

Capital Link 15th Annual Greek Investor Forum



"An Era of Opportunity"

Tuesday, December 17, 2013
New York City

Conference Notes

***WITH A GREAT SUCCESS WAS
HELD CAPITAL LINK'S 15th
ANNUAL GREEK INVESTOR
FORUM: "AN ERA OF
OPPORTUNITY"***



New York, Tuesday 17 December 2013

In Cooperation with



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15th Annual Greek Investor Forum



"An Era of Opportunity"

Tuesday, December 17, 2013. Metropolitan Club, New York City

An International Conference extremely important for the Greek economy took place **on Tuesday, December 17th, 2013**, at the Metropolitan Club in New York City. Capital Link's **15th Annual Greek Investor Conference**, now an institution, is held every year irrespective of political changes and economic conditions in Greece and has been established as the main platform through which U.S. investors are informed of the current government program for the economy as well as for the investments and business opportunities.

With a topical theme of **"An Era of Opportunity"**, the Forum gave a detailed overview of government reforms, policies and objectives of the economy in general, as well as developments and prospects by industry in order to give impetus to the creation of institutional trust in Greece from a political, economic and business perspective. With a positive look forward, the Forum highlighted the current and new initiatives being promoted by the government and the private sector aimed at attracting investments in Greece.

Capital Link's 15th Annual Greek Investor Forum was held under **the auspices of the Ministry of Finance and In Cooperation with NYSE**. **The previous day NYSE and Capital Link organized a special ceremony at the Stock Exchange, "Greek Day at NYSE" to enhance the visibility of our country.**

This year's Forum exceeded all expectations attracting 1100 distinguished speakers and executives- a real "WHO-IS WHO" of WALL STREET. Attendees included a wide range of financial investors: US Institutional Investors, investment and commercial banks, analysts, portfolio managers, financial advisors, brokers and companies with activity in Greece, as well as international and expatriate media.

The purpose of the Conference was to convey the message that the worst is behind us and that despite some challenges which still exist, Greece is starting to upturn. Our aim was to further enhance the positive image of our country - especially as an investment destination.

Contributing to this theme were positive messages from **Mr. Antonis Samaras, Prime Minister of the Hellenic Republic, Mr. Horst Reichenbach, Head of the European Commission's Task Force for Greece, Professor Yannis Stournaras, Minister of Finance of the Hellenic Republic** and presentations from high-level technocrats and Government Representatives who represented their sectors. Additional noteworthy contributions from senior international bank executives and other organization panelists such as: **Citi, BNP Paribas, Deutsche Bank, Goldman Sachs, Credit Suisse, McKinsey, Ernst & Young** whose opinions were particularly significant to investors.

The Forum covered all the latest topics – economy, privatization, management of public and private debt and various sectors - banking, energy, infrastructure and real estate, tourism, shipping and telecommunications.



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The Luncheon Keynote Speaker was the **Professor Yannis Stournaras, Minister of Finance, Hellenic Republic of Greece**. Joining him were **Mr. Jay Collins**, Vice Chairman, Global Corporate & Investment Banking of Citi, **Mr. John Catsimatidis**, Chairman & CEO of Red Apple Group and **Dr. Sotirios J. Vahaviolos**, President & CEO of Mistras Group Inc. who each made introductory remarks.

Mr. Jay Collins, noted: "Citi's Greek franchise dates back to 1964. It is the largest and oldest foreign bank in the country and we are proud to be celebrating our 50th anniversary in the country next year. We at Citigroup are thrilled to be witnessing a remarkable turnaround in investors' perspectives of Greece. We are confident that Greece's current administration, and Minister Stournaras personally, will continue on this favorable trajectory, which over the past 18 months has continued to gain momentum. Acknowledged simply by the esteemed presence in this room and the word "opportunity" so aptly placed in the title of our gathering- more needs to be done-fiscal consolidation efforts, progress on select structural reforms, and a reduced interest burden, need to be realized. Both the sovereign primary

surplus and a successful recapitalization of the banking sector are foundations upon which investor confidence is being rebuilt. This is evidenced by the growing investor interest in investment opportunities - both public and private sector - an interest that we at Citi are witnessing first hand. We take great pride in having been part of some very exciting transactions".



Mr. John Catsimatides, Chairman & CEO,
Red Apple Group



Mr. Jay Collins, Vice Chairman, Global Corporate &
Investment, Banking, Citi

Professor Yannis Stournaras, Minister of Finance, Hellenic Republic of Greece, during his speech via webcast mention that "During the last seventeen months the Greek Government successfully put the economic adjustment programme back on track by accelerating fiscal consolidation, improving competitiveness and undertaking structural reforms in a wide range of areas. The foundations for a new growth model have been laid. Greece, having come a long way, is currently entering an "era of opportunity".

As in previous years, the Forum provided foreign investors with a unique networking capability through more than **150 one-to-one meetings** with listed and unlisted companies, as well as, with members of the Greek government delegation.

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Professor Yiannis Stournaras,
Minister of Finance, Hellenic Republic of Greece

Executives from the following **funds and organizations** included: Castllake, Fortress Investment Group, Marathon Asset Management, Rhone Group, York Capital. Επίσης συμμετείχαν: Allianz Global Investors, American Century Investments, Barclays Capital, Baupost Group, BlackRock, Blackstone, BNY Mellon, Brock Capital, Calamos Investments, Cerberus Capital, Contrarian Capital Management, Constellation Capital Management, Europacific Capital, Fidelity Investments, Fiduciary Trust Company International, Four Wood Capital Partners, Goldman Sachs Asset Management, Glenmede Funds, Greylock Capital, J.P. Morgan Asset Management, Jefferies Capital Partners, King Street Capital Management, Lazard Asset Management, Lexington Capital Management, Mercury Capital Advisors, Mizuho Securities USA, Moelis & Company, Morgan Stanley Wealth Management, Paulson & Co., Prudential, Soros Fund Management, Sunrise Securities, Third Point Partners, TIAA-CREF, Wells Fargo Advisors, Wilbur Ross & Co and many others.

