



New York, December 4th, 2014

Press release

A High Level Greek Delegation Comes to Manhattan to Inform Investors & Attract Investments

Capital Link's 16th Annual Invest in Greece Forum; "Investing for Growth"- A great success

Four Greek Ministers joined by **major Global Investment banks and organizations** participated in the **Annual Capital Link Invest in Greece Forum in New York** – an institution Forum, which is held every year irrespective of the 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.

The Forum entitled **"Investing for Growth"** organized by **Capital Link** for **16th year** took place **on Monday, December 1st, 2014**, at the **Metropolitan Club in New York City** in cooperation with **NYSE Euronext, major Investment Banks and Organizations**. It was organized **under the auspices of the Hellenic Ministry of Development and Competitiveness** and in cooperation with the **Consulate General of Greece in New York, the Press & Communication Office of the Permanent Mission of Greece to the UN and the Greek Trade Office**.

This year's Forum had a major significance because of the political rivalry in Greece threatens to divert investors from the major successes in the economy and in the reforms that have been achieved with sacrifices of Greek people. The proper and valid information of the investors especially in times of crisis helps restore the image of our country and the organized top-level governmental involvement contributed decisively to this.

As every year, this year in this critical period for Greece, more than **1000 attendees** participated in the forum, which provided them with an extensive opportunity of informational, marketing and networking opportunities. **Distinguished speakers and executives from the entire spectrum of financial-investors such as 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 participated in the forum. Admittedly it was a real "WHO-IS WHO" of WALL STREET. Since 1995, Capital Link has consistently toiled 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 Investor Forums are a well-established and respected brand among investors in New York, London and Athens.

In this year's forum, a high level delegation of government officials, public and private sector CEOs and executives from major global investment banks discussed the developments, reforms and prospects of the Greek economy. They also presented the latest trends in the capital and stock markets with topics such as banking and finance, private equity and investing, energy, oil and gas exploration, infrastructure development, telecommunications, real estate, tourism, transportation and global shipping.

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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.

Executives from the following **funds and organizations** included:

Alden Global, Allianz Global Investors, American Century Investments, Aurelius Capital Management, LP, BlackRock, BNY Mellon, Bluecrest Capital, Brock Capital, Brookfield Investment Management, Calamos Investments, Caravel Management, Castlelake, Cerberus Capital, Europacific Capital, Cleargate Capital, Constellation Capital Management, Contrarian Capital Management, D. E. Shaw & Co., Fidelity Investments, Fideitrust Investments Ltd, Fiduciary Trust Company International, Fortress Investment Group, Four Wood Capital Partners, Fortress Group, Franklin Mutual Advisers, GBM Advisors, Glenmede Funds, J.P. Morgan Asset Management, Greylock Capital, Highfields Capital, Horizon Capital Management, Jefferies Capital Partners, King Street Capital Management, Lazard Asset Management, Lexington Capital Management, LF Advisors Llc, Marathon Asset Management, Mercury Capital Advisors, Mizuho Securities USA, Moelis & Company, Monarch Alternative Capital, Morgan Stanley Wealth Management, Oaktree Capital Management, LP, Paulson & Co., Prudential, Rhone Group, Robotti & Co Advisors, Sandglass Capital Management, Soros Fund Management, Sunrise Securities, Third Point Partners, TIAA-CREF, Wellington Management, Wells Fargo Advisors, WL Ross & Co. LLC, and many more.

Internationally acclaimed **Greek Americans** at the helm of companies with globally branded names listed on US Stock Exchanges and who make us proud internationally supported the Congress with their presence, indicative: Mr. John Calamos – Calamos Investments, Mr. Dean Dakolias, FORTRESS INVESTMENT GROUP, Mr. John Catsimatidis, Chairman RED APPLE GROUP, Mr. Michael Angeliadis – Angeliadis Inc. , Mr. Nick Gage, Mr. Andrew Liveris – Dow Chemical, Mr. Nick Lazares, Chairman & CEO-Admirals Bank, Mr. Denis Mehiel- Four M Investments, Mr. George Logothetis, Chairman & CEO, LIBRA GROUP, Mr. John S. Koudounis, President & Chief Executive Officer of Mizuho Securities USA.

Targeting the reinforcement of reliability of the communicative message, Capital Link was able to secure the collaboration of international media already familiar with the quality of our events: **Bloomberg, Reuters, Institutional Investor, Platts**, represented by: **Mr. Pimm Fox**, Anchor-Bloomberg Radio, **Mr. Daniel Bases**, Global Investment Correspondent - Reuters, **Mr. John Kingston**, Director of News - Platts and **Mr. Tom Buerkle**, International Editor - Institutional Investor who participated as panel moderators as well as the **Barron's** support. All events were broadcasted by **TV Station Antenna Satellite and the Greek Channel of New York, New Greek TV.**



MORNING SESSIONS

Welcome Remarks were made Mr. Nicolas Bornozis, who stressed that fact that international investors have now a much more positive impression of Greece. Several investments have been made in various sectors and a lot of investors are in the process of analyzing and evaluating new investments. What investors seek worldwide is a precise and stable investment framework and political stability that will allow investments to be realized. The political uncertainty prevailing in Greece today tends to jeopardize what has been achieved in the economy and discourage or slow down new investments. Foreign investments are a critical in order to put Greece back on a growth trajectory and realize a better tomorrow for Greek citizens. There is tremendous competition among countries on a global scale to attract investment capital and thus Greece should continue to reform and improve its economy, and to offer a friendly environment with sufficient visibility to investors.

