactions in UK, Europe and USA.

Mike has worked on a number of landmark transactions in the infrastructure sector such as GCHQ, Dartford Hospital (the first PFI hospital deal closed in the market). He has developed a number of innovative financing structures such as Eiffel FTC in Portugal which was the first transaction to monetise construction contract receivables and was awarded runner up for the ISR European Deal of the Year award. In January 2010 Mike closed the £510mn high yield bond financing of Manchester United FC - the first deal in the UK high yield market for a football club and was sold to investors from the US, UK and Asia.



Horst Reichenbach

Head of the European Commission's Task Force for Greece

Education

1965 – 1971: Studied mathematics and economics in Hamburg and Kiel; Mathematics degree. DAAD scholarship in economics, London; Ontario (Canada); MA in economics

1975: Ph.D. in growth economics

Professional Experience

From Sept 2011: Head of the European Commission's Task Force for Greece with the status of Special Adviser to the Commission.

2005 – 2011: Career at The European Bank for Reconstruction and Development (EBRD)

2010 – 2011: Vice President, Risk and Resources

2007 – 2010: Vice President, Risk Management, Human Resources, Official Co-Financing & Nuclear Safety

2005 – 2007: Secretary General

1975 – 2005: Career at the European Commission

1997- 2005: Director General in DG Consumer Policy and Health Protection (1997-99); in DG

Personnel and Administration (1999-2004) and in DG Enterprise and Industry (2004 -05).

1991-1997: Acting Director in DG Ecfm (1991-94); Director in DG Budget (1994-95); Head of Cabinet of M.Wulf-Mathies (1995-97)

1986 -1994: Head of Unit in DG for Coordination of Structural Instruments (1986-87) and DG Ecfm (1989-94) and Deputy Head of Cabinet of K.H. Narjes (1987-88).

1975-1986: Official working in Directorate General (DG) for Economic and Financial Affairs (DG Ecfm) (1975-78); DG for Regional Policy (1978-80) and in the Cabinets of C. Tugendhat (1981-84) and C. Ripa di Meana (1985-86).



Luigi Rizzo

**Investment Banking, London
Goldman Sachs**

Luigi is responsible for coverage of the banking sector for EMEA within the Financial Institutions Group of the Investment Banking Division (IBD).

He joined the European Financial Institutions Group in 2001. Previously, Luigi was a member of the EMEA Technology, Media and Telecommunications team as an executive director in 2000. Prior to that, he was business unit manager for IBD in London from 1999 to 2000. Earlier in his career, Luigi was part of the European Advisory Group from 1997 to 1999. He joined Goldman Sachs in 1993 as a financial analyst. Luigi was named managing director in 2004 and partner in 2008.

Prior to rejoining the firm, Luigi worked as a senior executive at Deutsche Bank in London from 1995 to 1997. Luigi earned a commercial engineering degree from the University of Brussels (Ecole de commerce Solvay, ULB) in 1993 and also studied at LUISS Guido Carli in Rome as an exchange student.



Harry G. Sachinis

Chairman & CEO

DEPA - The Greek Public Gas Corporation

Mr. Sachinis is the Chairman and CEO of DEPA, the Greek Public Gas Corporation. DEPA imports both pipeline gas and LNG, and distributes it to electricity producers, industrial users and, through a set of three subsidiaries, to retail customers. DEPA is also planning to build regional pipelines to supply Caspian gas to South Eastern Europe, Italy and beyond. Most recently he was an Operating Partner for Advent International, one of the world's leading global private equity firms, where he was responsible for the global information and media space.

Prior to that he was President of The McGraw-Hill Companies' Business Information Group, comprising Platts, McGraw-Hill Construction, and McGraw-Hill Aerospace & Defense. Under his leadership, the Group became one of the top global business-to-business information and media groups in the world. Earlier Mr. Sachinis was President of Platts. He built Platts into the world's largest energy information services and solutions provider, and led Platts into new areas such as electronic trading. Every day, \$20 billion worth of energy transactions were based on Platts information.