Also, internationally acclaimed **Greek Americans** at the helm of companies with globally branded names pointed out the positive aspects of Greece and discussed how and why Greece should be put back on the agenda of

investors. These included: Mr. John Calamos – Calamos Investments, Mr. Nicholas Lazares, Chairman & CEO - Admirals Bank, C. Dean Metropoulos, Chairman & CEO - Metropoulos & Company, Mr. George D. Behrakis, Chairman - Gainesborough Investments, Dr. Sotirios J. Vahaviolos, President & CEO - Mistras Group Inc., Mr. Aristotle P. Halikias, President- Inter Continental Real Estate & Development, Mr. Dean Dakolias, FORTRESS INVESTMENT GROUP, Mr. John Catsimatidis, Chairman RED APPLE GROUP. Numerous other leading Greek-American businessmen attended the Conference such as: Mr. Michael Jaharis, KOS PHARMACEUTICALS, Mr. Spiros Milonas, Founder and CEO Ionian Transport Inc., Mr. Nicholas Logothetis, LIBRA GROUP, Mr. Dennis Mehiel, SF HOLDINGS GROUP, Mr. John Koudounis – MIZUHO SECURITIES, in addition to many others.

Capital Link was able to secure the collaboration of international media already familiar with the quality of our events such as: Mr. Pimm Fox, Anchor- Bloomberg Radio, Mr. Landon Thomas, International Finance Reporter- New York Times, Mr. Antonis Diamataris, Editor -The National Herald as well as Mr. John Kingston, Director of News – Platts who participated as panel moderators further helping us to communicate the positive message about Greece. All events were covered by the TV Station **Antenna Satellite**.

OPTIMISTIC SIGNS FOR GREEK BUSINESS AND ECONOMY

Mr. Antonis Samaras, Prime Minister of the Hellenic Republic participated via webcast. His message he stated that «Greece is back on track» and has made great strides in closing both the «financial gap» and «more important, the credibility gap» to global investors» satisfaction. Greece is ending 2013 with a primary surplus and is entering 2014 with all fundamentals in place for the return of growth in our economy. The Greek economy is now more open and friendly to investors and businesses than ever before. We have reformed the public administration from a red tape to a red

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carpet treatment for business. Just a year ago at the 14th Investor Forum I was presenting to you our plan to regain financial stability and economic prospect, to close the financial gap but also more importantly the credibility gap that was recently created in Greece, Today I am proud that yes, Greece is back on track that structural and physical reforms are already delivering strong signs of an imminent recovery. Any moment is good for business but for Greece is not just a good moment this is "An Era of opportunity as your event is rightly titled».



Dr. Sotirios J. Vahaviolos, President & CEO,
Mistras Group Inc.

Introductory Remarks were made by **Dr. Sotirios J. Vahaviolos, President & CEO of Mistras Group Inc.** who stated: «Antonis Samaras took over a country that was «on the edge» - the man I know more than 25 years, always faces each problem with attention, thinking and respect for the citizen, through his structural economic reforms managed to overturned every prediction in minimum time since he undertook for first time as Prime Minister of coalition. In such an incredibly short time Antonis Samaras gained the respect and empathy of European partners and the confidence of the Troika. Greece "over the edge" achieved a primary budget surplus for the 2013 and 2014 budgets to consolidate public finances. As he mentioned in the audio message he give us today, he personally

struggled to find sources and investments needed to fight unemployment; to bring growth, , to improve the business climate and finally for to put an end to barriers and bureaucratic regulations in order to make Greece of 2014 attractive for an investments in many sectors. As the Prime Minister noted «investors in Greece will now find "red carpet reception and not the 'red card' of bureaucracy».

Mr. Horst Reichenbach, Head of European Commission Task Force for Greece at the European Commission also participated via webcast. In his speech he mentioned that: "During 2013, Greece has taken decisive steps on the road to recovery. A primary budget surplus has been achieved, banks have been consolidated and recapitalized, consumer prices are declining. Thanks to the sacrifices of recent years, Greece is now well-placed to emerge from the crisis. Commission and other forecasts see 2014 as the year when economic growth returns to the country. Investment and exports are seen as drivers of this growth. Recent interest in Greek investments by private equity and hedge fund investors adds to the sense of a country on the verge of economic turnaround.



Mr. Horst Reichenbach, Head of European Commission
Task Force for Greece at the European Commission

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In 2012, at the height of the crisis, over 42.000 companies were created in Greece, 10% of them in higher value-added sectors such as ICT. Substantial progress is being made by the Greek government for creating a better business climate, e.g. by better use of EU structural funds and reduction of regulatory barriers in the framework of a more encompassing «growth initiative» which is strongly supported by the European Commission”.



Mr. Panos Tsakoglou, Chairman of Greek Government's Council of Economic Advisors

Mr. Panos Tsakoglou, Chairman of Greek Government's Council of Economic Advisors during his recorded presentation stated that: “The Greek economy went through a major adjustment process since 2010. The fiscal consolidation undertaken is the largest recorded among developed countries in recent decades. At the same time, a number of substantial structural reforms were implemented and the competitiveness of the economy was restored. The socioeconomic cost of the adjustment was very large. Despite the fact that a number of serious challenges lie ahead, the economy appears to be far healthier than it has been for a long time. The objective of this adjustment is, through healthy public finances and

increased competitiveness, to shift resources from consumption to investment and exports and get into a stable growth path while increasing substantially the openness of the economy”.

