

18th Annual Capital Link Invest in Greece Forum



Monday, December 12, 2016 - New York City

Conference Notes



In Cooperation with



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Monday, December 12, 2016
New York City



An International Summit On Greece in New York Featuring Top US Investors, Global Investment Banks & Institutions and the Greek Government

**CONFERENCE MATERIALS AND PROGRAMME AGENDA ARE AVAILABLE AT
<http://forums.capitallink.com/greece/2016/index.html>**

Extroversion and direct communication with the global financial, business and investment community are necessary in order to attract foreign investments and put the Greek economy back to a growth trajectory.

In this context, for the 18th year in a row, the Capital Annual Invest in Greece Forum took place in New York City on Monday December 12, 2016.

The Annual Capital Link Forum is the only high level International Forum focusing on Investing in Greece taking place in New York. It has 18-year track record of success gathering the elite of the financial and investment communities, as well business and government leaders from the United States and Greece. **It is very crucial, that Capital Link through its globalized profile and its high level contacts, managed to seize an opportunity to the Greek Government's representatives and Greek businessmen the possibility of communication with officials of the new elected American government. The conference accomplished with an official dinner in honor of Mr. W. Ross who will be the new Minister of Trade. It should also be noted that as a sign of support of the American government to Greece. The conference was attended by the Senior Desk Officer of the US Department of Commerce Mr. Ryan Barnes, to strengthen the bilateral economic and trade**

relations between the two countries.

The Forum was organized in cooperation with the New York Stock Exchange, Seven global investment banks (Citi, Bank of America Merrill Lynch, BNP Paribas, Credit Suisse, Deutsche Bank, Goldman Sachs, UBS), the Greek Investment Bank Axia Ventures Group and EY.

The Forum 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 developments and outlook of the Greek economy and the investments and business opportunities while this year they had the opportunity to be informed regarding Greece from:

- 85 high - level speakers who addressed to
- 1300 delegates who attended the forum
- 150 one-to-one meetings with listed and non-listed companies
- Separate meetings for the Greek Economy Ministers with Group of Institutional investors (funds) which are interested in investing in Greece
- Separate meetings for the Greek Tourism Minister which are listed below
- At the same time all the attendees had the opportunity for networking while various parallel events were taking place at the Forum

As every year, more than **1300 delegates** attended the forum, which provided them with a unique combination of informational, marketing and networking opportunities. **Distinguished speakers and executives** from the entire spectrum of financial, investment and business communities, 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 Greek media participated in the forum.

It was again 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.

This year, the conference featured developments and reforms in the Greek economy and the Greek government programme for the economy and investments. Also, the latest trends in the capital markets and specific sectors with topics such as Government and Corporate Bonds, energy, infrastructure development, real estate, tourism, banking, non-performing loans management, and global shipping.

ONE-ON-ONE MEETINGS

Listed Companies

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

An “Economic Ministers Government Sit Down Meeting” session scheduled to address a Group of Institutional investors

The following Ministers participated in the meeting:

- **Hon. Dimitri Papadimitriou, Minister of Economy and Development**
- **Hon Alexis Charitsis, Alternate Minister of Economy and Development**
- **Hon George Pitsilis, Secretary General of the General Secretariat for Public Revenue - Ministry of Finance**

This meeting was organized between the Greek Economy Ministers and a Group of Institutional

investors: : Aberdeen, Inc. - BlueCrest Capital Management, LLP - ClearBridge Investments - Davidson Kempner Capital Management - Fidelity Investments –Firtree -Monarch Alternative Capital - Oaktree Capital Management -Stonehill Capital Management LLC - Third Point

Also Hon. Elena Kountoura, Minister of Tourism of the Hellenic Republic besides her participation in the panel discussion **“Investment Opportunities in Tourism & Hospitality”**, also hosted private meetings with representatives from the Educational Institutions, the Jewish Community, the Tour Operators and the Film Industry to discuss ways of collaboration.

«Press Conference»

In the Context of the Forum, a press conference was organized for the Greek Government Officials of the Hellenic Republic with the New York Media.

«Interviews to International Media»

Also, a series of interviews were organized for the Greek Government Officials with the International Media (Bloomberg etc.)

Within the context of Capital Link's 18th Annual Invest in Greece Forum, Hon. Dimitri Papadimitriou, Minister of Economy and Development of the Hellenic Republic was interviewed by Bloomberg Radio and Bloomberg TV.

To access the full interviews, please click on the below links:

“Bloomberg Markets AM” with hosts Pimm Fox and Lisa Abramowicz on the outlook for the Greece economy, the IMF, and the EU: <https://www.bloomberg.com/news/audio/2016-12-13/papadimitriou-goal-for-greece-to-participate-in-qe>

“Bloomberg Markets: European Close” with host Michael McKee on the Greek Economy and 2017 Budget Plan: <http://www.bloomberg.com/news/videos/2016-12-12/papadimitriou-on-greek-economy-2017-budget>

Nicolas Bornozis, the President of Capital Link, highlighted the importance of this Forum in reaching out to the global investment, financial and business community. He emphasized that this is an International forum on Greece which provides the view point of all major global and domestic players who are active in

the Greek market. He mentioned that after years of recession and painful but necessary reforms, Greece is about to reenter a growth phase as of 2017 and thus attracting more foreign investments is a critical factor that can sustain and accelerate such a recovery. To this effect, it is important to keep the momentum pushing ahead with restructuring, reforms and privatizations which the international investment community expects and deems as necessary in order to expand its involvement with Greece. Greece's unique competitive advantages can be particularly attractive to investors once the country reenters a new phase of growth and stability.



Nicolas Bornozis, President
Capital Link Inc.

THE GOVERNMENT PERSPECTIVE

The Prime Minister's Message: "A New Era of Opportunity for Greece" (VIA WEBCAST)

H.E. Prime Minister Alexis Tsipras addressed the delegates of the forum via a televised message and called investors to trust Greece. "Dear Ladies and Gentlemen, It's great to be with you again.

It has been almost a year since the last time I had the opportunity to present you the prospects of the Greek economy.

I remember urging you to believe in our efforts to restart our economy and invest in it.

I'm sure that those of you who did so haven't regretted it.

Because in 2016, our economy regained its positive growth dynamics, outperformed fiscal targets and applied a series of deep structural reforms that enhanced its competitiveness.

In particular, tax system modernization and tackling tax evasion.

Promoting a stable and investment friendly environment, legislating an ambitious, anti-bureaucratic and operational framework for licensing, enacting a radical public administration reforms that hit corruption and favor meritocracy and evaluation.

Also facilitating synergies between the public and the private sector that allow investments to flourish, Taking measures to enhance the effectiveness of our judicial system.

Upgrading the bankruptcy law by allowing for a second chance for the entrepreneurs.

Based on the above, OECD granted Greece the first place in changes and reforms for 2015-2016.

Now all institutions expect that Greece will grow by 2,7% in 2017 and by 3,1% in 2018.

In recognition of our progress, we received recently the first short-term debt relief measures as agreed with our partners last May.

We pursue the timely fulfillment of the requirements included in the financing agreement made with our European partners, so as to regain market access as soon as possible.

All the above ensure that Greece is once again a safe and a promising place with rich potential.

This becomes more important if we take account the turbulent economic and political worldwide environment.

Member of a strong club of advanced economies such as the EU and Eurozone, Greece has great opportunities to offer thanks to:

- Its geostrategic position at the crossroads of three continents.
- The big infrastructure projects already in progress or about to begin in areas such as gas, green energy, transportation, logistics and trade.
- The funds available for public and private investment schemes through the so-called "Juncker Plan".
- The world wide dominant sectors of shipping and tourism.
- And the high quality and expertise of our research centers and human capital

Therefore I'm going to renew my invitation to you once more.

Greece is "born again".

Be a part of this revitalization.