Opening Remarks were made by H.E. Christos Panagopoulos, Ambassador of Greece to the United States who mentioned that "The Greek Economy at the first quarter of 2014 had shown growth of 1.7%. According to recent European Commission report, the Greek economy at 2015 will show further growth of 2.9% and in 2016 3.7%. For the first time after many decades, the budget will show a primary surplus, both in fiscal as well as in current accounts. As a result of the above 'macroeconomic improvements', together with the extensive program of structural reforms, resulted that in the "World Bank 2014 Doing Business report" Greece's position improved by 17 places. The privatization program is moving ahead and the recent bidding for the regional airports indicates the increasing interest of international investors. The Greek Economy at the moment is changing rapidly and is becoming a destination that International investors is worth looking".

THE DAWN OF A NEW ERA

H.E. Antonis Samaras, Prime Minister of the Hellenic Republic participated at the Forum and in his Audio recorded message "**A New Era of Opportunity for Greece**", he stated: "I strongly believe that, especially in these challenging times for Greece and the whole of Europe, close cooperation between Greece and the US can be more constructive and more mutually profitable than it has ever been in the past. This year's Annual Capital Link Greek Investor Forum is of paramount importance, given the successful reform already implemented and the "restart" of the Greek economy that is already underway. Thanks to the efforts made by all Greeks, all sectors are marked by sweeping reforms; fight against bureaucracy, and against various widespread inefficiencies. Greece has managed to consolidate its economy in an unprecedentedly fast and effective way. We are now ranking first in terms of fiscal adjustment, first in structurally adjusted surpluses in the Eurozone, first in third quarter 2014 growth in the Eurozone and among the first in the 2015 growth projections in Europe, while we are planning taxation reforms favorable to the investors. International investors already enter the Greek market and invest in the manifold opportunities existing in all key economic sectors".

Mr. Jyrki Katainen, Vice President European Commission for Jobs, Growth, and Investment & Competitiveness also participated at the Forum. In his Audio recorded message mentioned that: "The global economy needs a significant boost. In Europe, we face particularly dramatic drop in investments



which stalls economic development. Compared to the 2007 peak, investments in the EU have dropped by around 430 bn EUR. This is why we have just launched the Investment Plan, a major investment offensive, shaped as a triangle made up of three points: a) a new EUROPEAN FUND FOR STRATEGIC INVESTMENTS that will unlock public and private investment in the real economy to the value of more than 300 billion EUR; b) a transparent pipeline of trusted investments in sectors like energy, transport, telecom; c) substantive Single Market overhaul to remove barriers to investment faced by the private sector. This Plan is not a magic bullet to transform the European economy. But if we implement all of its three parts, we will change the European investment landscape permanently, and structurally, for the better. Once again Europe is becoming an attractive place to invest”!

LUNCH & KEYNOTE ADDRESS

The **Luncheon Keynote Speaker** was **Hon. Constantine Skrekas, Greek Minister of Development and Competitiveness. Minister Skrekas**, during his speech mention that “After the crisis hit the country in 2009, Greece has designed and implemented an ambitious two fold strategy: structural reforms and fiscal adjustment. Since 2012 the Greek Government for the first time in a generation is steering Greek economy to a balanced budget of the general government in 2015 and a cyclically adjusted primary surplus, which for 2015 is estimated to be the highest in the world. And we keep the same pace in reforming Administration and Business environment. Greece climbed 111 positions in World Bank’s “Ease of Doing Business Index” report in only one year: from 147th place in 2013 to 36th position in 2014. In November 2014 we abolished the investment licenses of 103 business sectors out of total 404, thus tackling the red tape which poses bureaucratic obstacles to healthy entrepreneurship. An enormous shift to the Greek administrative culture. And we continue!”

Hon. Constantine Skrekas was introduced by **Mr. Jay Collins**, Vice Chairman, Global Corporate & Investment Banking of Citi who stated: «We at Citi feel privileged to have been lead sponsor for the 5th year in a row, even more so as 2014 coincides with our proud celebration of 50 years of uninterrupted presence in Greece. This year, we were once again thrilled to meet with friends and Clients, listen to, and participate in, a series of particularly interesting panels and once again first-hand witness the number of astute investors who take an active interest in the prospects of Greece. As the Greek Government continues to in earnest pursue its efforts for a strong economic recovery, we at Citi are confident that Greece will be able to build upon the successes of 2014 and move forward to an era of growth. The key takeaway from this forum was that investing in Greece means “Investing in Growth”. 2014 was an exceptional year for Greece with the country expected to achieve positive economic growth for the first time after 6 years of recession. The last years of painful and rigorous reforms were rewarded by the capital markets, as depicted by the successful equity raisings of the Greek Banks and the Hellenic Republic’s return to the debt capital markets”.