Mr. Harry Eliades, Managing Director, Head of Central and Eastern Europe Investment Banking Division- Goldman Sachs International noted that, “Capital Link's 15th Annual Greek Investor Forum, where Goldman Sachs participates as sponsor, confirms the international investor community's willingness to support the Greek economy. The high calibre of participants highlights the investment opportunities available in the country and the determination of all parties involved to actively support the work and progress that Greece has delivered during the past year. For yet another year, at the forefront of the discussions were the opportunities for further recovery of the Greek economy and its path towards growth; a path leading to an autonomous and sustainable future for the country. The strategic alliances and the know-how exchange achieved through this Investor Forum are key to continue driving progress in Greece”.

MORNING SESSIONS:

Opening Remarks were made by H.E. Christos Panagopoulos, Ambassador of Greece to the United States who mentioned that, “Greece is turning the corner, in spite of the headwinds. A country open for business, offering a wide range of investment opportunities. In a short period of time and through tough decisions and sacrifices made by our people, we have managed to improve the outlook of our economy, restore our international credibility and implement extensive structural reforms. Improved rankings by international organizations and credit agencies reflect this progress. New direct investments made by multinationals, increasing exports to the world and record international arrivals for our tourism industry are noteworthy. The Capital Link Forum provides a most useful

“GREEK DAY” AT THE NYSE

WE AT NYSE EURONEXT ARE PROUD OF OUR STRONG AND GROWING PARTNERSHIP WITH GREECE AND ITS CORPORATE COMMUNITY.

WE WOULD LIKE TO EXTEND A SPECIAL THANKS TO CAPITAL LINK FOR THEIR CONTINUED DEDICATION IN SERVING AS AN EFFECTIVE LINK BETWEEN INVESTMENT COMMUNITIES IN GREECE AND THE UNITED STATES.



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platform in linking the Greek and American business and investment communities, and promoting the business opportunities in Greece".



H.E. Christos Panagopoulos, Ambassador of Greece to the United States

PANEL DISCUSSION: Greece, Europe & Global Economy

Current State & Outlook: the panel was moderated by Mr. Pimm Fox, News Anchor - Bloomberg TV & Radio. Panelists included Mr. John P. Calamos Sr., Chairman, CEO & Global Co-Chief Investment Officer of Calamos Investments, Mr. Themistoklis Fiotakis, Senior Economist, Global Macro & Markets Group of Goldman Sachs and Mr. Torsten Slok, Chief International Economist of Deutsche Bank Securities, Inc.

Mr. John P. Calamos noted: "The level of interconnection between markets is now higher than ever" and mentioned that the recent positive data on the economies of many countries around the world, create the expectation for simultaneous development worldwide.

Panelists agreed that there are positive growth forecasts worldwide, in both developing countries and developed markets. The U.S. continues its economic recovery while an equivalent turnaround is expected in Europe, where economy is expected to follow and an ascending rather than descending

trend. Regarding Greece, all participants recognized the significant progress in the Country's financial and macroeconomic performance and they expressed their opinion that if Greece continues these efforts, this progress will soon bring tangible results to average citizen's life.



Mr. Pimm Fox, News Anchor, Bloomberg TV & Radio, Mr. John P. Calamos Sr., Chairman, CEO & Global Co-Chief Investment Officer, Calamos Investments, Mr. Themistoklis Fiotakis, Senior Economist, Global Macro & Markets Group, Goldman Sachs & Mr. Torsten Slok, Chief International Economist - Deutsche Bank Securities, Inc

Greece & Europe: On the Road to Economic Recovery was presented by **Mr. Jean Lemierre, Advisor to the Chairman of BNP Paribas** who mentioned the following, «Barely two years after EUR200bn bond restructuring has been completed early 2012, Greece is emerging from five years recession and should post first positive growth figures next year. More importantly, substantial fiscal consolidation has generated primary surplus and the public finance situation is on track with troika expectations. Markets have recognized the situation, with strong improvement in sovereign yield and demonstrated interest of investors in investment opportunities in Greece, both in public and private sectors. A lot remains still to be done as far as unemployment, NPL management or pursuit of privatization is concerned but a reasonable hope is clearly permitted now".

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Mr. Jean Lemierre, Advisor to the Chairman,
BNP Paribas



Mr. Ioannis Emiris, CEO,
Hellenic Republic Asset Development Fund

OPPORTUNITIES & CHALLENGES

The Privatization Program was presented by Mr. Ioannis Emiris, CEO of the Hellenic Republic Asset Development Fund who noted, « With more than 15 privatizations in progress, a strong track record of 14 successfully completed projects and 4 billion Euro (USD 5,5 billion) value of transactions, HRADF gained cruising altitude and aired new dynamism into the recovery process of the Greek economy. To this end, the contribution of HRADF is not only the achievement of the agreed in the MoU privatization proceeds, but includes all the structural reforms needed for the success of the privatization program. The transformational work of HRADF further facilitates the attraction of direct foreign investments in Greece, much needed to put the Greek economy back in motion”.

PANEL DISCUSSION: Opening The Global Markets for Greek Corporate Debt

This panel was moderated by Mr. Daniel Bases, Global Investment Correspondent – Reuters. Panelists included Mr. Emiliios Kyriacou, Managing Director, Corporate Bank Head Central Europe & Greece – Citi, Mr. Edoardo Rava,

Debt Capital Markets Corporates - Greece & Italy - BNP Paribas and Mr. Nicholas Exarchos, Head of Capital Markets & Treasury Solution for Greece & Cyprus - Deutsche Bank.

Mr. Emiliios Kyriacou, Managing Director, Corporate Bank Head Central Europe & Greece of Citi, mentioned that, «The severe industry consolidation of the Greek financial sector, triggered by the sovereign crisis, in combination with the benign yield environment re opened the door for Greek corporates to this strategic funding option. Not only did Citi pioneer this product for Greek corporate in 1997 but it has re opened this market again in Dec 2012 paving the way for other Greek corporates to either raise or prepare for raising funds the HYB markets!»