Thank you"

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The Prime Minister's Message: "A New Era of Opportunity for Greece" (VIA WEBCAST)

Opening Keynote: Investing for Growth – Vision and Strategy

Hon. Dimitri Papadimitriou, Minister of Economy and Development of the Hellenic Republic stated: "The main objective of the speech is to emphasize the significant economic and geopolitical role of Greece for Europe and the United States, detail the considerable progress and improvement the Greek economy has achieved eliminating any talk about a possible bankruptcy and "Grexit," as well as analyze the future growth prospects and unparalleled opportunities for domestic and foreign investors, and especially for the Greek-American investors. Potential investors will be able to evaluate the current economic conditions and compelling investment opportunities, based on the latest developments regarding the second progress review of the financial assistance program; the country's prospects of its sovereign debt restructuring; the eligibility of its participation in the ECB's quantitative easing program; its ultimate return to the international financial markets; the privatization program dynamics; the availability of new financing tools for investment and the management of non-performing loans (NPLs). Furthermore, emphasis will be given to the highly competitive economic sectors promising strong growth dynamics and outward-looking orientation in concert with the Greek government's new economic production model. Finally, the speech will delineate the SYRIZA-ANEL government's commitment to pursue a viable debt repayment plan through inclusive and environmentally balanced growth program based on entrepreneurship, innovation and high value-added technologies within the eurosystem rules and with respect of the democratic institutions of Europe. Enterprise Greece is a central pillar of the Ministry of Economy and Development involved in attracting

foreign investment. It acts as an organization that supports foreign investors in developing entrepreneurial activity in Greece and contributes to the elimination of bureaucratic burdens by providing vital information for the promotion of the country as an attractive investment destination underscoring the key sectors in which the country offers a highly competitive advantage, such as tourism, energy, information and communications technology (ICT), life sciences, food and agriculture, logistics. Enterprise Greece is the competent authority to facilitate the procedure in determining eligibility for Strategic Investments, being responsible for assessing whether the investment proposals are mature and qualify for inclusion in the favorable provisions of the Strategic Investments Law ("Acceleration and Transparency of Implementation of Strategic Investments" Law 3894/2010). Furthermore, through the Investor Ombudsman service, Enterprise Greece handles and provides supervision for investment projects exceeding the value of two million (2,000,000) Euro, during the licensing procedure of which certain problems relating to State services arose including bureaucratic obstacles, delays, disputes or other difficulties, bringing their implementation to a halt. Last but not least, Enterprise Greece aims at promoting Greek products and services to the global marketplace, while supporting Greek enterprises in reaching new markets and finding new business partners improving their competitiveness. In this context, it designs and implements integrated and target-specific action plans comprising of international expositions and trade shows, unified sector-based programs and promoting outreach activities".

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Hon. Dimitri Papadimitriou
Minister of Economy and Development of the Hellenic Republic

Greek Government Economic Policy & Objectives: The Greek Privatization Program (VIA WEBCAST)

Hon. George Chouliarakis, Alternate Minister of Finance of the Hellenic Republic participated via webcast.

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Hon. George Chouliarakis
Alternate Minister of Finance of the Hellenic Republic

Reforming the Greek Tax System - Key Aspects of the Tax Framework in Greece

Mr. George Pitsilis, Secretary General of the General Secretariat for Public Revenue - Ministry of Finance of the Hellenic Republic stated: "The first day of the new year will find us being financially autonomous, not subject to the hierarchy of the Ministry of Finance and reporting directly to the Parliament. With a Management Board and an expert from the European Commission. The main objective of this transition is that, organisational and functional independence, can lead to what I described before: a better performance, by removing impediments to effective and efficient management, while maintaining appropriate accountability and transparency. But, you know, establishing an Independent Revenue Authority is not by itself a panacea. It is an opportunity for the Greek administration to make a new start, to get modernised and operate more efficiently, for the benefit of the taxpayers and the entrepreneurs. An opportunity that we really need to take advantage of. Having that in mind, we are working on the following axis:

1. We are building up an IT strategy and an operational plan that will allow us to create flexible internal procedures for our daily operation, that will make our job more effective and will simplify tax transactions, in order to reduce compliance cost for

investors and businesses.

Also, this will allow us to use our HR where they are most needed: in fighting against evasion, tax fraud and smuggling

2. We are establishing a consistent training system for our employees, with long term, medium term and short training programs, similar to those of all modern tax administrations

3. As regards our HR, we are developing systems and procedures making sure that assessment, grading, promotion and remuneration is based only on meritocracy and performance

Because...

...If we want to succeed, we must have a system that enables the best men and the most suitable, to go into the job that needs them.

4. Also we are constantly enhancing our auditing capacities and our collection methods, emphasizing in business sectors where tax evasion is more frequent, thus, demonstrating our firmness in safeguarding our tax base.

But also

We are promoting transparency and fairness in our daily operation.

- in our auditing methods

in our interpretation of tax legislation

especially in the operation of our Dispute Resolution System

Because we need to be firm in our commitment to fight against tax evasion and tax fraud but we also need to be fair and trustworthy when it comes to our obligations against taxpayers."

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Mr. George Pitsilis
Secretary General of the General Secretariat for Public
Revenue - Ministry of Finance of the Hellenic Republic

THE GOVERNMENT LUNCH & KEYNOTE ADDRESS

The Luncheon Keynote Speaker was **Hon. George Stathakis**, Minister of Environment and Energy of the Hellenic Republic, who stated: “Greek economy stands on the crossroads. Recent macroeconomic data support the optimistic projections for the GDP, while the implementation of short-term measures on Greek debt and the inclusion of Greek bonds in ECB’s quantitative easing program guarantee further improvement of financing conditions and reduction of political and economic risk associated to Greece. At this juncture the Greek economy offers important investment opportunities, exploiting important comparative advantages such as human capital and geopolitical positioning. Infrastructure, the energy and the environment sector provide investment opportunities of particular interest. In an international environment of low (or even negative) yield, Greek recovery provides investors the combination they are looking for: high yield – low risk”.

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Hon. George Stathakis was introduced by **Mr. Michael M. Roberts**, Managing Director & Global Head, Corporate Banking & Lending, Corporate & Investment Banking & Chief Lending Officer of Citibank, N.A, which has been the Lead Sponsor of the Annual Capital Link Invest in Greece forum for eight years in a row.



The Luncheon Welcome Remarks were made by **Mr. Stefan Jekel**, Head of International Listings, of the New York Stock Exchange.



REMARKS & PRESENTATIONS

The Ambassador of Greece to the USA, **Hon. Haris Lalacos** provided the opening remarks to the Forum and mentioned: “Over the past seven years, Greece and the Greek people have gone through remarkable and unprecedented economic adjustment efforts. What is now of paramount importance is to initiate negotiations on the issue of the Greek public debt sustainability, in order to reduce investment risk and make the Greek economy more attractive to the markets. According to the European Commission’s Forecast, economic recovery is expected to

return strongly in Greece during 2017, with growth at 2.7%, while investment is also expected to take off. At the same time, long-standing strategic assets of Greece render the country an investment-friendly destination: Greece is a commercial hub connecting the economies of three continents and an emerging energy hub with a great potential for investment in renewables; an international shipping powerhouse and a maritime nation by tradition; home to unparalleled natural beauty and a unique cultural heritage; with a rising tourism industry and a health food sector at the forefront of rapid international expansion. Last but not least, Greece is endowed with a highly skilled and educated human capital, notably in the fields of innovation, pharmaceuticals and IT. In this light, the 18th Annual Capital Link Invest in Greece Forum provides an excellent opportunity to highlight the great investment potential in Greece”.

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H.E. Haris Lalacos
Ambassador of Greece to the United States

The Ambassador of The Forum was supported by the Consulate General of Greece in New York and represented by the **Consul General, Hon. Dr. Konstantinos Koutras**, who stated: “Greece, during the last eight years, has been going through a period of economic recession of unprecedented proportions, both in terms of duration and intensity. Although significant challenges lie ahead, it is an undisputed fact that the country is currently parting from ill-established practices and mentalities of the past, by implementing far-reaching, socially painful, but indispensable reforms that usher in a new era of sustainable economic growth. We strongly believe that by implementing the necessary reforms,

Greece can distinguish itself as a favorable and much-promising foreign investments destination in sectors such as tourism, energy, IT technology e.t.c. As a major step to this direction, the new “Investment Law” adopted in June 2016 provides potential investors with significant incentives aiming to create a stable, favorable investment environment and simplifies bureaucratic and licensing procedures. In this context, we believe that the “18th Capital Link Forum” constitutes an excellent opportunity to demonstrate Greece’s competitive advantages towards attracting potential investments from the United States and not only”.

Mr. Ernestos Panayiotou, Partner of McKinsey & Company Greece, in his speech entitled: “Investment & Business Opportunities in Greece” stated: “Isn’t that enough?” After Austerity?” After 8 years of crisis and judging by the result, the austerity focus recipe proved ineffective. Recovery can only come by stimulating the economy. A handful of practical actions is all that is needed to start doing so in the next 18-24 months”.