Mr. Sachinis was also Group Vice President of Standard & Poor's, where he grew key strategic businesses and developed one of them into the largest global financial quote distributor on the Internet.

He holds an engineering degree from the National Technical University of Athens, Greece and an MBA from Harvard Business School.



George P. Sakellaris, P.E.

**Chairman of the BOD, President & CEO
Ameresco, Inc.**

Mr. Sakellaris is the President and Chief Executive Officer, as well as the Chairman of the Board of Directors of Ameresco, Inc. (NYSE:AMRC), a leading North American energy efficiency and renewable energy company headquartered in Framingham, MA. A visionary and entrepreneur, Mr. Sakellaris founded Ameresco in April 2000. He aspired to build an entirely product-neutral and supplier-independent energy company that had the skills, capabilities and foresight to create independent energy solutions that went beyond just conservation; one that addressed a customer's entire energy stream including supply and demand, energy efficiency and renewable energy.

Early in his career, Mr. Sakellaris worked at the utility New England Electric System (NEES), where he welcomed the challenge to establish NEES Energy, a company that would promote energy efficiency, thereby avoiding the need to build new power generation plants. Mr. Sakellaris then purchased the business known as NEES

Energy in 1991 and renamed it NORESCO. He built NORESCO into an industry-leading independent energy services company before selling it to Equitable Resources in 1997, where he continued to lead NORESCO and was also appointed as a Senior Vice President of Equitable Resources (NYSE:EQT), a Fortune 500 Energy Company.

He remains an active NAESCO member today. Mr. Sakellaris earned both M.B.A and M.S.E.E. degrees from Northeastern University and a B.S.E.E. degree from the University of Maine - Orono.



Torsten Slok
Managing Director, Chief International Economist
Deutsche Bank Securities, Inc.

Torsten Slok, Ph.D., joined Deutsche Bank Securities in the fall of 2005 and is a senior member of the Global Economics Team.

Mr. Slok's Economics team was ranked No. 1 in fixed income research by Institutional Investor in 2010 and 2011. Slok currently serves as a member of the Economic Club of New York

Prior to joining the firm, Mr. Slok worked at the OECD in Paris in the Money and Finance Division and the Structural Policy Analysis Division. Before joining the OECD he worked for four years at the IMF in the Division responsible for writing the World Economic Outlook and the Division responsible for China, Hong Kong, and Mongolia. Mr. Slok studied at University of Copenhagen and Princeton University. He has published numerous journal articles and reviews on economics and policy analysis.



Stelios Stavridis
Chairman & CEO
Athens Water Supply and Sewerage Company (EYDAP SA)

Stelios Stavridis is the Chairman & CEO of the Athens Water Supply and Sewerage Company (EYDAP SA). He has a long and successful career as a CEO in leading Greek companies including Lavipharm Group (Executive Director 1984-1987), Aegeon Textile Industry with 3,500 people (CEO 1988), Heracles-Lafarge Cement Industry with 3,200 people (Chairman & CEO 1991-1992), Hellenic Petroleum Corporation (CEO 1992) and Hellenic Aspropyrgos Refinery (Chairman 1992-1993). His rich business background also includes extensive international business experience in various countries. During 1991-1992 he contributed successfully in the privatization of AGET HERACLES Cement Company (today LAFARGE GROUP) and he also participated in the privatization of the HELLENIC ASPROPYRGOS REFINERY.

Stelios Stavridis has been honored in 2006 with the Greek Quality Leader of the Year award by the European Organization for Quality.

In 1991 he founded and since then he is the Chief Executive Officer of Ideales Group (Piscines Ideales, Ideales Spa, Ideales Resort, Ideales Constructions), who is the proud recipient of many awards for its business ethics, its working environment (European Best Workplace 2009) and CSR practices. Stelios Stavridis is:

- Chairman of the Social Dialogue Committee of EuroCommerce, an employers' Organization, representing 6 million retail and wholesale businesses employing 30 million people
- Chairman of the CSR Committee of the American-Hellenic Chamber of Commerce
- Chairman of the Antibureaucracy movement, which aims at fighting bureaucracy and corruption in Greece
- Honorary Chairman of the Franchise Association of Greece
- Vice President of the Hellenic Management Association (HMA)
- Member of the BoD of the American-Hellenic Chamber of Commerce and of the Athens Chamber of Commerce and Industry (ACCI)
- Former Chairman of the Entrepreneurship Association and of the Franchise Association of Greece
- Former vice President of the Association of the S.A. & Ltd companies
- Former vice Chairman of Olympiacos Piraeus
- Frequent speaker in many conferences, universities, etc and a columnist in various national and local newspapers. Stelios Stavridis holds a Masters degree in Mechanical Engineering from ETH Zurich, with postgraduate studies in Business Administration and Economics. He speaks fluently English, French, German, Italian and Spanish.



Aristomenis (Aris) M. Syngros
Executive Chairman
Invest in Greece Agency

Aristomenis (Aris) M. Syngros was appointed Executive Chairman of Invest in Greece Agency in January 2011.

From 1987-1999 he worked at Siemens, in senior management positions in Greece, Germany, Hungary and Vietnam, among others. He represented Siemens at the Exporters Association of Industrial Products from 1991 to 1995. As a qualified expert at Siemens Headquarters, Organization and Advisory Board, he undertook problem solving of several major projects (Portugal, Sweden etc). He was Organization Director in Hungary, the first subsidiary in Eastern Europe. There he was responsible for the introduction of management systems and operations control in accordance with Head Office. He was General Manager of the Telecommunications Department for Siemens, in Viet Nam.

From 2000-2003, Aris Syngros was a business consultant in Greece and abroad, he provided consulting on strategic and communication issues, with a focus on analysis, problem solving and crisis management.

From 2003 –2005, he served the Athens 2004 Olympic Organizing Committee and was Director of Operational Planning for the International Broadcasting Center. During the Games he also undertook the Management of the Center.

From 2005-2010 he was the Manager of the global NGO Transparency International Greece, one of the most active NGOs and contributed with significant institutional interventions internationally. This activity culminated with the launch of the 13th World Conference against Corruption, in Athens.

Aris Syngros maintains an active presence in NGOs and is currently a member of a steering committee of the "NGO Campaign for the Constitution." As an expert on transparency he has also cooperated with the Department of Foreign Affairs and other federal

and state authorities in the USA to combat corruption. He served as a representative for the Greek Branch of the Transparency Committee of the International Chamber of Commerce, in Paris. Aris Syngros studied Business Administration and Economics in Germany and speaks fluent German and English.



Nikolas P. Tsakos
President & CEO
Tsakos Energy Navigation

Mr. Tsakos is the founder, Chief Executive Officer and a director of the Company since inception. He has been involved in ship management since 1981 and has 36 months of seafaring experience. Mr. Tsakos served as an officer in the Hellenic Navy in 1988.

He is the former President of the Hellenic Marine Environment Protection Agency (HELMEPA). Mr. Tsakos is a member of the council of the Independent Tanker Owners Association (INTERTANKO), a board member of the UK P&I Club, a board member of the Union of Greek Shipowners (UGS), a council member of the board of the Greek Shipping Co-operation Committee (GSCC) and a council member of the American Bureau of Shipping (ABS), Bureau Veritas (BV) and of the Greek Committee of Det Norske Veritas (DNV) and a board member of Bank of Cyprus.

He graduated from Columbia University in New York in 1985 with a degree in Economics and Political Science and obtained a Masters Degree in Shipping, Trade and Finance from City University Business School, London in 1987. In 2011, Mr. Tsakos was awarded an honorary doctorate from the City of London University Business School, for his pioneering work in the equity financial markets relating to shipping companies.



George D. Tsopelas
Managing Director
McKinsey & Company, Greece

Mr. George D. Tsopelas is the Managing Director of McKinsey & Company, Greece. Mr. Tsopelas joined McKinsey's London's Office in 1994, started working in Greece in 1997 and led the opening of the Athens Office in 2000.