Mr. Edoardo Rava, Debt Capital Markets Corporates - Greece & Italy of BNP Paribas, participated in the panel discussion, «Opening The Global Markets for Greek Corporate Debt”, and stated that, “Since the beginning of 2007 we have seen ~Eur7.5bn of issuance coming from Greek based non-financial corporates (excluding

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shipping). Almost 50% of the volumes came in 2013 from 7 different entities, 5 of which are debut issuers in the debt capital markets. Disintermediation from the banking system is the key trend - as elsewhere in Europe - and we expect it to continue in 2014.



Mr. Daniel Bases, Global Investment Correspondent, Reuters, Mr. Emiliou Kyriacou, Managing Director, Corporate Bank Head Central Europe & Greece, Citi, Edoardo Rava, Debt Capital Markets Corporates, Greece & Italy, BNP Paribas, & Mr. Nicholas Exarchos, Head of Capital Markets & Treasury Solution for Greece & Cyprus, Deutsche Bank.

The market is now fully open across asset classes as we have seen High Yield deals priced without ratings and in certain cases with Investment Grade documentation (Hellenic Petroleum). The investor base have also evolved significantly over the course of the last 12 months with a rebalancing of the proportion of Greek "retail" driven demand to the Real Money Institutional investors both in the primary and in the secondary market.

This is clearly reflected in the performance we have seen on the Greek HY transaction which priced at an average yield slightly in excess of 9% to tighten to an average yield of ~6.5%.

We expect more activity in 2014: not only the corporates but also the Financial Institutions and the Hellenic Republic».

Relative case study presented by Mr. Dimitrios Tzelepis, Director of Investor Relations of Hellenic Telecommunications Organization (OTE). In his presentation titled «OTE opening the Global Markets for Greek Corporate Debt» he stated that, « Approximately two years ago, OTE was facing debt maturities for the period 2012-2013 that exceeded 3 billion euros, at a time when the international capital markets were closed for any Greek company, even of the highest standing like OTE. While the absolute level of debt of the OTE Group was not high, maturities were clustered in a short time frame of the immediate future; a situation requiring decisive actions.

Responding to the challenge, OTE's management proceeded with the execution a multi-layered refinancing plan that included asset disposals, buybacks and/or extensions of outstanding bonds, raising debt from supranational organizations (EBRD) at Romanian level, debt at local level by Greek banks, and finally, international bond issuance. The last was a key milestone in OTE's refinancing plan, as the successful launch of a 5 year, €700 million bond in February 2013, signified the re-opening of the global markets for Greek issuers following the culmination of the Greek crisis, and constituted a vote of confidence by international markets in OTE and its future.

Since then, OTE's re-profiling of debt maturities, 50% reduction of absolute debt levels, strong operating performance, opex control and working capital improvements, together with the improved prospects for Greece following its massive fiscal consolidation effort, resulted in a very satisfactory performance of these bonds in the secondary market. Debt capital market investors recognized that OTE's actual credit metrics were far higher than those indicated by its ratings, which were severely constrained by the sovereign ceiling methodologies applied by the rating agencies, and they bid OTE's bonds to prices far higher than those of similarly rated issues."

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Mr. Theodore Papanides, Senior Partner,
McKinsey & Company



Mr. Evangelos Lakatzis, Partner,
A.S. Papadimitriou & Partners Law Firm

Greece 10 Years Ahead – Strategy Update presented by Mr. Theodore Papanides, Senior Partner of McKinsey & Company who stated, «Behind Greece's ongoing recession is an unprecedented weakness in private investment. The entire contraction in Greek GDP since 2007 can be entirely accounted for by the drop in private investment since then. That's the sobering story of the past 6 years, but also the great opportunity for the next 10. Greece has the capacity to generate a private investment 'surge' till 2020. More than EUR 100 billion of private investments lie beneath the national growth model proposed by «Greece 10 Years Ahead», driven in almost equal measure by privatizations and other private investments in key (mostly tradable) sectors. With domestic consumption constrained in the mid-term, it's increasingly obvious that investment will be the primary engine of «Greccovery». The opportunities are already evident and the implicit annual investment levels are reasonable based on recent pre-crisis history. Focus now shifts on creating the conditions for putting private capital to work. On that journey, Greece seems to be almost halfway there already”.

Investment tools and safeguards in Greece – recent legislative developments presented by **Mr. Evangelos Lakatzis, Partner of A.S. Papadimitriou & Partners Law Firm**, who commented: “During the last years, scope of legislative developments in Greece was, amongst others, the establishment of a variety of investment tools through which multiple investment options may be offered to the Greek and international investment community. In parallel, serious effort has been undertaken to improve the Greek dispute resolution mechanism (in Court or through ADR). Aim of the above is the creation of a friendly, reliable and effective environment which will attract investors and meet up their expectations.”

PANEL DISCUSSION : Investment Prospects – Increased Investment Interest

Mr. Nicolas Bornozis, President of Capital Link spoke about the increased investor's interest in Greece and highlighted the necessity and the importance of the correct information to the wider business and investment community, as well as the value of making targeted contacts with potential investors. He referred to the practical interest for both state and corporate bonds and shares of selected

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listed companies. He noted the fact that significant private equity and hedge funds have already made investments in many sectors such as: banking, metals and mining, real estate, energy, shipping and that there is also opportunity in other areas such as the infrastructure systems and tourism. Mr. Bornozis acknowledged the catalytic importance of the personal involvement of the Prime Minister on the manner of attracting investment using the contacts he made/had in recent travels in America, as well as continuous and active involvement with this cause.

investors from around the world are recognizing the opportunities available in Greece, and investments are already flowing in.”