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Mr. Ernestos Panayiotou
Partner of McKinsey & Company Greece

GREECE, EUROPE & THE GLOBAL ECONOMY

PANEL DISCUSSION

Current State & Outlook of the European & Greek Economy

Moderator:

Mr. Pimm Fox, Anchor - Bloomberg TV & Radio

Panelists:

Mr. Ryan Barnes, Senior International Trade Specialist - International Trade Administration, U.S. Department of Commerce

Mr. Declan Costello, Director - European Commission, Directorate-General for Economic & Financial Affairs

Mr. Bricklin Dwyer, Senior Economist, BNP Paribas Global Markets

Mr. Pierre Lafourcade, Senior Global Economist - UBS

Mr. Yannis Manuelides, Partner, London – Allen & Overy LLP

Mr. Rolf Strauch, Member of the Management Board Economics, Policy Strategy and Banking - European Stability Mechanism

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Current State & Outlook of the European & Greek Economy
Mr. Pimm Fox, Anchor - Bloomberg TV & Radio, Mr. Ryan Barnes, Senior International Trade Specialist - International Trade Administration, U.S. Department of Commerce, Mr. Bricklin Dwyer, Senior Economist, BNP Paribas Global Markets, Mr. Pierre Lafourcade, Senior Global Economist - UBS & Mr. Yannis Manuelides, Partner, London – Allen & Overy LLP

Mr. Rolf Strauch: “1. Could you please explain how the ESM short-term measures will help Greece in making its debt sustainable and why these measures should provide comfort for investors?”

Following the mandate the ESM received earlier this year, we put together proposals for short-term debt measures that we believe are workable. Together, they are an important step to improve Greek debt sustainability.

Once we have implemented all these measures, they could lead to a cumulative reduction of the Greek debt-to-GDP ratio of around 20 percentage points over the time horizon until 2060. And looking at the so-called gross financing side, the measure that the Eurogroup accepted as a benchmark for assessing debt sustainability, the cumulative positive impact of these short-term measures could be that by 2060 the GFN (gross financing needs) would be almost 5 percentage points lower for Greece.

Of course, this time horizon until 2060 is unusually long and implies great uncertainty. Therefore one has to be very careful that these are our best estimates. There is a high degree of uncertainty, market conditions can change, and therefore this has to be preliminary. But very clearly, together these measures will improve Greek debt sustainability significantly.

Looking at the proposals a bit in more detail, there are three sets of short-term measures that we proposed in line with the May Eurogroup statement.

The first set - the smoothing of the repayment profile for Greece - is related to the second programme, which was an EFSF programme. The weighted average maturity of these loans is 28 years, and this can be brought up to 32.5 years. And as a consequence, repayment humps which existed in the 2030s and 2040s – and could have been a challenge for Greece – will now be spread out, and there will be a smoother profile for Greece to repay its debt.

The second set of measures is the reduction of interest rate risk for Greece. There are three different schemes for that second measure.

- The first is a bond exchange to recapitalize Greek banks. The EFSF and ESM provided loans to Greece for €42 billion. These loans were not disbursed in cash, but in the form of floating-rate notes. We did also do that in other countries, such as Spain and Cyprus. These notes will now be exchanged for fixed-rate bonds with a much longer maturity. And because the new bonds will be at fixed rates, Greece no longer bears the risk that interest rates will go up. Of course it also means that upfront there may be costs because from the beginning, Greece has to pay a higher long-term rate. But we are very certain that over time, in the longer run, there will be substantial savings.

- The second scheme foresees that the ESM would enter into swap arrangements. This would stabilise the ESM’s overall cost of funding and thereby also reduce the risk that Greece would have to pay high interest rates on its loans if and when rates in financial markets start rising.

- The third scheme, known as matched funding, foresees that the ESM will finance future disbursements to Greece with long-term notes, and therefore this will also stabilise the interest rate cost. This entails issuing long-term bonds that closely match the maturity of the Greek loans.

Market conditions may influence the degree to which these measures to reduce interest rate risk can be applied. The implementation phase will be 12 to 18 months.

SECTOR PANELS - OPPORTUNITIES & CHALLENGES

PANEL DISCUSSION:

Funding Strategies for Greek Corporates in the Global Capital Markets

Moderator:

Mr. Apostolos Gkoutzinis, Partner, Head of European Capital Markets - Shearman & Sterling (London) LLP

Panelists:

Mr. Jim Boland, Managing Director, Leverage Finance - UBS Americas

Mr. Nicholas Exarchos, Head of Corporate Finance, Greece and Cyprus - Deutsche Bank

Mr. Antonios Kerastaris, Group CEO - Intralot

Mr. George Linatsas, Group Managing Director & Founding Partner - AXIA Ventures Group Ltd

Mr. Andreas Shiamishis, Chief Financial Officer & Executive Member of the Board of Directors - Hellenic Petroleum SA

Mr. Paul Simpkin, Managing Director and Chairman of European Leverage Finance - Citi

Mr. Nishan Srinivasan, Managing Director, Leveraged Finance - Credit Suisse

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Funding Strategies for Greek Corporates in the Global Capital Markets
Mr. Apostolos Gkoutzinis, Partner, Head of European Capital Markets - Shearman & Sterling (London) LLP, Mr. Jim Boland, Managing Director, Leverage Finance - UBS Americas, Mr. Nicholas Exarchos, Head of Corporate Finance, Greece and Cyprus - Deutsche Bank, Mr. Antonios Kerastaris, Group CEO - Intralot, Mr. George Linatsas, Group Managing Director & Founding Partner - AXIA Ventures Group Ltd, Mr. Andreas Shiamishis, Chief Financial Officer & Executive Member of the Board of Directors - Hellenic Petroleum SA, Mr. Paul Simpkin, Managing Director and Chairman of European Leverage Finance - Citi & Mr. Nishan Srinivasan, Managing Director, Leveraged Finance - Credit Suisse

Finally, there is the third measure in our proposal, which is the waiver of the step-up interest rate margin. This is related to a tranche of €11.3 billion of the EFSF programme (the second programme) that was used to finance debt buy-backs. On this particular tranche, if nothing happens, there would be a margin of 200 basis points, and that will be waived for the year 2017.

2. Will the short-term measures not automatically lead to higher costs for Ireland, Portugal, Spain and Cyprus who also benefitted from loans of the Euro rescue funds ESM and EFSF? Will they lead to budgetary cost for the other Euro area and ESM member states?

No. The Eurogroup set as a condition that the transactions would not have any direct cost for former programme countries. The adjusted repayment profile is expected to bear no cost. The cost of the waiver of the step-up margin will consist of the foregone profit of the Member States. Any costs from the three schemes to reduce the interest rate risk will be borne by Greece. As mentioned in the response to the first question, this is particularly the case for the bond exchange and the interest rate swaps. Such short-term costs are more than compensated by the long-term benefits of the operation for Greece.

3. Will the short term measures be enough to make Greece's debt burden sustainable? Is it not already clear today that the medium to long-term measures that the euro area finance ministers talked about in their statement last May will be needed?

Medium-term measures on debt will not be agreed before the end of the ESM programme in 2018. That was also confirmed by the Eurogroup last week. These possible measures were already identified in May, so we know what might be done in the future. At the end of the programme it will be decided whether they are really needed. We will then have a new debt sustainability analysis (DSA). By then we will also know for sure whether the budgetary forecasts are confirmed. In debt sustainability analyses over such a long time horizon changes in the starting conditions can have a significant impact on the long-term prospects. Therefore it is right to decide at the end of the programme in light of reform progress and after a new DSA is produced. We will then know whether such medium-term measures are really needed”.

Mr. Antonios Kerastaris: “For Greek companies with an international client base and good revenue visibility, international bond markets are reasonably accessible. But for the majority of businesses and for the overall mitigation of country risk factors a healthy domestic banking system than can support credit expansion is absolutely necessary. The current debate on reforming the loans portfolio may be our last opportunity to address NPLs and leave this issue as well as capital controls behind. In spite of a resurgent brain-drain the country still has significant human capital to support a new growth cycle.”