ECONOMY-ACHIEVEMENTS AND PROSPECTS

Keynote Speaker at this section was **Hon. Christos Staikouras**, Alternate Minister of Finance of the Hellenic Republic who presented “**The Restructuring of the Greek Economy - Achievements & Targets**” and stated “Today, after six years of deep and prolonged recession, Greece is rebounding and returning to positive growth rates, has stabilized its public finances and is recording significant primary surpluses, has tackled its high “twin” fiscal and external deficits, has implemented a wide range of



concrete structural reforms and has successfully recapitalized its banking sector. Evidently, this is the result of the unprecedented sacrifices of the Greek society in order to achieve the painful, albeit necessary, fiscal consolidation. Step by step, the country is emerging from the crisis. However, this is not enough. It is true that sustainable fiscal discipline, although necessary, is not a sufficient condition for economic growth and social welfare. Indeed, what is needed, at European level, is a re-evaluation of economic policies and priorities and, at national level, the planning of the “day after” for the Greek economy and the transformation of the current stabilization into sustainable growth, with social cohesion. This is the new challenge for the country. In this direction, we are working towards adopting and implementing a realistic economic policy strategy. Its basic priorities comprise the gradual reduction of the tax burden for households and enterprises, the achievement of sustainable primary surpluses, the qualitative improvement of public finances, the efficiency enhancement of social spending, the public administration reform, the concentration on attracting investments and enhancing exports through the acceleration of product and services market reforms, the faster absorption of EU funds, the intensive implementation of the privatization program and the development of public real estate property, as well as the normalization of credit expansion and market liquidity. As a country, we have gone a long way. We are on the right path. Greece’s economic prospects are bearing potential. The preconditions for the return of capital into the economy are met. This is the right time to “Investing for Growth” in Greece”.

Mr. Paschalis Bouchoris, Chief Executive Officer of the Hellenic Republic Asset Development Fund, presented the Privatization Program and stated: “With more than 15 privatizations in progress, a strong track record of 21 successfully completed projects and €7,7 billion value of transactions, HRADF during the last period has managed to contribute substantially to the recovery of the Greek economy. The country’s Privatizations Program is not only an obligation deriving from the agreements signed with our partners, but most importantly it is a key vehicle for the recovery of the Greek economy, via the attraction of investments, the restructuring of organizations, the development of assets and the creation of job positions”.

GREECE, EUROPE & THE GLOBAL ECONOMY

PANEL DISCUSSION: The Global Economy - Europe & Greece Current State & Outlook

The **introductory Presentation** was made by **Mr. Themistoklis Fiotakis**, Senior Economist, Global Macro & Markets Group of Goldman Sachs who stated: “2015 will be the year where the Fed will hike interest rates for the first time since mid-2006. But the divergence in growth between the US and the rest of the world means that interest rates diverge. Higher US rates vis a vis Europe and Japan imply that USD strength will likely extend. At the same time we see further downside risks to oil prices, as non-OPEC supply growth continues to outstrip demand growth. Lower commodity prices are likely to drag global inflation lower until mid-2015. Elsewhere, in the world we expect China growth to continue to moderate, which further enforces commodity price downside risks. And the ECB is likely to pursue quantitative easing in the first half of the year as growth remains anemic and inflation remains low. Data in Greece continue to come out better than even our bullish outlook envisaged. But political risks loom and have weighed on Greek assets (and may continue to do so)”.



The panel was **moderated** by **Mr. Pimm Fox**, Anchor - Bloomberg Radio & TV

Panelists included: **Mr. John P. Calamos Sr.**, Chairman, CEO and Global Co-Chief Investment Officer of Calamos Investments(NASDAQ:CLMS), **Mr. George Saravelos**, Cross Markets Strategist of Deutsche Bank Securities, Inc., **Mr. Themistoklis Fiotakis**, Senior Economist, Global Macro & Markets Group of Goldman Sachs, **Mr. Rishi Goyal**, Mission Chief For Greece of International Monetary Fund (IMF) and **Mr. Paul Mortimer-Lee**, Global Head of Market Economics, Chief Economist North America –of BNP Paribas.

Mr. Rishi Goyal, Mission Chief For Greece of International Monetary Fund (IMF) referred in detail to the impressive progress achieved by the Greek economy and pointed out that now the challenge is the continuing of the reforms and the structural changes. Fiscal consolidation efforts must continue so that the primary surplus to widen every year in order to achieve the objectives of the program, reaching 4.5% in 2016. This will contribute to the reduction of public debt. The IMF does not seek painful horizontal wage and pension cuts. For this reason, it is important to continue the consolidation of the public sector and improve tax collection, objectives for which the government has already made significant efforts. Moreover, it is needed to continue reforms in product and labor markets, which will enhance productivity and competitiveness. Finally, he praised the success of the Greek banks to raise significant funds from private investors by strengthening their capital structure and stressed that there is no immediate risk to the banking system. He concluded by saying that a major challenge is the management of problem loans, but the thing which will release funds from unproductive or inefficient uses and the channel in dynamic sectors helping development. He also referred to talks with the government calling them constructive and stressing that common goal and desire is to reach agreement as soon as possible.