Mr. Nicolas Bornozis, President,
Capital Link

Mr. Stephanos Issaias, Chief Executive Officer of Invest in Greece Agency during his speech “The International Investor Perspective” mentioned that, “Greece is en route to become a great turnaround story. Following the biggest and fastest fiscal consolidation achieved by any developed country in recent decades, Greece is overhauling its economy, rendering it an open and very attractive destination for businesses and investors. None of the key sectors of the Greek economy is saturated, and they present enormous growth potential. We see increased competition for assets; the capital markets have opened up to the Greek corporates; and great opportunities exist for roll-ups. Savvy

Mr. Constantine Karides, Partner -Reed Smith, Mr. Constantine Dakolias, Co-Chief Investment Officer, Fortress Investment Group, Mr. Andrew Brady, Managing Director, Marathon Asset Management, Mr. Eytan Tigay, Partner, Rhone Group, Mr. Dirk Reinermann, Program Manager Southern Europe, The World Bank, Mr. William Vrattos, Partner & Portfolio Manager, York Capital Management & Mr. Stephanos Issaias, Chief Executive Officer, Invest in Greece S.A.

Putting Greece Back on the Global Investment Agenda, presented by **Mr. Constantine Michalos, President of Athens Chamber of Commerce & Industry, Central Union of Chambers and Association of Balkan Chambers** who mentioned the following, “Although major challenges remain, the Greek economy is now on a growth course that leads, not only to fiscal consolidation, but, most importantly, to structural adjustment and a shift in development orientation. In less than 4 years, Greece managed to eliminate its primary deficit, balance its foreign trade, become the top reformer among OECD countries and dramatically improve its position in the rankings of the World Bank’s “Doing Business” report. Today, the most important vote of

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confidence to Greece and its enterprises is cast by the market itself, through a series of major investments that have been announced or are in the pipeline. Obviously, the effort to improve the investment environment is not over. It is, nonetheless, certain that our country is winning the battle and is once again ready to utilize its advantages, led by a dynamic and extrovert business community".

after observing some first positive signs of economic recovery, the banking system can now look to the future with more optimism».

Mr. Christos Sclavounis, Chairman of the Hellenic Financial Stability Fund added, "The Hellenic Financial Stability Fund under its mandate as "shareholder of last resort" has played a pivotal role in recapitalizing Greek banks and ensuring the stability of the Greek banking system through one of the most challenging recessions in recent history.



Mr. Antonis Diamataris, Editor, The National Herald, Mr. Nicholas Lazares, Chairman & CEO, Admirals Bank, Mr. C. Dean Metropoulos, Chairman & CEO, Metropoulos & Company, κ. George D. Behrakis, Chairman, Gainesborough Investments, Dr. Sotirios J. Vahaviolos, President & CEO, Mistras Group Inc. & Mr. Constantine Michalos, President, Athens Chamber of Commerce & Industry



Mr. Panos Papazoglou, Country Managing Partner, Ernst & Young Greece

AFTERNOON SESSIONS:

PANEL DISCUSSION: BANKING SECTOR

Mr. Panos Papazoglou, Country Managing Partner of Ernst & Young Greece, who moderated the panel discussion "Greek Banking Restructuring & Outlook" mentioned that: «As Greece has been suffering for few years from the economic crisis, our Banking system -as part of the wider Economy- was greatly challenged. The crisis acted as a catalyst of great restructuring and consolidation in the system. However, following the recent recapitalization, and

Following the successful recapitalization of Greek banks in the summer of 2013 and the completion of the sector consolidation around four pillar banks, Greek banks are now well positioned to support the anticipated economic recovery. As investor confidence shows signs of increasing, the HFSF remains confident on timely delivering the second leg of its mandate and returning the banks to private ownership."

Mr. Petros Christodoulou, Deputy CEO of National Bank of Greece SA commented: «After a prolonged period of recession in the Greek Economy that inevitably influenced the course of the Greek Banking Sector, the first signs of economic recovery

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Mr. Petros Christodoulou, Deputy CEO,
National Bank of Greece SA

have begun to emerge. The NBG Group posted remarkable improvement of its profitability mainly due to the slowdown in the growth rate of new non-performing loans (NPL's), the declining interest rates of time deposits and the containment of operating expenses. The Group's primary target for the foreseeable future is the further enhancement of its capital buffers through the ongoing profitability along with the sale of non-core banking assets. The successful disposal of Astir Palace Vouliagmenis and the 66% stake sale of NBG Pangaea REIC is a series of measures that the Group is introduced to strengthen the capital base."

Mr. Christos Megalou, CEO of Eurobank Group added,» The Greek Banking System has managed to maintain its stability through a prolonged period of intense headwinds. Following recapitalization and consolidation, it now stands much stronger and is ready to act as a catalyst for Greece's recovery and draw the benefits. The Greek economy is showing signs of exit from the 6-year recession and, notwithstanding risks, has the potential to generate a strong trend of sustainable growth over the medium term. Banks, being the most macro-related

sector, are a natural choice for investors who wish to invest in the GR-recovery story. Eurobank, one of the four systemic banks in Greece, these four banks master a 91% market share on aggregate, has solid reasons to expect a quick restoration of profitability once recovery kicks-in. In this context, Eurobank proceeds to a €2 billion capital increase and is well-positioned to become the first Greek bank with significant private sector participation."

Mr. Christopher Drennen, Managing Director, Head of Capital Markets Advisory & Solutions of BNP Paribas commented: «Over the past three years, the Greek banking system has undergone a profound transformation. The extreme stress placed on Greek banks as a result of the voluntary restructuring of the Greek government debt has served as a catalyst for consolidation and reorganisation in the sector. The work already completed by the Greek official sector and the Greek banks has been significant, and has led to the beginning of a new era in Greek banking. 2013 saw EUR 3 billion of fresh equity capital flow into the Greek banks alongside the Greek government acting through the HFSF. International investors continue to demonstrate interest in future bank equity transactions.

The next stage in the consolidation process will include the difficult process of segregating and "cleansing" the balance sheets of the four systemic banks in order to ensure a solid and competitive banking system. International investors are already playing a role in this process. Greek banks will need to diversify their funding sources in order to minimise Eurosystem support. International investors have demonstrated interest in adding Greek credit back into their portfolios.