Mr. Andreas Shiamishis “Over the last few years financial markets have changed significantly resulting into banks becoming a less efficient conduit and source of finance for corporates. For Greek corporates, this is even more relevant due to the sovereign risk premia and the balance sheet issues faced by the Greek banking system. As a result, a number of corporates have turned to the debt capital markets (DCM) as a direct provider of finance leading to the creation of a new growing market for both issuers and investors. Since 2013, markets have successfully priced a significant amount of new transactions from Greek corporates, attracting interest from sectoral, geographical or general pools of institutional investors as well as private investors. This session aims to highlight to potential issuers the practical aspects of raising capital through the DCM and the importance of using this as an opportunity to improve their internal processes, business planning and decision making as well as their communication platforms. An important parameter in the process is the level of preparation and readiness a company needs to have in order to take advantage of windows in what is a very volatile market environment”.

PANEL DISCUSSION

Seeking Growth - Funding Mechanisms for Investments in Greece

Keynote Remarks

Mr. Alexis Charitsis, Alternate Minister of Economy and Development - Hellenic Republic

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Mr. Alexis Charitsis
Alternate Minister of Economy and Development - Hellenic Republic

Moderator:

Mr. Christos Megalou, CEO - Tite Capital Limited

Panelists:

Mrs. Sabina Dziurman, Director for Greece and Cyprus - European Bank for Reconstruction and Development

Mrs. Andrea Engel, Country Manager - International Finance Corporation (IFC)

Mr. Emiliou Kyriacou, Managing Director, Citi Country Officer: Greece & Cyprus - Citibank Europe Plc., Greece Branch

Mr. Ioannis Kaltsas, Head of Division - European Investment Bank

Mr. Ioannis Tsakiris, Head of Division of SE Europe and EU Neighborhood - European Investment Fund

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Seeking Growth - Funding Mechanisms for Investments in Greece
Mr. Christos Megalou, CEO - Tite Capital Limited, Mr. Alexis Charitsis, Alternate Minister of Economy and Development - Hellenic Republic, Mrs. Sabina Dziurman, Director for Greece and Cyprus - European Bank for Reconstruction and Development, Mrs. Andrea Engel, Country Manager - International Finance Corporation (IFC), Mr. Ioannis Kaltsas, Head of Division - European Investment Bank, Mr. Ioannis Tsakiris, Head of Division of SE Europe and EU Neighborhood - European Investment Fund & Mr. Emiliou Kyriacou, Managing Director, Citi Country Officer: Greece & Cyprus - Citibank Europe Plc., Greece Branch

Mr. Alexis Charitsis: “After a long period of recession and stagnation, the Greek economy is well on its way to recovery. Compared to the last six years, macroeconomic prospects are favorable now more than ever, in particular after the recent agreement on short-term debt relief measures. With both economic and political risks minimized, the path is now open to the Greek economy to exploit its considerable strengths and advantages, above all its human capital and its strategic geographical position. Our government’s efforts focus on setting up an operational business environment able to sustain high-yield operations, as well as encourage the creation and development of dynamic SME’s. On the one hand, private investors can make use of important public financing instruments: namely EU Structural Funds, the New Investment Law, innovative instruments such as the Fund of Funds that we are creating in collaboration with the EIF. On the other hand, our government pursues an integrated reform agenda, aiming at the reduction of bureaucracy, at the simplification and acceleration of processes, as well as at transparency and efficiency. Dialogue with the investment community is now becoming more substantial than it has ever been in recent years”.

Mr. Christos Megalou: “Funding Mechanisms for Investments in Greece.

The Greek Economy is at critical crossroads. Following years of GDP contraction, significant distraction of wealth and value and an attempt to return to growth that was ill fated, because of the politics of the place, there is a second chance, within the last six years, to see the Greek economy coming out of the woods. The Greek banking system under the weight of significant NPEs and NPLs is struggling to finance an economy that requires substantial investment to kick start. EIB, EBRD, EIF and IFC have a great role to play financing innovative, sustainable, competitive projects that will lead in attracting talent with proven pedigree from abroad addressing the brain drain. Through the provision of funding mechanisms Supranationals will play a vital role in restoring investor confidence, addressing liquidity constraints financing entrepreneurship and help kick-start private sector led growth”.

Mrs. Sabina Dziurman: “The EBRD’s engagement in Greece started in late 2015 on a temporary basis to support the country’s recovery. To date the Bank has invested €670 million in 12 projects across a range of sectors. EBRD’s aim is to support the resurgence and

resilience of the private sector through a shift to a more export-oriented growth model, to deepen financial intermediation and encourage private sector participation and commercialisation in the energy and infrastructure sectors to enhance regional integration and improve quality of services. Our work helps to tackle the consequences of the financial and economic crisis and address the structural challenges the economy faces thereby promoting the transition to a successful market economy, which is competitive, integrated, well-governed, green, resilient and inclusive”.

Mrs. Andrea Engel: “IFC has a growing relationship with Greece’s private sector, with an exposure of nearly €600 million in Greek financial institutions and companies operating outside the country. IFC has been a long-term partner of Greek companies and financial institutions, mainly through continued support to subsidiaries of Greek banks in Eastern and Southeastern Europe, and has helped Greek companies expand into emerging markets. In 2015, at the request of the Greek government, IFC’s Board endorsed a selective and temporary IFC reengagement in Greece. Last year IFC participated in the recapitalization of Greece’s four main banks, acquiring €150 million worth of shares to restore financial sector stability and investor confidence, strengthening the banking sector. We also supported the facilitation and expansion of international trade with a €100 million trade finance facility to Eurobank as part of IFC’s Global Trade Finance Program (GTFP) in 2016. In addition to the financial sector, we are looking into opportunities in infrastructure and transportation, as well as competitive and productive industries”.

Mr. Ioannis Tsakiris: “EIF is the biggest provider of risk capital and loan guarantees for SMEs across Europe, in addition, it has a significant activity in the area of SME loan securitizations and micro finance. In Greece, EIF is active for many years supporting SMEs through equity and guarantees, fostering innovation, entrepreneurship and growth in all sectors. EIF has mobilized almost EUR 1 bn so far for SMEs access to finance in Greece exploiting several EU programs like COSME, INNOVFIN etc. as well as setting up national SME financing programs like JEREMIE. Currently, EIF is working together with the Ministry of Economy to establish a very ambitious national equity initiative, to support equity investments in innovative, extrovert and high growth SMEs in all sec-

tors and stages. SMEs' growth is a key ingredient in the overall macroeconomic recovery of Greece and EIF is committed to support such growth."

PANEL DISCUSSION:
MOVING FORWARD – INVESTING FOR GROWTH, A ROUNDTABLE DISCUSSION OF PRIVATE SECTOR BUSINESS LEADERS

Moderator:

Ms. Virginia Murray, Partner - Watson Farley & Williams

Panelists:

Mr. John P. Calamos, Sr., Founder, Chairman, and Global Chief Investment Officer - Calamos Investments

Mr. John Catsimatidis, Chairman & CEO – Red Apple Group

Mr. Theodore Fessas, Chairman - Quest Holdings SA, Chairman - SEV Hellenic Federation of Enterprises

Mr. Anastasios Kallitsantsis, Chairman – ELLAKTOR

Mr. Michael Psaros, Co-Founder & Managing Partner – KPS Capital Partners, LP

[Audio Webcast](#) [Video Webcast](#)



MOVING FORWARD – INVESTING FOR GROWTH, A ROUNDTABLE DISCUSSION OF PRIVATE - SECTOR BUSINESS LEADERS

Ms. Virginia Murray, Partner - Watson Farley & Williams, **Mr. John P. Calamos**, Sr., Founder, Chairman, and Global Chief Investment Officer - Calamos Investments, **Mr. John Catsimatidis**, Chairman & CEO – Red Apple Group, **Mr. Theodore Fessas**, Chairman - Quest Holdings SA, Chairman - SEV Hellenic Federation of Enterprises, **Mr. Anastasios Kallitsantsis**, Chairman – ELLAKTOR & **Mr. Michael Psaros**, Co-Founder & Managing Partner – KPS Capital Partners, LP

Ms. Virginia Murray, Greek lawyer and partner of international law firm Watson Farley & Williams, hosted a lively round table between prominent Greek-American investors John Calamos, John Catsimatidis and Michael Psaros, who explained

what they needed to be able to proceed to investments in Greece, and Theodore Fessas and Anastasios Kallitsantsis, leading Greek businessmen who discussed how they were continuing to invest in Greece and make profitable deals. All speakers agreed that stability was vital to encourage investors to commit to the Greek economy, particularly regarding taxation, the full and orderly implementation of reform measures and the co-ordinated and positive response of all government bodies to allow new projects to be completed smoothly. The panelists also emphasised Greece's advantages as an investment hub, from its position as a gateway to Europe to its highly educated and motivated workforce.

