



Press Release

PANEL DISCUSSION:

Current State & Outlook of the Greek & the European Economy

In the context of the

19th Annual Capital Link Invest in Greece Forum

The “19th Annual Capital Link Invest in Greece Forum” was organized at the **Metropolitan Club in New York City** on **Monday, December 11, 2017** with huge success attracting more than 1350 participants. This is an **International Summit about Greece in New York** organized in cooperation with the **New York Stock Exchange** and major global investment banks.

This year, the conference featured the developments and reforms in the Greek economy and the Greek government program for the economy and the 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.

It’s worth mentioning that this is the first time that the representatives of the 3 European Institutions participated all together in a conference taking place outside Greece to honor Greece, with 2 International Rating Agencies, leading US investors with active presence in Greece, 7 International Investment Banks, 4 Greek Systematic Banks and government representatives at the highest level.

The Forum offered a unique combination of information, marketing and networking opportunities. The participants this year had the opportunity to be informed about Greece from:

- 87 high - level speakers who addressed
- 1350 delegates who attended the forum
- 153 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 with representatives of foreign media
- At the same time all the attendees had the opportunity for networking while various parallel events were taking place at the Forum

One of the high interest topics of the Forum was discussed by the panel participants:

Current State & Outlook of the Greek & the European Economy

Moderator: **Mr. Yannis Manuelides**, Partner, London, Allen & Overy LLP

Panelists:

- **Mr. Charles Seville**, Senior Director, North America Sovereigns, Fitch Ratings Inc.
- **Ms. Elena Duggar**, Chair of Moody’s Macroeconomic Board, Associate Managing Director, Credit Strategy & Research, Moody’s Investor Service
- **Mr. Panos Tsakoglou**, Professor, Department of International and European Economic Studies, Athens University of Economics & Business, former Chairman of Greek Government Council of Economic Advisers
- **Mr. Declan Costello**, Mission Chief for Greece, European Commission, Directorate-General for Economic and Financial Affairs
- **Mr. Nicola Giammarioli**, Head of Strategy and Institutional Relations, European Stability Mechanism (ESM)



Mr. Yannis Manuelides, Partner, London, Allen & Overy LLP, stated: “With Greece’s return to the capital markets and the rationalising of its bond stock, the smooth progress of the Third Economic Adjustment Programme and the focused and persistent approach in the resolution of the most difficult legacy challenges, Greece is beginning to reap the benefits of stability and reform. A number of Greek companies have returned to the international capital markets and IFIs and Supranationals have continued to invest in key areas of the economy. With the economy on a modest but continuous upward trend, with most of the heavy work behind it, and with a good European and Eurozone outlook, this may be the time when long-term foreign investors return to Greece.”



Mr. Charles Seville, Senior Director, North America Sovereigns, Fitch Ratings Inc., stated: “Fitch Ratings’ upgrade of Greece’s sovereign rating to B- from CCC reflects our view that public debt sustainability will steadily improve, underpinned by compliance with the terms of the ESM programme, reduced political risk, sustained GDP growth and on-going fiscal discipline. The positive outlook on the rating reflects the expectation that the third review of the ESM programme will be concluded without creating instability and that the Eurogroup will grant substantial debt relief to Greece in 2018. In our view the political backdrop has become more stable and the risk of the next government reversing policy measures adopted under the ESM programme is limited.”



Ms. Elena Duggar, Chair of Moody’s Macroeconomic Board, Associate Managing Director, Credit Strategy & Research, Moody’s Investor Service, stated: “Economic activity in the euro area strengthened in 2017 supported by accommodative monetary policy and significant credit improvement. We expect a strong, broad-based economic growth to continue in the euro area over the next two years. Greece will benefit from this regional pick-up and a recovery will take hold with real GDP growth at 1.5% this year and about 2.0% in 2018, compared to 0% in 2016. There is a substantial chance for above-trend growth in the coming years, provided that the Economic Adjustment Programme remains on track and confidence returns.”



Mr. Panos Tsakoglou, Professor, Department of International and European Economic Studies, Athens University of Economics & Business, former Chairman of Greek Government Council of Economic Advisers, stated: “Greece’s enormous fiscal and current account imbalances of the late 2000s were restored by 2014 and a nascent recovery was evident. Due to political reasons and despite a favorable external environment, in the next couple of years the economy stagnated. Now it is growing again and the medium-term prospects are promising. Although credit is scarce, numerous reforms adopted in recent years, low asset valuations and the availability of a reasonably priced and well-educated labor force can act as a magnet for foreign investment. In the current climate, such investment can be considered as a vote of confidence for the Greek economy and act as a catalyst for economic recovery.”