During the last 10 years, Mr. Tsopelas has worked extensively in the Banking/Insurance, Energy, Basic Materials and Public sectors in Greece, Turkey and North Africa. Mr. Tsopelas holds an M.B.A from Harvard Business School and his undergraduate studies include an Economics and Econometrics degree and a Business Administration degree in Greece.



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Sotirios J. Vahaviolos
President & CEO
Mistras Group Inc.

Dr. Sotirios J. Vahaviolos is the Founder and Chairman CEO of Physical Acoustics Corporation (PAC) in 1978 and its parent the MISTRAS Group, Inc. in 1994.

After finishing No. 1 in his Science and Engineering class at Fairleigh Dickinson University with a BSEE in 1970, he became the recipient of the prestigious AT&T Bell Telephone Laboratories Graduate Study Program on a full-time Scholarship to attend Columbia University as Doctoral Candidate. In 1972, he received his MSEE and in 1976 his Ph.D., both from Columbia University School of Engineering. In 1975 he also received a Masters in Philosophy from Columbia University. In 1978, Dr. Vahaviolos, after licensing his AT&T patents, founded PAC.

Dr. Vahaviolos is an elected Fellow of the Institute of Electrical & Electronic Engineers (IEEE), the American Society of Nondestructive Testing (ASNT) and the Acoustic Emission Working Group. Additionally, he is an elected member of the New York Academy of Science, the Sigma Chi Scientific Society and the American Society of Testing & Materials. He is a senior member of the Instrument Society of America and other scientific and honorary societies. He is mentioned in "Marquis Who's Who in America", "Who's Who in Science and Engineering", "Who's Who in Finance and Industry", and "Who's Who in the World".



Hubert Vannier
Managing Director
Deutsche Bank

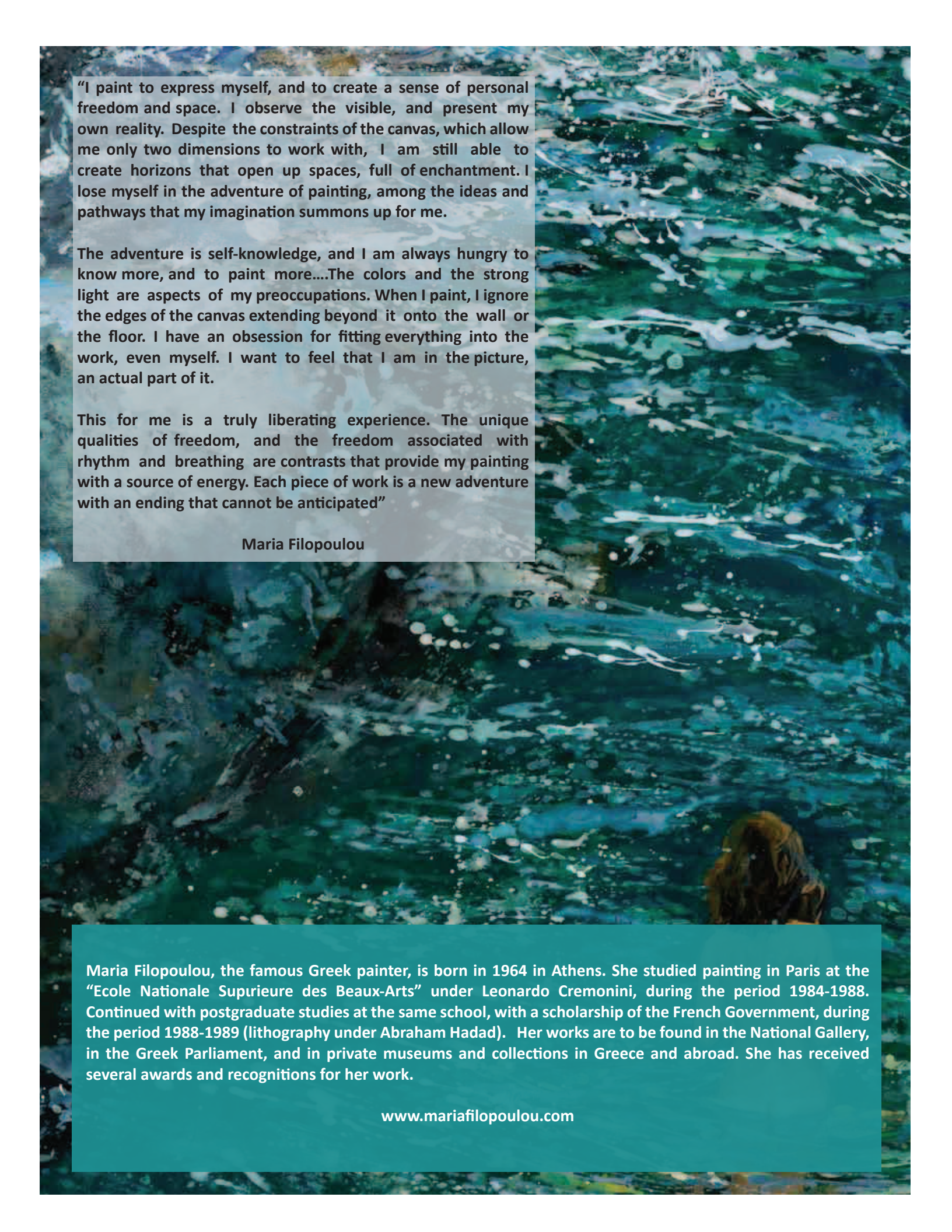
Hubert Vannier is a Managing Director at Deutsche Bank, responsible for M&A for Financial Institutions in Europe, Middle East & Africa