Mr. Theodore Fessas: "1) On investment opportunities

Over the medium and longer term, the overriding policy objective is for Greece to become:

A balanced developed economy which, while further exploiting its comparative advantage, builds at the same time strong competitive advantage in the tradable sectors of the economy (primarily manufacturing and agriculture), so as the economy to generate more and better-paid, skills-intensive, jobs with stabler and more viable prospects.

A prime hub for tourism, shipping and trade (shipyards, logistics, transportation, communications, hotels, cruises, ports, airports, maritime services, financial services, etc.).

The No.1 work and play destination (second homes, social and physical infrastructure, yachting, sports, education, health, culture, etc.) in Europe and the wider Mediterranean region.

An investment destination center for innovation (financing of innovative activities, business research and development, academic excellence and entrepreneurship, innovation clusters, start-ups, etc.).

2) On fiscal targets, debt relief and policy mix

Since 2010, Greece has undergone a monumental fiscal adjustment, on a scale no other country has experienced since the Great Depression. Despite the delays, the costs and the mis-steps, there have been several unheralded successes — maintaining fiscal

discipline, labour and product market liberalisation and improving unit labour cost competitiveness by more than 25 per cent since 2009. Tough decisions have been made.

After the last eurogroup decision of Dec. 5th, 2016 Greece needs to solidify trust with its partners and lenders by showing serious commitment on revenue collection and by outperforming MOU targets on structural reforms that liberalize the economy. Special emphasis should be given towards reducing the informal economy by broadening the tax base, along with targeted tax reductions to stimulate private investment. This is the only path to achieve sustainable growth rates in the medium term, in order to reopen the discussion for debt relief and a more balanced fiscal surplus after 2018”.

Mr. Anastassios Kallitsantsis, analyzing the reasons why Greece can attract more investments in the coming years, stated: “There has been a landslide of structural reforms that tends to be overlooked. The improvement of the business environment, the simplification of legislature, the acceleration of justice, made Greece much friendlier to investors. Moreover, Greece has now significant and modern infrastructures that will add value to any investment. The upcoming upgrade of the two main ports, the 14 regional airports and of the national railroad, will boost transportation, tourism and logistics. What remains to be done is put an end to the ambiguity with which Greek governments have been treating investments. This has always been our actual country risk”.

PANEL DISCUSSION **Real Estate Investing**

Moderator:

Ms. Vassiliki Salaka, Partner – Karatzas & Partners Law Firm

Panelists:

Mr. Odisseas Athanassiou, CEO - Lamda Development

Mr. George Chryssikos, CEO - Grivalia Properties

Mr. Aristotle P. Halikias, President & CEO - Intercontinental Real Estate & Development

Presentation/PDF

Mr. Aristotelis Karytinis, CEO - NBG Pangaea REIC

Audio Webcast **Video Webcast**



Real Estate Investing

Ms. Vassiliki Salaka, Partner – Karatzas & Partners Law Firm, Mr. Odisseas Athanassiou, CEO - Lamda Development, Mr. George Chryssikos, CEO - Grivalia Properties, Mr. Aristotle P. Halikias, President & CEO - Intercontinental Real Estate & Development & Mr. Aristotelis Karytinis, CEO - NBG Pangaea REIC

The panel provided an interesting outlook on the prospects of the real estate sector in Greece, and why investors, despite the negative economic climate, should consider this to be the right time to invest in this sector. They concluded that this appears to be the end of the downward cycle, and no further decline is foreseen, especially regarding prime offices and prime retail properties in prime locations, whereas tourism and privatizations are also expected to attract considerable investment interest.

Mr. Athanassiou stated that privatizations of unexploited Greece’s properties and resources highlight the Greek economy’s potential and growth prospects. Further to its development by Lamda, the former Hellinikon airport is expected to become a new hub for professional, education, cultural, energy and other activities, which will enhance the Greek economy not only by the collection of revenues, but also by signaling confidence of investors in the Greek market and support by the government. The Greek economy can rebound significantly, as long as Greece indicates signs of extroversion, legislative amendments are implemented, and there is a stable planning and tax regime.

Mr. Chryssikos mentioned that Grivalia, one of the leading REIT in Greece, having already attracted foreign investors, has launched a hospitality platform, with the goal to invest in the high-end touristic sector in Greece; moreover, Grivalia also invests in the office and retail sector, with the aim to create value for its shareholders and community, in assets with a high revenue upside probability and in green building.

Mr. Karytinios, made reference to the Greek real estate market noting that the various sectors did not demonstrate a homogenous performance during the crisis. As far as commercial real estate is concerned, those assets that had the best real estate fundamentals performed significantly better and lost a much smaller part of their value. Currently we see a stabilizing trend with some examples of increase in value. Additionally, a gradual increase in sales transactions and take ups is being recorded and a significant rise in supply is expected in relation to NPL collaterals.

Greek REICs have been the most active real estate players during the crisis, attracting approximately €1bn of foreign investment and investing more than €800mn in Greece over the last three years. Appreciating the potential of the Greek real estate market, NBG PANGAEA REIC, the leading real estate investment company in Greece, listed on the Athens Exchange, with total assets exceeding €1.6bn invested mainly in the office and retail sectors, has recently expanded its investment scope to include city hotels and student housing. In addition PANGAEA's primary goal for 2017 is to raise funds from the equity markets in order to further develop its portfolio mainly in Greece and enhance the Company's free float by attracting foreign investment.

Mr. Halikias: "REICs are similar vehicles to the REITs in the US. The REIC status is by itself a significant advantage, there are only 5 REICs in the Country. REICs enjoy tax benefits and distribute a large portion of their net profits as dividends, 50% as per the current legislation. According to our AoA, we will be distributing 75% at a minimum. ICI is a REIC established in 2012. We are a non Greek bank related REIC. We started up planning on being one of the strongest, well run real estate companies in Greece.

Not the largest but the strongest. In July 2016, the Hellenic Capital Market Commission granted us the license of an "alternative investment manager". In August 2016, following a successful Share Capital Increase, our company was listed on the Athens Stock Exchange. Our ticker symbol is "INTERCO". The last ASE listing prior to our listing took place in 2014 and the one before that in 2009. It is striking that the first ASE listing after so many years concerned (a) the property sector and (b) a company formed by US based investors. ICI currently owns 20 properties with a Gross Leasable Area of more than 25k sqm.

We have a strong tenant base with prominent lessees and sub-lessees such as Alpha Bank, Ahold Delhaize Group, Randstad, and H&M with a WALT of 14.3 years. We enjoy the highest Rental Yield (8.2%) amongst all listed Greek REICs and our rent collection rates are close to 100%. Our property portfolio valuation amounts to €62.8mln. Our €29.5mln existing bond loan is much less than our cash in banks and it also has low cost (Euribor + 1.60%) and a prudent repayment profile.

It has been a huge effort to accomplish all the above in Greece nowadays. It is very exciting at this point to see the opportunities to emerge and we hope to be able to perform, showing even greater growth and improvement. Times have been tough in Greece but ICI has solid fundamentals exactly because it was established and it is expanding during times of crisis. Greece is experiencing times of change at every level. We at ICI are not afraid of change; as per the John F. Kennedy quote 'Change is the law of life. And those who look only to the past or present are certain to miss the future'."

PANEL DISCUSSION

Investment Opportunities in Tourism & Hospitality

Keynote Remarks

Hon. Elena Kountoura, Minister of Tourism, Hellenic Republic

Moderator:

Mr. Alexandros Kosmopoulos, Partner - Alexiou & Kosmopoulos Law Firm

Panelists:

Hon. Elena Kountoura, Minister of Tourism - Hellenic Republic

Mr. Achilles Constantakopoulos, Chairman & CEO - TEMES SA

Mr. Miltos Kambourides, Founder – Dolphin Capital

Presentation/PDF

Mr. Spyros Spyropoulos, Senior Advisor - Oaktree Capital Management

Mr. Eftichios Vassilakis, Vice Chairman - Aegean Airlines S.A.

Audio Webcast **Video Webcast**



Investment Opportunities in Tourism & Hospitality
 Mr. Alexandros Kosmopoulos, Partner - Alexiou & Kosmopoulos Law Firm, Hon. Elena Kountoura, Minister of Tourism - Hellenic Republic, Mr. Achilles Constantakopoulos, Chairman & CEO - TEMES SA, Mr. Miltos Kambourides, Founder – Dolphin Capital, Mr. Spyros Spyropoulos, Senior Advisor - Oaktree Capital Management & Mr. Eftichios Vassilakis, Vice Chairman - Aegean Airlines S.A.