Mr. Declan Costello, Mission Chief for Greece, European Commission, Directorate-General for Economic and Financial Affairs, stated: “Agreement has been reached with the Greek authorities on the reforms needed to complete the 3rd review of the ESM programme. These should be completed by the meeting of Eurogroup Finance Ministers on 22 January, who hopefully will then trigger the discussions on the implementation of additional measures to ensure debt sustainability. Overall economic developments combined with better momentum in implementing reforms indicate that Greece is on a trajectory that could lead to a successful conclusion to the ESM programme on schedule in August 2018. Whilst Greece has eliminated many of the economic imbalances and has made considerable progress in legislating important reforms under the ESM, it is evident that a sustainable economic recovery will require the sustained implementation of structural reforms over many years to achieve a sustainable recovery. This includes the

need to sustain the reform in areas such as the reform of tax system, measures to make Greece a more attractive place to business and invest, and actions to modernise the public administration and justice system.”



Mr. Nicola Giammarioli, Head of Strategy and Institutional Relations, European Stability Mechanism (ESM), stated: “This year is the first time I can physically join this event. I am very glad. This is very good news not just for me but especially for Greece: it means that, contrary to the last two years, the negotiations for the current review have been completed swiftly and on time. From the ESM, I can also report another piece of good news. We have successfully implemented the short-term debt relief measures for Greece over the course of 2017. Those measures were approved just about a year ago and were presented to this very forum at the end of 2016. The ESM now estimates that the total package of short-term debt relief measures will reduce the country’s debt-to-GDP ratio by about 25 percentage points by 2060, and the gross financing needs-to-GDP ratio by around six percentage points. This is a bigger reduction than foreseen in the original estimates. Such an outcome will help the country in its efforts to regain the confidence of markets. Greece must now continue reforming its economy, so that it can successfully exit its third assistance programme by next August. With loans to Greece maturing in over 40 years, our commitment with Greece and the benefits of our favorable lending terms will outlive the programme. The ESM is a long term partner of Greece.”

LUNCH & KEYNOTE ADDRESS

Luncheon Keynote Speaker was Greek Minister of Finance **Mr. Euclid Tsakalotos**.

Mr. Stefan Jekel, Head of International Listings, New York Stock Exchange, welcomed the attendees of the Forum.. The Luncheon Introductory Remarks made by **Mr. Jay Collins**, Managing Director, Vice Chairman Corporate & Investment Banking, Citi.

ONE-ON-ONE MEETINGS

Listed Companies

As in previous years, the Forum provided foreign investors with unique networking through more than 153 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.

This meeting was organized between the Greek Economy Ministers and a Group of Institutional investors and funds with investment interest for Greece, among which we mention the following: Funds: Bluecrest - Cyrus Capital - Fir Tree - Knighthead Capital - Stonehill Capital - Waterwheel Capital - Graham Capital – Greylock - Hayman Capital – Oppenheimer – Serengeti - American Century – Caxton – Goldentree - Marathon Asset Management – Prudential - Smithcove Capital - Goldentree.

“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: Wall Street Journal, Bloomberg, YAHOO, Reuters, New York Times, Tradewinds, Barrons, Institutional Investor etc.

DINNER AND DIALOGUE BETWEEN BUSINESS EXECUTIVES & GOVERNMENT LEADERS OF GREECE AND THE UNITED STATES

On Monday December 11, 2017, the “19th Annual Capital Link Invest in Greece Forum” concluded with an Official Dinner at the Harvard Club with **Mr. Jonathan R. Cohen**, who has been the Deputy Assistant Secretary for European and Eurasian Affairs covering Cyprus, Greece and Turkey since August 2016, as the keynote speaker.

Brief remarks were made by Hon. Dimitris Papadimitriou, Minister of Economy & Development, Hellenic Republic.

In the context of the dinner Hon. Haris Lalacos, Ambassador of Greece in the USA, presented the “2017 Hellenic Capital Link Leadership Award” to Mr. Andre Calantzopoulos, CEO – Philip Morris International, honoring him for his outstanding contribution to Greece.

Mr. James Hansel, Senior Vice President, Red Apple Group, introduced Mr. Andre Calantzopoulos.

Welcome Remarks were made by Mr. Nicolas Bornozis, President of Capital Link.



Mr. Calantzopoulos in his speech stated: “Philip Morris International has a significant presence and impact on the Greek economy through its affiliate, Papastratos. Philip Morris’ investments in Greece since 2003 amount to 1 billion euro. The most recent investment is underway. It refers to the conversion of the Papastratos’ factory to the third production center of heatsticks for IQOS, creating 400 new jobs and constituting a real vote of confidence in the Greek economy which contributes to enhancing the image of Greece as a business destination to the international investment community.”