Mr. John Calamos highlighted some of the global risks for 2015 and beyond. Specifically, he noted several major issues that could provide headwinds to the global recovery: the U.S. transition to monetary normality, the economic instability of the Eurozone, mounting geopolitical risks, the implosion of Abenomics, potential currency wars as a result of a strong U.S. dollar, and whether Greece's recovery will be negatively impacted by heightened political risk creating an increase in market volatility. He explored these topics in greater detail and discussed strategies that investors can use to protect their portfolios in what will likely be a volatile, yet upwardly moving market environment.

SECTOR PANELS - OPPORTUNITIES & CHALLENGES

TELECOMMUNICATIONS SECTOR

During OTE's presentation, OTE Group's CFO, **Mr. Babis Mazarakis**, touched on the company's multilayered debt re-profiling and reduction plan, as well as the transformation of the company which is driving sustainably better business performance and financial results. He also highlighted the progress that Greece has made over the last few years which incites optimism about OTE's future course. Mr. Mazarakis addressed the significant challenges faced in Greece's turbulent macroeconomic environment and presented the individual strategic actions that enhance OTE's competitiveness as well as strengthen its financial position. During the presentation, OTE Group's CFO reiterated OTE's



commitment to proceed with €1.2 billion infrastructure investments, in Greece alone, within a 4-year period, to the benefit of consumers and the country.

PANEL DISCUSSION: The Global Capital Markets & the Case for Greek Corporate Debt

This panel was **moderated** by **Mr. Daniel Bases**, Global Investment Correspondent of Reuters. **Panelists** included: **Mr. Babis Mazarakis**, Group CFO of Hellenic Telecommunications Organization (OTE), **Mr. Antonis Kerastaris**, Group CEO of Intralot, **Mr. Emiliou Kyriacou**, Managing Director of Citi, **Mr. Edoardo Rava**, Director, Debt Capital Markets, Corporates Greece & Italy of BNP Paribas and **Mr. Nicholas Exarchos**, Head of Corporate Finance, Greece and Cyprus of Deutsche Bank.

The outlook for Greek corporate debt is tied up, unsurprisingly, in the political situation in Athens. Uncertainty over a presidential election, the possibility for a snap election in March and the broader issue of European interest rates are buffeting a market that remains still largely closed. Thomson Reuters Deals Intelligence data shows an increase in issuance but the market has become more restrictive to borrowers in the second half of the year. For big issuers, the ability to tap the markets at a moment's notice is a necessity. The corporate debt panel addressed all above issues.

Mr. Kyriacou, stated: "The need for alternative funding sources post the outbreak of the Greece's sovereign crisis led Greek corporates to the international High yield debt capital markets. This option first introduced by Citi in Greece as early as 1997, gained momentum only the last two years as Greek corporates looked to refinance away from the Greek banking system. The latter was no longer in a position to continue to play its role as the almost exclusive provider of funding to Greek Corporates with better terms than the international DCM. Though markets remain sensitive to Greek macro and political developments, as currently is the case, Greek corporates' access to the DCM remains a live alternative and one that needs to be incorporated into their strategic plans."

ENERGY SECTOR

Keynote Speaker at this section was **Hon. Asimakis Papageorgiou**, Deputy Minister - Environment, Energy & Climate Change of the Hellenic Republic, who presented the "**Energy Policy & Objectives**" and stated during his speech: "The importance of the energy sector to Greece's competitiveness, welfare and geopolitical role in the region is huge. This means that we cannot afford to slow down efforts towards a more liberalized, more interconnected, and more effective energy market. We continue the reform with determination and caution, because the last two years acquired with the effort and sacrifice for the stability and growth prospects of Greece and this effort cannot be wasted for any reason. Greece is definitely an integral part of Europe and the Eurozone. Greece is finally on the road stability, Recovery and Development".

PANEL DISCUSSION: Trends, Developments & Outlook

This panel was **moderated** by **Mr. John Kingston**, Director of News of Platts.

Panelists included: **Ms. Rania Ekaterinari**, Deputy CEO of Public Power Corporation, **Mr. Arnaud Jossien**, Managing Director of BNP Paribas and **Mr. Pablo Escondrillas**, Managing Director, EMEA Power & Utilities of Citi.



The panel for the energy sector in Greece focused on several privatizations in progress or being considered. Certainly dominated last year's failed privatization of DEPA, the Greek state gas transportation company. However, as noted by Ms. Rania Ekaterinari, Deputy Managing Director of the Public Power Corporation (PPC), "Every privatization is unique. The failure of DEPA should not be construed as preventing a possible sale of these assets as part of the PPC, which is scheduled, or Greek oils, 35% owned by the government, a percentage to be sold. Mr. Arnaud Jossien, Director of BNP Paribas, said that the assets of Greece include a high performance refining sector, enhancing its attractiveness in the event of sale.