Hon. Elena Kountoura: “Minister of Tourism, Elena Kountoura pointed out tourism is a government priority and for the first time the Ministry of Tourism implemented a national tourism policy, that enriches the product, and also creates the necessary conditions to attract new high value-added investments. The record-breaking results in tourism consecutively in the past two years (2015-2016) was the result of strategic choices and targeted actions, the Minister said, towards prolonging the tourist season, promoting new Greek destinations and thematic tourism products, opening new and dynamic foreign source markets that increase also tourism revenue, upgrading tourism infrastructure and services and attracting new investments. Greece is global attractive destination for tourism 365 days a year, and is a suitable area for new low-risk and of high return investments in the dynamic tourism sector, the Minister added”.

Mr. Alexandros Kosmopoulos: “The discussion explored the developing landscape of investment in the Greek tourism and hospitality sector. Leaders of highly successful organizations identified the key drivers for extracting value out of opportunities offered in the country and realizing attractive returns. The discussion revealed the criteria applied by seasoned investors to sourcing and selecting suitable assets. Special emphasis was given to dependencies and synergies with the services sector, particularly in the context of aviation.

Panelists were amongst the very first to hear about the policy initiatives of the recently upgraded Ministry of Tourism for the coming year. Attendees had the invaluable experience of listening to business leaders provide insight not only on the challenges faced, but also on the market response to counter them. Last, but not least, first-hand experience was shared on the tangible merits of partnerships between Greek principals and international investors”.

Mr. Miltos Kambourides: “The development of branded luxury resorts represents an attractive investment opportunity in the Greek hospitality market. While such resorts are abundant in other competitive markets, there are currently only two resorts in Greece operated by luxury brands”.

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

Moderator:
Mr. Constantine Karides, Partner - Reed Smith

Panelists:
Mr. John Koudounis, CEO - Calamos Investments
Mr. George Logothetis, Chairman & CEO - The Libra Group
Mr. William Charles Vrattos, Partner & Portfolio Manager - York Capital

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Putting Greece On The Global Investment Agenda - The International Investor Perspective
 Mr. Constantine Karides, Partner - Reed Smith, Mr. John Koudounis, CEO - Calamos Investments, Mr. George Logothetis, Chairman & CEO - The Libra Group & Mr. William Charles Vrattos, Partner & Portfolio Manager - York Capital

Mr. George Logothetis: “With Greece successfully concluding the first review, it is our hope that investor confidence will continue to grow. While the past year has been challenging, we at the Libra Group remain fully committed to Greece both through our business investments and social programs, and are confident the second review will be concluded shortly.”

PANEL DISCUSSION

Energy Sector: Trends, Developments & Outlook

Moderator:

Mr. Gregory Pelecanos, Senior Partner – Ballas, Pelecanos & Associates LPC

Panelists:

Mr. Pablo Escondrillas, Managing Director, EMEA Power & Utilities - CITI

Mr. Manolis Panagiotakis, Chairman & CEO - Public Power Corporation S.A. [Presentation/PDF](#)

Mr. Rikard Scoufias, Country Manager Greece - Trans Adriatic Pipeline (TAP)

Mr. Gregorios Stergioulis, Chairman & CEO - Hellenic Petroleum SA

Mr. Arnaud Jossien, Director – CEE, CIS & Israel – BNP Paribas

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Energy Sector: Trends, Developments & Outlook

Mr. Gregory Pelecanos, Senior Partner – Ballas, Pelecanos & Associates LPC, Mr. Pablo Escondrillas, Managing Director, EMEA Power & Utilities - CITI, Mr. Manolis Panagiotakis, Chairman & CEO - Public Power Corporation S.A., Mr. Rikard Scoufias, Country Manager Greece - Trans Adriatic Pipeline (TAP), Mr. Gregorios Stergioulis, Chairman & CEO - Hellenic Petroleum SA & Mr. Arnaud Jossien, Director – CEE, CIS & Israel – BNP Paribas

Mr. Gregory Pelecanos: “The Greek Energy sector is facing a multitude of challenges, international, European and domestic. International and European challenges include: i) the effects of the international economic and financial trends on global energy markets , ii) environmental

obligations (Paris Agreement on climate change, the UN 2030 agenda on viable development, Europe 2020 and 2050) iii) geopolitics and trade routes (OPEC, Iran, China, Russia, shale etc) Specific Greek challenges include the development of a national energy strategy taking into account:

- i) Developing regional energy markets
- ii) Oil & Gas deposits in Eastern Mediterranean
- iii) Diversification of resources to meet climate and cost reduction targets
- iv) Privatizations and market liberalization
- v) Financing

Panelists R. Skioufas (Country Manager, TAP), G. Stergioulis (CEO, HELPE) and E. Panagiotakis (Chairman and CEO, PPC) all distinguished managers heading crucial energy sector companies, along with A. Jossien (Director, BNP Paribas Corporate Finance) and P. Escondrillas, (Managing Director, EMEA Power & Utilities CITI) both with extensive experience in project finance related to energy projects in Greece and the broader region, discussed the impact of these challenges noting that Greek energy companies are meeting these challenges through innovation and continuous investments to ensure competitiveness, while the further development of the Greek energy market presents significant investment opportunities”.

Mr. Manolis Panagiotakis: “PPC is a vertically-integrated electricity company, one of the largest industrial groups in Greece in terms of revenues and fixed assets, and is active in all segments of the Greek electricity market, from mining to electricity supply, having an asset base of 13.8 billion euros. Responding to the challenges faced by the European electricity sector and the Greek electricity market in specific, which is undergoing significant reforms and needs to transition to the European Target Model, PPC is adjusting its strategy focusing on the renewal and the environmental upgrade of its generation fleet, the acceleration of the implementation of Renewables investments and the diversification in other markets and products, also through joint ventures and strategic alliances”.

Mr. Rikard Scoufias: “The Trans Adriatic Pipeline (TAP) is an energy infrastructure project, currently implemented in Greece, Albania and Italy, funded by an international consortium of established companies. Part of the extensive Southern Gas Corridor, TAP is a €2 bn direct foreign investment, facilitating the EU

goal of energy diversification, transforming Greece and South-eastern Europe into a true energy hub, contributing to the area's development and growth and employing the services of local companies, enriching their expertise and generating jobs. Furthermore, its realisation serves as a roadmap for successful future endeavours, enhancing investor confidence in the country, and paving the way for further large-scale investments. As of May 2016 the TAP project has entered its construction phase leveraging the support of competent State authorities, local administration and communities, and building on its values of collaboration, compliance with stringent international standards, commitment to local societies and effort. The message TAP's implementation conveys is simple and strong: Greece offers investment and business opportunities, provided that the pertinent investment plans are drafted and executed with care, dedication and respect towards local communities."

Mr. Gregorios Stergioulis: The development of a reliable, long-term National Energy Planning is an absolute priority to create a stable investment environment in Greece, to accelerate the development process and the country to become a regional energy hub of strategic importance, noted the CEO of HELLENIC PETROLEUM S.A., Mr. Grigoris Stergioulis speaking at the 18th Capital Link "Invest in Greece" Forum, at a panel discussion on "Energy Sector: Trends, Development & Outlook". Mr. Stergioulis supported that in the core of the design for equitable and sustainable development must be a balanced relationship between the Environment and Energy and pointed the need of cross border cooperation between countries in order to achieve the global objectives on Climate Change. Referring to Hellenic Petroleum, he outlined the Group's desire to hold a leading role in the whole energy section in the coming years and to strengthen its position as the leading Energy Group in SE Europe. He set the objective of ensuring the presence of refineries of Hellenic Petroleum at 25% of the top refineries worldwide, argued that a strategic option for the Group is the discovery and production of hydrocarbons in Greece and also expanding partnerships with leading international companies in the sector, while HELLENIC PETROLEUM will seek to enhance their participation in the areas of Renewable Energy, Electricity and Gas. Finally, Mr. Stergioulis appeared optimistic about the future route of Hellenic.