2014 will prove a pivotal year for Greek banks as they work simultaneously on improving their risk profiles, courting international debt and equity investors and, most importantly, supporting the Greek economy towards future economic growth."

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Mr. Christos Scлавounis, Chairman, Hellenic Financial Stability Fund, Mr. Petros Christodoulou, Deputy CEO, National Bank of Greece SA, Mr. Christos Megalou, CEO, Eurobank Group, Mr. Christopher Drennen, Managing Director, Head of Capital Markets Advisory & Solution, BNP Paribas, Mr. Grant Carson, Managing Director, Greece Country Officer, Citi



Mr. Petros Machas, Founder & Managing Partner, Machas & Partners Law Firm, Mr. Aristotle P. Halikias, President, Inter Continental Real Estate & Development, Mr. George Chryssikos, CEO, Eurobank Properties, Mr. Odisseas Athanassiou, CEO, Lamda Development, Dr. Aristotelis Karytinis, CEO, NBG Pangaea REIC & Dr. Andreas Taprantzis, Executive Director, Hellenic Republic Asset Fund

Mr. Grant Carson, Managing Director, Greece Country Officer of Citi, highlighted the role of international banks saying that their ability to provide liquidity and banking services to their global clients who had operations in Greece and who in turn engage with local Greek SME's either as suppliers or buyers was a key element in getting the system flowing. Citi is uniquely positioned to leverage our global network for the benefit of our multi-national clients and in turn for their clients and suppliers.

PANEL DISCUSSION : REAL ESTATE

Mr. George Chryssikos, CEO of Eurobank Properties REIC, the largest REIT listed in the Athens Stock Exchange, focused on the process of the share capital increase of €193 million expected to be completed in the first quarter of 2014, as a result of the 1st big transaction among Greek REITS and institutional investors that was announced last

June among Eurobank & Fairfax on the reason why many investors from the North American continent are attracted to the company and why investors should choose Greek real estate in general.

Finally, Mr. Odisseas Athanassiou, CEO of Lamda Development stated, «LD intends to capitalize on its unique position as the long established leader in developing and managing the largest shopping centers in Greece. During the six year recession in Greece, LD shopping centers show a proven track record of significant resilience with 97-99% occupancy and increasing market share in the retail sector.

LD also intends to capitalize on its distinguished reputation as the largest and most credible real estate developer in Greece, with proven competence in acquiring complex planning permissions, solid credibility in business partnerships with international

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Mr. Odisseas Athanassiou, CEO,
Lamda Development



Mr. John Kingston, Director of News,
Platts

companies and also with the Greek state (long term concessions). LD has been preparing to bid for the largest privatization in Greece, the urban and coastal site development of the old Athens airport, "Hellinikon", with an area of 6.2 million sqm., incorporating retail, commercial, residential, leisure and tourism developments. LD has been pre-selected as one of the three eligible investors.

In summary, LD is uniquely positioned to leverage its current successful business operations and to also take advantage of the tremendous opportunities offered in the ongoing privatization process in Greece, aiming to significantly increase the Net Asset Value per share".

PANEL DISCUSSION : ENERGY

Mr. John Kingston, Director of News of Platts, moderator of the panel, noted that: "Among the topics discussed at a panel focusing on regional energy issues, the panelists noted two significant advantages that Greece will have in the natural gas market. First, the Trans Adriatic Gas pipeline, which was coincidentally formally announced on the day

of the conference (NOTE: THAT IS EXPECTED TO HAPPEN, BUT LET'S SEE) will cross Greece as it takes gas from Azerbaijan's giant Shakh Deniz project to markets in Europe. Second, the discoveries of huge natural gas deposits in the Mediterranean, which was discussed on the panel by Noble Corp. director Edward Cox, are in close proximity to Greece. It isn't precisely clear how Greece will benefit from this, but all the countries of the region are expected to reap some degree of rewards from the location of fields such as Leviathan, off the coast of Israel".

Mr. Arthouros Zervos, Chairman & CEO of Public Power Corporation stated: «Despite the challenging economic environment, Public Power Corporation has undertaken notable initiatives in its planning, supporting Greece's national energy strategy, and demonstrating that it is one of the leading Greek companies that constitute the driving force of growth in the country.

During the last three years – under particularly difficult conditions – as an effort of substantial modernization of the Public Power Corporation we implemented series of significant actions offering

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at the same time important support to vulnerable social groups, such as:

- Very significant reduction of our cost – we believe the biggest reduction in costs realized by any other body in Greece,
- Successful separation of Networks – a difficult exercise with positive results,
- Total investments of to 3 billion Euros – the highest investments implemented in Greece within the last three years,

At an operational level, PPC has proceeded to unprecedented reduction of total personnel costs, which reached € 634 million over the period 2009-2012 or in other words a reduction of 37%. This tremendous reduction of controllable operational expenses has a direct impact on productivity and this is also reflected in a recent study conducted by the international company Booz & Co, which benchmarks PPC parent company performance against international best practices.



Mr. Arthouros Zervos, Chairman & CEO, Public Power Corporation, Mr. Pablo Escondrillas, Managing Director, EMEA Power & Utilities, Citi, κ. Edward F. Cox, Director, Noble Energy Inc.

With 7.4 million customers today, a portfolio of generation plants with a total installed capacity of

12.5 GW, Public Power Corporation S.A. is one of the leading electric utilities in SE Europe. Our goal is to constantly improve our services & products and to increase shareholder value”.

Mr. Pablo Escondrillas, Managing Director, EMEA Power & Utilities of Citi highlighted “Greek energy & power players have been exposed to similar structural shifts in demand for oil products and electricity as in the rest of Europe- driven by technology improvements and a general focus on efficiency and further accentuated by the economic contraction. These trends reduce volumes and margins for energy players, particularly so in the power sector where renewable subsidies reduce the need for conventional generation while increasing the overall cost for consumers. Adapting to this new environment and finding new sources of future growth is critical for Greek energy and power players.»