Ms. Ekaterinari stated: "PPC is the leading Greek electric utility and one of the largest in SE Europe, active across the electricity value chain. With more than 60 years of history, PPC made reality the electrification of Greece, providing also power to more than 50 islands (through 36 stations operating in such islands), something unique by international standards. Today, PPC continues to play a major role in the Greek economy, both as a producer but also as a supplier of electricity to more than 7.4 million customers. Despite the tough economic conditions in Greece, over the last 5 years PPC has proceeded with significant investments in strategic generation and network capex, amounting to € 4.7 bil. This was also made possible through managing its debt maturities profile and raising new capital, including app. € 1.5 bln from the European Investment Bank and a successful benchmark bond issue last April to international investors raising € 700 million. Most importantly, PPC has implemented over the last 5 years a tremendous cost-cutting program, leading to 38% reduction in payroll and controllable expenses. Dealing with the crisis was made possible also through collective effort, with PPC teams demonstrating risk management skills, adaptability to a new volatile environment and above all, resilience and commitment to overcoming the challenges. However, the domestic electricity market is still in transitional phase. For PPC, it is important that the market transforms into a new, more transparent and open market, with less regulatory uncertainty, which allows for increased visibility on operations and earnings. The last is particularly important not only for Greece but also for Europe, in search of achieving security of supply, cost competitiveness and environmental protection".

Mr. Escondrillas stated: "In recent years, European power markets have been negatively affected by demand declines and lower power prices. Utilities like PPC have made a strong effort to reduce opex, capex, dividends and carry out disposals to adjust and become cashflow positive. In the future, utilities prefer for the most part the comfort of distribution networks, retail supply/services and renewables as core business. Conventional generation will continue to be undertaken by existing integrated players or increasingly by specialist generators (like Fortum or E.On's spin-off) or by financial players (like Macquarie or Vitol)".

"Oil & Gas Exploration - Transforming the Regional Energy Dynamics" presented by **Mr. Edward F. Cox**, Director of Noble Energy Inc.

Mr. Cox, stated: "Energy prices are falling and global forces are impacting what is happening in the Eastern Mediterranean. In the past, Noble Energy found gas in 2004 in Israel which lasted 10 years and replaced oil and coal for their electricity grid. In 2009, they discovered the Tamar prospect, the biggest discovery in that year with 10 Trillion Cubic Feet (TCF), which supplied gas to Israel for use in its grid. In 2010, they discovered what is now called the Leviathan Discovery with 20TCF – the largest offshore gas field in the world. It has just been determined that 60% of the gas found will be for Israeli use and



40% for export. What are the potential markets for where this gas will go to? There are five possibilities:

1. Exports to Egypt are conceivable within 3 years or so with 125 mile pipe line and shallow waters;
2. Exports to Jordan for bromine and other uses and there are now non-bind letters of intent in place;
3. Pipeline going up to Turkey but there are currently sour relationships between Israel and Turkey and is expensive since it is 300 miles, deep waters and going through Cyprus with political problems between Turkey and Cyprus;
4. Cyprus LNG plant. Recently stated that Cyprus is posted to become key player to transform the Eastern Mediterranean to new international natural gas hub; and
5. Pipeline to Cyprus and Greece. There is currently an international feasibility tender by Greek government with EU support but just a feasibility study is being done. Very expensive with 800 miles and deep waters so there will need to be a lot of gas to make it worthwhile. Estimated costs are currently about \$20 billion.

Currently, the only two real actual possibilities are between Israel, Egypt and Jordan. However, with possibility #3 and #4, it can drive a relationship between the three countries: Israel, Turkey and Cyprus. Turkey relationships with Israel can certainly improve due to Turkish desire for that pipeline and might improve relationship with Cyprus. Israel gets two markets for gas, Turkey will get the pipeline and Cyprus will get its LNG plant. There is hope but there still needs real marketing agreements and investments to develop the projects which require really solid markets".

REAL ESTATE SECTOR

Mr. Odisseas Athanassiou, CEO of Lamda Development presented "Hellinikon Project - A New Era for Greece" and stated: "Hellinikon is the largest urban development project in Europe, an investment exceeding €8 billion. The project is estimated to contribute to the country's GDP growth by 2% creating approximately 70,000 jobs and literally repositioning Athens as an international tourist destination attracting more than 1.000.000 additional tourists per year. The Project's impact is enriched through the creation - among others -of commercial developments, integrated hotel resorts, museums, which, combined with the environmental regeneration of Athens through the creation of one of the largest parks globally and the biggest park in Greece measuring 2M sqm, will establish Athens not only as a tourist, but also as an investment and cultural destination".

PANEL DISCUSSION: Real Estate Investing & Infrastructure

This panel was **moderated** by **Mr. Petros Machas**, Managing Partner of Machas & Partners Law Firm.