PANEL DISCUSSION

Greek Banking: Strategy for the Future & Outlook

Moderator:

Mr. Panos Papazoglou, Country Managing Partner Greece - Central and South East Europe Accounts Leader - EY

Panelists:

Mr. Leonidas Fragkiadakis, CEO - National Bank of Greece

Mr. Nikolaos Karamouzis, Chairman - Eurobank Ergasias SA & Emeritus Professor - University of Piraeus, Greece

Mr. Stefanos Papapanagiotou, Country Head, Greece & Cyprus, Head of Nordic Investment Banking - UBS AG

Mr. Julien Petit, Managing Director - Goldman Sachs

Mr. Alex Pretzner, Managing Director - Citi

Mr. Eric Turret, Deputy CEO - Hellenic Financial Stability Fund

Mr. David Vaillant, Managing Director - BNP Paribas

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Greek Banking: Strategy for the Future & Outlook

Mr. Panos Papazoglou, Country Managing Partner Greece - Central and South East Europe Accounts Leader - EY, Mr. Leonidas Fragkiadakis, CEO - National Bank of Greece, Mr. Nikolaos Karamouzis, Chairman - Eurobank Ergasias SA & Emeritus Professor - University of Piraeus, Greece, Mr. Stefanos Papapanagiotou, Country Head, Greece & Cyprus, Head of Nordic Investment Banking - UBS AG, Mr. Julien Petit, Managing Director - Goldman Sachs, Mr. Alex Pretzner, Managing Director - Citi, Mr. Eric Turret, Deputy CEO - Hellenic Financial Stability Fund & Mr. David Vaillant, Managing Director - BNP Paribas

Mr. Panos Papazoglou: "I have had the privilege to participate in several of these annual events over the last few years. As you can understand, this has covered a rather turbulent period, including several years when the degree of optimism and confidence in the prospects of the Greek economy was not outstanding. I can say, however, that, even during these

difficult periods, the “Invest in Greece Forum” served its purpose exceptionally by helping the international investor community to better understand developments in Greece, and Greek officials and business leaders to share a global view of these developments”.

Mr. Leonidas Fragkiadakis: “We, banks, cannot just wait for economic recovery to take place in order for our recoverability prospects to improve. We have a duty to do all we can to foster this recovery. My view is that doing this is not just a matter of giving new loans just to boost liquidity. Of course we need to do this, but this alone will not have sustainable or long term impact. Another big aspect of our help towards economic recovery, is that we have the responsibility to assess correctly the viability prospects of our NPEs, and make sure we treat companies according to their actual viability. Any unfair treatment would only hinder economic recovery, by placing resources in companies that cannot channel them to productive activities, or by depriving resources from the companies that could actually build on them. The same goes for loan sales. Prices too low would imply a suboptimal use of our provisions - the bank’s capital, and hence value that banks hold from their shareholders and depositors.”

Mr. Nikolaos Karamouzis: “Greek banks have returned to organic profitability in 2016, following six consecutive years of losses. Despite ongoing uncertainties and a stagnant economy, conditions in the Greek banking system are improving steadily, especially in the areas of liquidity, NPLs and NPEs formation, cost rationalization, sale of non-core assets and strengthening pre provision income. However, key challenges remain ahead of us, especially the slow recovery of deposits and the reduction of the huge stock of NPEs (€ 106bn) which requires managing efficiently the significant stock of provisioning (€ 55bn) and collaterals, providing clients with viable long term solutions, selling and liquidating NPL assets and write off non-collectible claims. Additional challenges are the pressure on top line profitability stemming from negative credit expansion and deleveraging and the extensive restructuring of NPLs at lower interest rates, intensifying competition from markets and non-bank financial institutions, the headwinds of technological innovations which are fundamentally transforming the business, client servicing and operating models of banks, as well as the new regulatory changes which could adversely affect capital positions and leveraging

capabilities. Greek banks continue to strengthen their capital position, but full access to the markets, significant deposit recovery and the speed of returning to normality, all depend critically on the degree of improvement of the macro / political environment, market confidence and the credibility of economic policies, factors not controlled by banks.”

PANEL DISCUSSION

Non-Performing Loans & Loan Restructuring as a Growth Opportunity

Moderator:

Mr. Alexander Dovles, Partner - A.S. Papadimitriou & Partners Law Firm

Panelists:

Mr. Armando Rubio Álvarez, Managing Director, Head of Southern Europe Banks - Credit Suisse

Mr. Perikles M. Kitrilakis, Executive General Non Performing Loans – Retail Banking - Alpha Bank

Mr. Paschalis Bouchoris, Managing Director - BlackRock [Presentation/PDF](#)

Mr. Spyros Papaspyrou, Executive General Manager, Non-Core Business & Restructuring Portfolio – Piraeus Bank

Mr. Constantinos Vossikas, AGM for Corporate Special Assets - National Bank of Greece

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Non-Performing Loans & Loan Restructuring as a Growth Opportunity
Mr. Alexander Dovles, Partner - A.S. Papadimitriou & Partners Law Firm,
Mr. Armando Rubio Álvarez, Managing Director, Head of Southern Europe Banks - Credit Suisse, Mr. Perikles M. Kitrilakis, Executive General Non Performing Loans – Retail Banking - Alpha Bank, Mr. Paschalis Bouchoris, Managing Director - BlackRock, Mr. Spyros Papaspyrou, Executive General Manager, Non-Core Business & Restructuring Portfolio – Piraeus Bank & Mr. Constantinos Vossikas, AGM for Corporate Special Assets - National Bank of Greece

The panel provided an interesting summary of the issues related to non performing loans and loan restructuring. Recent legislative, regulatory and other developments in this area have indeed created growth opportunities for investors interested in the acquisition and/or management of non performing loans, as well as for investors interested in the Greek banking and/or other Greek business sectors.

Mr. Bouchoris introduced the subject with a comment on the link between NPLs and economic growth and outlined the commitments and initiatives of the Greek banks in the context of European regulatory guidance.

Mr. Vossikas explained the background of the Greek non-performing loans and the steps towards the successful resolution of the problem, including latest legislative developments and their impact on corporate restructuring.

Mr. Kitrilakis focused on the non performing loans issues related to retail banking and recent legislative developments.

Mr. Papaspyrou gave an overview of what has been achieved so far and the plans going forward for non performing exposures, from the viewpoint of Piraeus Bank.

Mr. Alvarez gave the international perspective of the non performing loans, comparing Greece with other European countries with similar issues.

10th ANNUAL GLOBAL SHIPPING MARKETS ROUNDTABLE

The 10th Annual Global Shipping Markets Roundtable took place at the conclusion of the afternoon sessions of Capital Link's 17th Annual Invest in Greece Forum. Executives from the shipping industry gave their take on the current state of global shipping trends; particular attention was paid to global macro trends that are driving the industry such as the price of oil, global demand, and economic growth in emerging markets as well as The United States and Europe.

The **"The Global Commodity, Energy & Shipping Markets"** discussed by:

Moderator:

Ms. Christa Volpicelli, Managing Director - Citi

Panelists:

Mr. John Lycouris, CEO - Dorian LPG (NYSE: LPG)
Mr. Aristides Pittas, Chairman & CEO - Euroseas Ltd (NASDAQ: ESEA)
Mr. Harrys Kosmatos, Corporate Development Officer - Tsakos Energy Navigation (NYSE:TNP)

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The Global Commodity, Energy & Shipping Markets
Ms. Christa Volpicelli, Managing Director - Citi, Mr. John Lycouris, CEO - Dorian LPG (NYSE: LPG), Mr. Aristides Pittas, Chairman & CEO - Euroseas Ltd (NASDAQ: ESEA) & Mr. Harrys Kosmatos, Corporate Development Officer - Tsakos Energy Navigation (NYSE:TNP)

PARALLEL SESSION

Greek Mid & Small Cap Sector Private Equity & Venture Capital Investing Opportunities

Introductory Presentation:

Mr. Takis Solomos, Co-Founder - First Athens Corporate Finance

Mr. Jimmy Athanasopoulos, Head of Social Responsibility- The Libra Group

Mr. Dimitris Giannakopoulos, Co-Founder & Managing Director - White Key Villas

Mr. Stephen Morino, Director of Key Accounts - Megas Yeeros

Mr. Thomas Papakonstantinou, CEO - Artemis ITS SA

Mr. Manos Sifakis, President & CEO - momencioTM

Mr. Ioannis Tsakiris, Head of Division of SE Europe and EU Neighborhood - European Investment Fund

Mr. Dimitris Giannakopoulos: "White Key Villas is the leading luxury villa rental company in Greece offering the top 240 villas in the country for short-term, serviced vacation rentals. Established 10 years ago, it is a full-service hospitality and concierge company as well as an on-site travel specialist, serving individual

guests and travel agents from all over the world, mainly Europe, North America and Australia. White Key has received many international awards and recognitions, among them as 'top villa agent' by both Condé Nast Traveler and Travel & Leisure magazines”.