PANEL DISCUSSION : SHIPPING

The 7th Annual Global Shipping Markets Roundtable was held in cooperation with the New York Stock Exchange and took place at the conclusion of the afternoon sessions of Capital Link’s 15th Annual Greek Investor Forum, «An Era of Opportunity.» The Global Markets Roundtable provided participants with a comprehensive review of developments, trends and outlook across all major shipping markets. Executives from the shipping industry’s leading companies came together assessed and discussed the commodities, energy, and global shipping markets. Two of the shipping sector’s leading investment bankers, Christa Volpicelli (Managing Director, Citigroup) and Andrew Horrocks (Managing Director, Credit Suisse), led a dynamic session on the shipping sector with executives from several public shipping companies. The group discussed the shifts occurring in the landscape of funding shipping companies, and the increasing role of public investors. The panelists

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further shared their views on key trends impacting various sub-sectors of shipping, their outlooks for 2014, and summarized why today's markets represent an interesting entry point for investors.



Mr. Andrew Horrocks, Managing Director, Credit Suisse,
Mrs. Christa Volpicelli, Managing Director, Citigroup,
Dr. John Coustas, President & CEO, Danaos Corporation,
Mr. Tasos Aslidis, CFO, Euroseas Ltd. & Mr. Ted Petrone,
President, Navios Maritime Acquisition



Mr. John P. Calamos, Sr., Chairman, CEO & Global
Co-CIO, Calamos Investments & The Calamos Team

Hellenic Republic Asset Development Fund Privatization Workshop

Mr. Yiannis Emiris and Dr. Andreas Taprantzis presented a workshop that included a detailed presentation & discussion on the privatization portfolio. The Hellenic Republic's Privatization Program & Fund represented a key initiative in

Parallel sessions took place within the context of Capital Link's 15th Annual Greek Investor Day Forum:

WORKSHOPS

Calamos Investments Workshop

Mr. John P. Calamos, Sr., Chairman, CEO & Global Co-CIO of Calamos Investments & The Calamos Team hosted a complimentary session on «Growth & Wealth Building in Today's Global Market Conditions». The workshop provided a suitable platform for economists, investors and other market representatives to exchange experiences and discuss various different approaches on the subject.



Mr. Ioannis Emiris, Chief Executive Officer,
Hellenic Republic Asset Development Fund &
Dr. Andreas Taprantzis, Executive Director, Hellenic
Republic Asset Fund

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attracting direct investments in the infrastructure, energy, real estate and other sectors in Greece. Its aim was to attract significant international capital flows into bundled infrastructure elements that have the necessary large scale-to include ports, airports, water supply, highways, railroad and energy. The completion of such transactions were bound to lead to a secondary wave of all across these and other assets, further contributing to the re-ignition of the Greek economy.

Please note that all speeches and presentations are available at the Forum's website :

<http://forums.capitallink.com/greece/2013/index.html>

fostering closer business ties between Greece and the global business and investment community. The **2012 Capital Link Leadership Award was presented to Mr. Andrew N. Liveris, Chairman and Chief Executive Officer of The Dow Chemical Company** or his leadership role as a Founder of the Hellenic Initiative.



HE Ambassador Christos Panagopoulos Ambassador of Greece to the United States, Mr. John P. Calamos, Sr., Chairman, CEO & Global Co-Chief Investment Officer, Calamos Investments & The Calamos Team & Mr. Nicolas Bornozis, President, Capital Link, Inc.



The 2013 "Capital Link Leadership Award" Presented to Mr. John Calamos, Chairman, CEO & Global Co-Chief Investment Officer of Calamos Investments At the 15th Annual Capital Link Greek Investor Forum Inaugural Dinner

On Monday December 16, 2013, 15th Annual Capital Link Investor Forum opened its doors with an official dinner at The New York Yacht Club. During the dinner the 2013 "Capital Link Leadership Award" was presented to Mr. John Calamos, Chairman, CEO and Global Co-Chief Investment Officer of Calamos Investments.

HE Ambassador Christos Panagopoulos presented the Award to Mr. Calamos. **The Capital Link Leadership Award** is annually presented to a person or an organization for outstanding contribution in

Mr. John Calamos has contributed in many ways to improve Greece's image and perception among the business and investment communities through private conversations and strategic meetings in the private and public sector coupled with repeated appearances, presentations and public statements in international conferences. Moreover, at the head of a \$28 billion investment group which commands recognition globally, he developed an active presence/role in Greece.

Mr. Panos Papazoglou, Country Managing Partner / CSE South Cluster Leader of Ernst & Young which was also the sponsor of the official dinner, made the welcome remarks. Mr. Papazoglou, noted and highlighted the significant progress and changes that have been achieved in

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the Greek economy after strenuous efforts of several years. He mentioned the significant challenges that need to be met not only in Greece but also in the Eurozone to accelerate the economic growth of the countries of Europe.

Mr. Nicolas Bornozis, President of Capital Link stated that U.S. investors exhibit greater interest in Greece, and that despite the significant challenges that remain, the belief is that the worst is behind us. He also stated the importance and contribution of personalities such as Mr. John Calamos, to improving Greece's image as an investment destination.

Mr. John Calamos, during his speech noted: **«I am humbled and honored to be recognized by an organization as respected as Capital Link, which has been instrumental in raising the profile of Greece within the global financial, business and investment communities. My own dedication to Greece is personal and heartfelt. I am the son of a Greek immigrant, and I attribute much of my success to the values instilled upon me by my parents, as well as to the teachings of the**

government and Prime Minister Samaras, they are on a good path. Truly, the prospects are encouraging».