He has worked in the M&A department of Bankers Trust and then Deutsche Bank since 1990, executing a wide range of transactions, including public transactions in Australia, France, Greece, Italy, Poland, Portugal, Spain and the United Kingdom

Clients he has worked for in the financial services sector include AXA, Aviva, Bancaja, Banco Sabadell, BBVA, BCP, Banco Espirito Santo, BZ WBK, Caisse des Dépôts et Consignations, Caisses d'Epargne, Citibank, Crédit Agricole, Eurobank, Groupama, ING, Monte dei Paschi di Siena, MunichRe, National Bank of Greece, Reuters/Instinet, Sberbank, Unipol, Winterthur, and Zurich FS

He advised the Greek Government in 2010 in the review of the banking sector and in 2012 in designing the banking recapitalisation framework. He worked on the National Bank of Greece rights issue in 2010 and on the Alpha and Eurobank liability management transactions

Hubert holds an MBA from Wharton School of Business, an MA in International Studies with a concentration on Brazil from Lauder Institute and an engineering degree from Ecole des Mines de Paris.



"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

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

A simple and comprehensive tool enabling investors to track the performance of the shares of

- ▶ The shipping industry as a whole
- ▶ Specific shipping sectors
- ▶ Individual listed shipping stocks

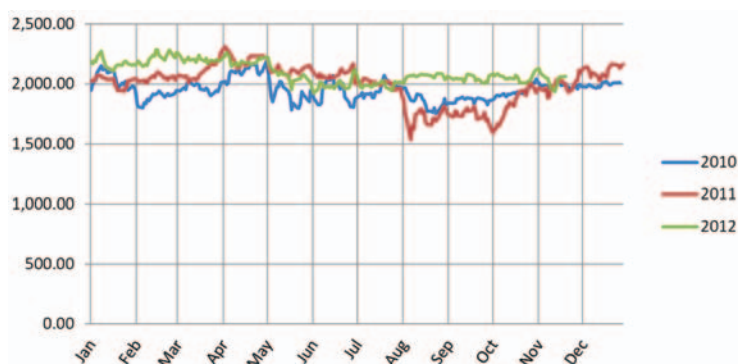
Compare the stock performance of

- ▶ A single shipping sector to the broader market (Dow Jones, S&P etc)
- ▶ A single shipping sector to the freight indices (BDI etc)
- ▶ A single company to its sector

Background information

- ▶ Launched June 29, 2009
- ▶ Historic data back to January , 2005
- ▶ Market cap weighted
- ▶ Updated daily at market close

CAPITAL LINK MARITIME INDEX



Bloomberg Page: CPLI
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