Panelists at the section of **Real Estate** included: **Mr. Michael Angeliadis**, President -of M.A. Angeliadis, Inc., **Mr. George Chryssikos**, Chief Executive Officer of Grivalia Properties, **Mr. Odisseas Athanassiou**, CEO of Lamda Development, **Dr. Aristotelis Karytinis**, CEO of NBG Pangaea REIC and **Mr. Giovanni Gregoratti**, Managing Director of Citi, EMEA Investment Banking

Panelist at the section of **Infrastructure & Concessions** included: **Mr. Manos Petoussis**, CFO of Aktor Concessions, ELLAKTOR GROUP



The panel discussion on Real Estate Investing & Infrastructure began with reference to the major projects in Greece at the moment, namely the privatization of Hellinikon S.A., the peninsula in Vouliagmeni (i.e. the Astir Palace hotel complex and the marina) and the regional airports. The outlook of infrastructure projects on a concession basis was also discussed since Greece has embarked on urban development. The panel also agreed that laws and procedures have been considerably simplified as an increasing number of international investors have expressed interest in the investment opportunities in Greece.

Mr. Chryssikos stated: "Grivalia Properties is the leading REIT in Greece and amongst the 20 largest Groups in the Athens Stock Exchange. The name is a synthesis of 3 words: Greece / Investments / Values. Values is of highest importance to our company: ethics, integrity, transparency, professionalism. Our goal is to create value for our shareholders, our people, and our community. We invest only if there is a clear potential for value creation, not only through a yield compression play, but in assets with a high revenue upside probability and in assets that with the proper active management can perform substantially better. We are also investing in sustainability of our portfolio through several ongoing initiatives with a goal to reduce by more than 25% the energy consumption and carbon omissions in our buildings".

Dr. Karytinis stated: "NBG PANGAEA REIC is the largest Greek REIC with assets exceeding €1.6bn (as at 30 Dec 2014). We operate mainly in Greece and Italy. In the first nine months of 2014 the Greek real estate market showed clear signs of recovery and increased interest by real estate investors. This is also depicted in the investment activity of our company. So far in 2014 we have closed transactions or have entered into binding agreements amounting to a total that exceeds €620m out of which circa 50% was in Greece, something that proves the significant dynamics of the Greek real estate market. We believe that if the market conditions continue with the same trend, we will have even better examples of transactions. We are now at the trough of the cycle therefore it is well worth for an investor to explore the possibility of acquiring or increasing their position in our country".

Mr. Petoussis stated: "The Greek recession was a serious blow for concession companies. On one hand, the loss of more than a quarter of Greek GDP, coupled with a sharp increase in fuel prices, led to 35-50% reduction in traffic, motorways being the backbone of Greek concessions. All five motorways under construction all over Greece were suspended. On the other, the sharp reduction in public spending, the uncertainty and the world banking crisis wiped out any prospect for a new project. The approaching end of the recession finds our Group –and more or less the largest players of the industry- with a stronger market position, having achieved significant cost reductions and internal restructurings, and with a notable geographic diversification of their activities. The motorway projects have been restructured and construction resumed and new concession and privatization projects (local motorways, waste factories, airports, ports, marinas etc.) have been tendered. Adequate and reasonably priced long-term finance is still an issue but prospects are improving fast. Satisfactory structural changes, e.g. in the legislative and tax environment, are still missing but initiatives are being undertaken".



AFTERNOON SESSIONS

PANEL DISCUSSION: Putting Greece On The Global Investment Agenda - The International Investor Perspective

The **introductory Presentation** was made by **Mr. Stephanos Issaias**, Chief Executive Officer of Enterprise Greece, who stated: "Greece is en route to become a great turnaround story. In 2014, the Greek economy has, definitively, turned the corner of the crisis, achieving key economic targets that ensure the fundamentals of the economy have vastly improved. An ever-increasing number of international investors are actively engaging in Greece, and realising the wealth of opportunities that are available. Even though there is still progress that can and should be made, Greece has made decisive steps in opening up to investors, ensuring that investors implement their plans in Greece successfully. These investors are the country's best ambassadors in the global stage".

This panel was **moderated** by **Mr. Constantine Karides**, Partner of Reed Smith.

Panelists included: **Mr. Marc Mezvinsky**, Managing Director of Eaglevale Partners, Managing Partner of Invel Real Estate, **Mr. George Logothetis**, Chairman & CEO of Libra Group, **Mr. Andrew Rabinowitz**, Partner & Chief Operating Officer of Marathon Asset Management, **Mr. Scott D. Krase**, Portfolio Manager and Senior Partner of Oak Hill Advisors, **Mr. William Vrattos**, Partner & Portfolio Manager of York Capital Management and **Mr. Jason New**, Senior Managing Director of Blackstone; Head of Special Situation Investing of GSO Capital Partners.

All noted that Greece has made remarkable improvement in economy and structural changes and unanimously expressed that they should be continued, because reforms pay off and are beneficial for the country. These investments create jobs and can help to reduce unemployment, which is particularly high especially among young people. However, this political conflict overshadows the achievements of Greece and creates a false impression. Due to the improved profile and prospects of Greece, the investment houses have started to implement longer-term investments. While previous investments were mainly in government bonds, now and in sectors such as energy, tourism, real estate, banks. And shipping, but investors consider as global activity sector where Greece has been a leader. This uncertainty has a negative impact on valuations; ultimately to the detriment of the country, because when the stakes are higher, investors are less and seek higher yields. Today there is a lot of competition between countries to attract investment capital. Consequently, each country has to offer a competitive, attractive and stable environment to attract investment. All participants in the panel were of the opinion that Greece presents many investment opportunities and strains of Greece often visit them in their search. They emphasized in the value of political stability and indicated that if Greece exits from the Euro, they would review their investment plans.