Mr. Stephen Morino: “With Wall Street, bearish on the Restaurant and Foodservice markets, there would seem to be little reason to expect any significant return in these sectors. This is not true. The current climate provides ample opportunities for success by companies able to capture and leverage current food trends, niche markets, and low raw material cost factors. Megas Yeeros invested in the US market in 2013, with its first production facility completed in 2014, they are positioned to capitalize on these trends and the opportunities that have presented themselves for 2017 and beyond.”

Mr. Thomas Papakonstantinou: “Artemis, founded in 2008, started delivering services in the telecom networks of Greece and Balkans area through frame agreement and project based contracts. In a very short period the company gained the trust of the leading telecom operators of the area as well as of the equipment vendors delivering turn key services in the region. Based on a strong team of highly educated, qualified, trained, experienced executives and engineers and with a clear vision to deliver advanced services we managed to grow our market penetration by building and maintaining strong relationships with our customers. Being present in Greece, Romania and Germany we are in the position to serve networks of central and eastern Europe, utilizing our resource pool in an efficient and structured service delivery schema”.

Mr. Manos Sifakis: “momencio™ is an event engagement product suite that offers the must-have capabilities event planners and exhibitors need, and offers a set of next generation features that take any event beyond the booth. Other event management solutions provided by momencio include: pre-show and on-site registration, exhibitor services such as app based lead retrieval, lead qualification, pre-and post show email campaigns, and on-demand digital presentations”.

Audio Webcast

«2016 Hellenic Capital Link Leadership Award»

On Monday December 12, 2016, at the conclusion of the Capital Link’s 18th Annual Greek Investor Forum and after an Official Dinner, the “2016 Hellenic Capital Link Leadership Award” was presented to Mr. Wilbur L. Ross, Chairman and Chief Strategy Officer of WL Ross & Co, for his outstanding commitment and contribution to Greece. Mr. Wilbur Ross has been a significant and long term investor in Greece and has provided valuable thought leadership on how to put the economy back on a growth path.

The welcome greeting was made by Mr. Nicolas Bornozis, President of Capital Link. Mr. Panos Papazoglou, Country Managing Partner in Greece - Central and South East Europe Accounts Leader of EY and Mr. Joseph R. Ficalora, President & CEO of New York Community Bancorp, Inc., parent of Atlantic Bank of New York, made the introductory remarks.

The new elected US President, Donald Trump, announced the nomination of Mr. Wilbur L. Ross as a Minister of Commerce of the US and therefore his participation is of a great importance. It is very crucial, that Capital Link through its globalized profile and its high level contacts, managed to seize an opportunity to the attendees to conduct meetings with the future Minister of Commerce during the Forum.

The Dinner was sponsored by EY and Red Apple Group

Video Webcast



Mr. John Catsimatidis, Chairman & CEO of Red Apple Group, Mr. Wilbur Ross, Chairman and Chief Strategy Officer of WL Ross & Co and Mr. Nicolas Bornozis, President of Capital Link

«GREEK DAY» AT NEW YORK STOCK EXCHANGE

Within the context of the **18th Annual Capital Link Invest in Greece Forum** the **New York Stock Exchange** in cooperation with **Capital Link** organized a special ceremony in honor of Greece entitled **“Greek Day at NYSE”**. On **Tuesday, December 13th, 2016**, the New York Stock Exchange (NYSE) held an official reception in honor of the Greek Delegation, Greek companies listed on the New York Stock Exchange and companies that participated in the Forum. The 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. **Hon. George Stathakis, Minister of Environment and Energy of the Hellenic Republic**, rang **“The Opening Bell”**, starting the trading session on **Tuesday, December 13th 2016**. The event was broadcasted live on major news stations in the United States and abroad to an audience of millions of viewers worldwide.

Video Webcast



1st Row from left: Mr. Christos Megalou, CEO - Tite Capital Limited, Mrs. Christina Nicholas, NAVIOS MARITIME, Mr. Nicolas Bornozis, President & CEO - Capital Link, Inc., Hon. George Stathakis, Minister of Environment and Energy - Hellenic Republic, Mrs. Stacey Cunningham, COO, New York Stock Exchange, Mr. Myles Itkin, Board Member, Danaos Corporation, Mrs. Olga Bornozi, Managing Director, Capital Link & Mr. Eduardo Moura, Vice-President and General Manager, Greece, Eldorado Gold Corporation

2nd Row from left: Mr. Alexis Charitsis, Alternate Minister of Economy and Development - Hellenic Republic, Dr. Konstantinos Koutras, Consul General of Greece, Mr. George Pitsilis, Secretary General of the General Secretariat for Public Revenue - Ministry of Finance of the Hellenic Republic, H.E. Haris Lalacos, Ambassador of Greece to the United States & Mr. Constantinos Vossikas, AGM for Corporate Special Assets, National Bank of Greece

CONFERENCE MATERIAL

The **120-page Forum Journal** can be accessed on line (<http://forums.capitallink.com/greece/2016>). It was distributed to forum participants, investment banks and supporting organizations, and to the Greek Consulates located throughout the U.S. as well as to a wider investor audience outside the event.

The Journal contains articles from top government officials in Greece and the U.S., specifically from: Hon. Dimitris Papadimitriou, Minister of Economy and Development - Hon. George Stathakis, Minister of Environment and Energy - Hon. Elena Kountoura, Minister of Tourism - Hon. Alexis Charitsis, Alternate Minister of Economy and Development - Mr. George Pitsilis, Secretary General of the General Secretariat for Public Revenue, Ministry of Finance - H.E. Geoffrey R. Pyatt, Ambassador of the US in Athens - H.E. Haris Lalacos, Ambassador of Greece to the United States - H.E. Dr. Konstantinos Koutras, Consul General in New York - HE Leonidas Pantelides, Cyprus Ambassador to the United States - HE Vasilis Philippou, Consul General of the Republic of Cyprus in New York - Mr. Georgios Kaminis, Mayor of Athens – Mr. Kostis Hatzidakis, Member of the Greek Parliament and Vice President of the New Democracy Party - Mr. Petros G. Doukas Deputy Minister of Finance – Mr. Takis Athanasopoulos, Chairman of the Board of the Foundation for Economic and Industrial Research (IOBE) - Mr. Theodore Fessas, Chairman - Quest Holdings SA, Chairman - SEV Hellenic Federation of Enterprises – Mr. Charalampos Gotsis, Chairman of Hellenic Capital Market Commission (HCMC) – Mr. Velissarios Dotsis, Chief Executive Officer, Enterprise Greece - Mr. Andrew Cuomo, Governor of the State of New York – The Honorable Kirsten Gillibrand, United States Senator - The Honorable Assemblywoman, Aravella Simotas - The Honorable Congresswoman, Carolyn Maloney - The Honorable Member of Congress, Gus Bilirakis - The Honorable Assemblywoman, Nicole Malliotakis – The Honorable Congressman John P. Sarbanes – Mrs. Yvonne Bendinger-Rothschild, Executive Director of the European American Chamber of Commerce - Mrs. Sabina Dziurman, Director for Greece and Cyprus of the European Bank for Reconstruction and Development, Mrs. Andrea Engel, Country Manager of the International Finance Corporation (IFC) and more.

FORUM VIDEOS, PRESENTATIONS & WEBCASTS, PHOTOS

They can be accessed on the Forum website:

<http://forums.capitallink.com/greece/2016>

There is a full archive of the presentations and audio files of the panel discussions and presentations.

Also, there are video interviews with major event participants and presenters.

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The Forum and other events held in its context were broadcasted by **New Greek TV**, **EPT** and **Antenna Satellite**.

All videos can be accessed on the Forum website: <http://forums.capitallink.com/greece/2016>

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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, Athens, Limassol and Shanghai a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com).

Capital Link's efforts have been recognized by the 2011 Greek Shipping Lloyds Awards and in 2012 and 2013 the by Intercontinental Finance Magazine. Mr. Nicolas Bornozis has been personally honored for his relentless, efficient and highly effective efforts to promote Greece and Greek Shipping abroad and among the international investment community by the International Propeller Club of the United States and the [AHI-American Hellenic Institute](#).











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18th Annual Capital Link Invest in Greece Forum

Monday, December 12, 2016
New York City

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