Business Executives, Government Leaders of Greece and the United States, as well as a group of distinguished Greek American businessmen were among the participants such as: Mr. Nicholas Lazares, Chairman & CEO - Admirals Bank, C. Dean Metropoulos, Chairman & CEO - Metropoulos & Company, Mr. George D. Behrakis, Chairman - Gainesborough Investments, Dr. Sotirios J. Vahaviolos, President & CEO - Mistras Group Inc., Mr. Aristotle P. Halikias, President- Inter Continental Real Estate & Development, Mr. John Koudounis, President & CEO Mizuho Securities USA and many more.

Ernst & Young was the sponsor of the official dinner.



Greek philosophers. The Greek people have a long and proud history of innovation, creativity and determination; and together with the Greek



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«GREEK DAY» AT NEW YORK STOCK EXCHANGE



Within the context of the **15th Annual Greek Investor Forum** and in cooperation with the New York Stock Exchange, Capital Link organized a special ceremony in honor of Greece entitled **"Greek Day at NYSE"**.

On Monday, December 16th, 2013, the New York Stock Exchange (NYSE) held an official reception in honor of the Greek mission, Greek companies listed on the NYSE Euronext and companies which participated in the forum.

New York Stock Exchange (NYSE) flew the Greek flag on Wall Street and issued special commemorative medals to honor the members of the Greek Delegation.

Dr. Sotirios J. Vahaviolos, President & CEO, Mistras Group Inc. (NYSE: MG) and Dr. John Coustas, CEO, Danaos Corporation (NYSE: DAC) rang "The Closing Bell", ending the trading session on Monday, December 16th, 2013.

The participants of the **"Closing Bell"** ceremony included the executives from the listed companies noted below: Mr. John Calamos - Calamos Investments, Mr. Iraklis Prokopakis - Danaos Corporation, Mr. John Gafney - Safe Bulkers, Dr. Aristides A.N. Patrinos - Tsakos Energy Navigation, Mr. Fred Gordon - Navios Maritime Holdings, Mr. Nikolas Tavlarios, - Aegean Marine Petroleum Network, Mr. Petros Christodoulou - National Bank

ASSET DEVELOPMENT FUND, H.E. Mr. Christos Panagopoulos, Ambassador of Greece to the USA, Mr. George Iliopoulos, Consul General of Greece in New York, Mr. Nicolas Bornozis - Capital Link, Mrs. Olga Bornozi - Capital Link, Mr. Constantine Michalos-Athens Chamber of Commerce & Industry (ACCI), Mr. Constantine Michalos, and several additional executives from companies that participated in the 15th Annual Capital Link Forum.



The event was broadcast live on major news stations in the United States and abroad to an audience of millions of viewers worldwide.

The active support and participation of NYSE Euronext enhances the prestige and the visibility of the Forum and of Greece to a wide international investment audience.



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MEDIA PARTNERS

International Media: Barron's, Institutional Investor

Greek American Media: Antenna Satellite

FORUM'S SUPPORTING ORGANIZATIONS

In line with tradition, Capital Link enables organizations to contribute to the forum's ensuring success. This year's Supporting Organizations were: the Hellenic Initiative, the American Hellenic Institute, the Trade Office of the Consulate General of Greece, the European-American Business Organization Inc., the European American Chamber of Commerce of New York, the European Institute, the Hellenic American Bankers Association, the Hellenic American Women's Council, the Hellenic American Business Network, the Hellenic American Chamber of Commerce in New York, the Hellenic American Lawyers Association, the Leadership 100 and the Association of Greek American Professional Women.

CONFERENCE MATERIAL

You can access online Capital Link's 95-page, published journal, which was distributed to forum participants, investment banks and supporting

organizations, and to the Greek Consulates located throughout the U.S. The Journal contains articles from top government officials in Greece and the U.S., specifically from **Mr. Antonis Samaras**, Prime Minister of the Hellenic Republic, **Mr. Yiannis Stournaras**, Minister of Finance, **Mr. Costis Hatzidakis**, Minister of Development, Competitiveness, Infrastructure, Transport and Networks, **Mr. Miltiadis Varvitsiotis**, Minister of Shipping, Maritime Affairs & the Aegean, **Mr. Assimakis Papageorgiou**, Deputy Minister for Environment, Energy & Climate Change of the Hellenic Republic, **Mr. Daniel Peace**, U.S. Ambassador in Greece, **Mr. Christos Panagopoulos**, Ambassador of Greece to the United States, **Mr. Constantine Michalos**, President - Athens Chamber of Commerce & Industry, **Mr. Kostantinos Botopoulos**, Chairman - Hellenic Capital Market Commission, **Mr. Stephanos Issaias**, Chief Executive Officer - Invest in Greece Agency, **Mr. Michael Bloomberg**, Mayor of New York, U.S. Senator **Kirsten E. Gillibrand**, U.S. Senator **Charles E. Schumer**, **Mr. Dean G. Skelos**, New York Senator, Congressman **Gus M. Bilirakis**, Congresswoman **Carolyn B. Maloney**, Congressman **John P. Sarbanes**, Congresswoman **Niki Tsongas**, Assemblywoman **Nicole Malliotakis**, **Mrs. Aravella Simotas**, New York State Assembly member, **Mr. Frank Skatardos**, New York State Assembly member, **Mr. George Iliopoulos**, Consul General of Greece in New York, **Mrs. Koula Sophianou**, Consul-General of the Republic of Cyprus in New York, Greek-American businessman **Mr. John Catsimatides** and others.

The journal and all speeches, presentations, photos, and videos of the speakers will be made available on the event's website under "Webcast Archive": <http://forums.capitallink.com/greece/2013>.

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The CAPITAL LINK website: www.capitallink.com

The CAPITAL LINK FORUM website:

www.capitallinkforum.com

ABOUT CAPITAL LINK

With its headquarters in **New York** and presence in **London, Athens** and **Oslo**, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. It also organizes annually in New York, London and Athens a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com).



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