Mr. Scott D. Krase, Portfolio Manager and Senior Parnter of Oak Hill stated: "Oak Hill Advisors, OHA, is a long term investor in Greece, having invested in various sectors over the years. OHA is pleased with economic and structural reforms thus far implemented, although the continuation of these reforms is critical. OHA continues to find interesting opportunities across the capital structure in several Greek companies, especially those with strong management teams. We look for opportunities where we can



leverage our industry and structuring expertise with management teams who are looking for long term partners”.

In a special intervention, **Mr. John Paulson, President & Portfolio Manager of Paulson & Co. Inc.**, a leading chief investment vehicle, with significant investments in Greece, said: "Greece is at the beginning of a remarkable turnaround. GDP is growing and employment is rising. Third quarter GDP growth was the highest in the Eurozone. The reforms are working. What Greece needs now is political stability. It's too soon for new elections. The uncertainty has caused the stock market to fall and new investments to be postponed. The best course of action is to defer elections till June 2016 and give the current policies more time to work. With political certainty growth will likely accelerate in 2015 and 2016 and more jobs will be created. We are prepared to invest more in Greece. But we need political certainty. Our investment plans are currently on hold pending the outcome of the Presidential elections. As soon as stability is achieved, we will step up our investments”.

Mr. Evangelos Lakatzis, Partner of A.S. Papadimitriou & Partners Law Firm presented **“Recent Developments in Venture Capital & Private Equity Investing”** and stated: “The transposition of the Alternative Investment Fund Directive (AIFMD) in the EU member states has created a harmonized regulatory and supervisory framework in relation to the venture capital – private equity sector. This has an impact, not only on how fund managers will carry out their business from now and on, but also on the way investors will select and monitor their investment activities. Although it is too early to reach any conclusions, there are strong indications as to which are the main expected changes in the industry”.

“Greek Banking: Sector Review & Prospects” was presented by **Mr. George Zanias**, Chairman of National Bank of Greece and Chairman of the Hellenic Bank Association. **George Zanias** argued that the Greek banks have stabilised and restored their strength while they operate in an economy that is now stable and growing. Strength restoration was achieved through two capital rises and other capital actions, consolidation and cost cutting, which was also confirmed by the recent ECB Asset Quality Review and stress test. Significant buffers exist to cope with the remaining challenge of high but decelerating NPLs while profitability recovery is driven by reductions in the cost of risk, consolidation synergies exploitation and other cost containment, time deposit repricing, leveraging up potential and fee recovery. The improving conditions on the supply side of credit are expected to meet with rising healthy demand for loans, driven by the return of the economy on a growing path, and re-enforce the growth process.

PANEL DISCUSSION: Greek Banking: Strategy for the Future & Outlook

This panel was **moderated** by **Mr. Tom Buerkle**, International Editor of Institutional Investor.

Panel included: **Mr. Christos Sclavounis**, Chairman of the Hellenic Financial Stability Fund (HFSF), **Mr. Petros Katsoulas**, General Manager, Group Strategy, member of the Group’s Executive Board, of Eurobank Ergasias, **Mr. David Vailant**, Director of BNP Paribas, **Mr. Hubert Vannier**, Managing Director, Head of M&A for Financial Institutions in Europe, Middle East & Africa of Deutsche Bank, **Mr. Julien Petit**, Managing Director of Goldman Sachs and **Mr. Andreas Matthaeus**, Managing Director, Head of EMEA Corporate Finance of Bank of America Merrill Lynch.



The Greek banking sector has seen a dramatic improvement this year on the back of a better macro-economic environment and a significant restructuring effort. The largest banks have demonstrated their ability to raise significant equity, return to the senior debt market and have successfully passed the AQR and the European stress test. The banks have streamlined their operations, further improved their balance sheet and non-performing loan management, paving the way for renewed profitability. The banking sector is now well placed to support the recovery of the Greek economy and offers significant opportunities for investors.

PANEL DISCUSSION: Greek Banking: Loan Restructuring as a Growth Opportunity

This panel was **moderated** by **Mr. Panos Papazoglou**, Country Managing Partner Greece – CSE South Cluster Leader of EY. **Panelists** included: **Mr. Christos Sclavounis**, Chairman of the Hellenic Financial Stability Fund (HFSF), **Mr. Petros Katsoulas**, General Manager, Group Strategy, member of the Group's Executive Board, of Eurobank Ergasias, **Mr. Theofilos Constantinidis**, Senior Advisor to the CEO of Piraeus Bank, **Mr. Alex Pretzner**, Managing Director of Citi and **Mr. Stefanos Papapanagiotou**, Managing Director of UBS AG.

Mr. Papazoglou stated: "Following one of the most far reaching adjustment programs ever in the developed world, Greece once again finds itself at a critical crossroad, more critical even than that faced in 2011-12. Three critical factors will determine the road that Greece will be travelling going forward. Firstly, the level of political stability—or the lack thereof. Secondly, the growth rates of our trading partners, primarily in the Eurozone, from where recent news have not been encouraging. Finally, the willingness of our lenders to realize that a much more balanced mix between financial austerity and encouraging structural reform is required if Greece's budding growth is to be allowed to continue. The next few months will certainly not be boring!" In closing, Mr Papazoglou added: "It is worth stressing how important Capital Link's initiative in organizing this conference is. Indeed, this effort is as praiseworthy as it is unique, given that it builds a bridge between Greek entrepreneurship and the US".

Mr. Alex Pretzner stated: "The prolonged recession in Greece and the high unemployment have led to a spike in Greek non-performing loans which currently exceed €73bn. The four systemic Greek banks - after their re-capitalization - are focusing on recurring profitability which has been impacted by significant loan impairments due to deteriorating asset quality. In our panel we discussed how the banks maximise value from an economic perspective with NPLs going forward, touching upon solutions applied in other jurisdictions like Ireland and Spain such as NPL sales and bad bank structures/non core units. In addition Citi draws its experience also from the successful precedent of Citi Holdings which reduced its assets from \$650bn (at the end of 2008) to \$103bn (as of 30 September 2014)".

ANNUAL GLOBAL SHIPING MARKETS ROUNDTABLE

Keynote Speaker at this section was **Hon. Miltiadis Varvitsiotis, Minister of Shipping, Maritime Affairs & the Aegean, Hellenic Republic**, who presented "**Greece as a Global Shipping and Transportation Hub**". **Mr Varvitsiotis** said that "Despite such difficulties in both the internal and global economic environment, Greek shipping managed to retain its international position. We use to say that the performance of the maritime sector is witnessed by the fact that during the era of the ailing Greek economy, it was the only economic sector in Greece that did not reach high unemployment



records. Without any doubt shipping is recognized as a non - negotiable, historic, national, economic and strategic asset, which must remain internationally competitive". He also stressed out that: "Greece is changing and within the context of an overall strategy for economic development and the generation of new profitable investments, including the ports sector, expects that the ongoing international competitive tender process for the acquisition of shares capital of Greek major ports of Piraeus and Thessaloniki, will lead to a mutually beneficial agreement both for Greece and the investors and will, among others, enhance the position and role of the Greek ports and their potential development as hubs and transit center for Eastern Mediterranean, the Balkans and Central Europe. The extremely successful example of the COSCO investments in the port of Piraeus, which according to the new agreement, that we signed the previous week are expected to reach 230 million euros, pave the way".

The Annual Global Shipping Markets Roundtable took place at the conclusion of the afternoon sessions of Capital Link's 16th Annual Greek Investor Forum.

The Global Shipping Markets - Opportunities & Challenges discussed by **Panelists: Dr. John Coustas**, President & CEO of Danaos Corporation (NYSE:DAC), **Mr. John Lycouris**, CEO of Dorian Gas Ltd. (NYSE:LPG), **Mr. Aristidis Pittas**, Chairman & CEO of Euroseas Ltd. (NASDAQ: ESEA), **Mr. Fred Gordon**, Senior Vice President of Corporate Affairs of Navios Maritime Holdings (NYSE:NM) and **Mr. Paul Durham**, Chief Financial Officer of Tsakos Energy Navigation Ltd. (NYSE:TNP). The panel was **moderated** by **Ms. Christa Volpicelli**, Managing Director of Citi.

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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 European American Chamber of Commerce of New York, the European Institute, the Greek American Chamber of Commerce, 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 and the Leadership 100.



CONFERENCE MATERIAL

You can access online **Capital Link's 100-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 **H.E. Antonis Samaras**, Prime Minister of the Hellenic Republic, **Hon. Miltiadis Varvitsiotis**, Minister of Shipping, Maritime Affairs & the Aegean, **Hon. Gikas Hardouvelis**, Minister of Finance, **Hon. Christos Staikouras**, Alternate Minister of Finance, **Hon. Assimakis Papageorgiou**, Deputy Minister-Environment, Energy & Climate Change, **Mr. Costis Hatzidakis**, Former Development & Competitiveness Minister, Member of the Greek Parliament, HE U.S. Ambassador in Greece, **Mr. Daniel Peace**, HE Ambassador of Greece to the United States, **Mr. Christos Panagopoulos**, **Ambassador George Iliopoulos**, Consul General of Greece in New York, **Mr. Stephanos Issaias**, Chief Executive Officer, Enterprise Greece, **Mr. Andrew Cuomo**, Governor of the State of New York, **Mr. Andrew Liveris**, Dow Chemical, **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, **Congressman John P. Sarbanes**, **Mr. John Catsimatidis**, Red Apple Group, and many others.

Please note that the Forum's, presentations, photos, and videos of the speakers will be available at the Forum's website: <http://forums.capitallink.com/greece/2014>

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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. (www.capitallink.com). It also organizes annually in New York, London and Athens a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com). Among them, the Annual Capital Link Invest in Greece Forum in New York, an institution Forum with 16 years history, which 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.