Mr. Andre Calantzopoulos,
CEO,
Philip Morris International

The dinner was honored by the participation of the following guests:

- Hon. Dimitris Papadimitriou, Minister of Economy & Development, Hellenic Republic
- Hon. Elena Kountoura, Minister of Tourism, Hellenic Republic
- H.E. Geoffrey R. Pyatt, Ambassador of the United States in Greece
- H.E. Haris Lalacos, Ambassador of Greece to the United States
- Dr. Konstantinos Koutras, Consul General, Greek Consulate General in New York
- Mr. George Tziallas, Secretary General for Tourism Policy and Development, Ministry of Tourism
- Mr. George Pitsilis, Governor, Independent Authority for Public Revenue, Hellenic Republic
- Dr. Martin Czurda, CEO, Hellenic Financial Stability Fund
- Mrs. Rania Ekaterinari, CEO, Hellenic Corporation of Assets & Participations S.A
- Business Executives, Government Leaders of Greece, Europe and the United States, as well as a group of distinguished Greek American entrepreneurs

Dinner sponsor were EY and Red Apple Group.

“GREEK DAY” AT NEW YORK STOCK EXCHANGE

Within the context of the **19th 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 12th, 2017. Mrs. Nicole Petallides, the New York Stock Exchange (NYSE) anchor for The Fox Business Network welcomed the Government Delegation.

Hon. Euclid Tsakalotos, Minister of Finance of the Hellenic Republic, who was accompanied by Hon. Elena Kountoura, Minister of Tourism, Hellenic Republic and by the Greek Delegation, rang “The Closing Bell”, ending the trading session on Tuesday, December 12th 2017, in the presence of Greek companies listed on the New York Stock Exchange and



companies that participated in the Forum. The event was broadcasted live on major news stations in the United States and abroad to an audience of millions of viewers worldwide.

FORUM MATERIAL

The **120-page Forum Journal** can be accessed on line, (<http://forums.capitallink.com/greece/2017>). 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: **H.E. Alexis Tsipras, Prime Minister of the Hellenic Republic** - **Hon. Euclid Tsakalotos, Minister of Finance** - **Hon. Dimitris Papadimitriou, Minister of Economy & Development** - **Hon. Elena Kountoura, Minister of Tourism** - **Mr. George Pitsilis, Governor, Independent Authority for Public Revenue** - **Hon. George Stathakis, Minister Of Environment And Energy** - the **Ambassador of the United States in Greece, Hon. Geoffrey R. Pyatt** - the **Ambassador of Greece to the USA, Hon. Haris Lalacos** - **The Consul General of Greece in New York, Dr. Konstantinos Koutras** – the **Ambassador of the Republic of Cyprus in the United States of America Hon Leonidas Pantelides** – the **Consul-General of the Republic of Cyprus Mr. Vasillios Philippou** - **Mr. Kostis Hatzidakis, Vice President of the New Democracy Party** – **Mr. George Papandreou, Former Prime Minister of Greece** – **Mr. Takis Athanasopoulos, Chairman of the Board of the Foundation for Economic and Industrial Research (IOBE)** – **Mr. Theodore Fessas, Chairman, SEV Hellenic Federation of Enterprises** – **Mr. Charalampos Gotsis, Chairman of Hellenic Capital Market Commission (HCMC)** – **Mr. Andrew M. Cuomo, Governor of New York State, Mr. Bill de Blasio, Mayor of New York** - 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** - The Honorable **Michael Giannaris, New York State Senator** - **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** - **Mr. Michael Karloutsos, Deputy Chief of Protocol & Acting Chief, State Department** - **Mr. Leonidas P. Raptakis, State Senator, Rhode Island** - **Mrs. Ekaterini Malliou, Vice President of Hellenic American Women's Council** and others..

All videos, presentations, photographs and video of the speakers can be accessed on the Forum website: <http://forums.capitallink.com/greece/2017>.

ΧΟΡΗΓΟΙ

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For more details and extensive information, please visit:

The CAPITAL LINK website: www.capitallink.com

The CAPITAL LINK FORUM website: www.capitallinkforum.com

ABOUT CAPITAL LINK

Capital Link is an Advisory, Investor Relations and Financial Communications firm. Besides the customized Investor Relations programs tailored to each specific client, Capital Link is also known for the organization of large scale high quality maritime and investor forums in key industry centers, such as in New York, London, Athens, Shanghai, Limassol and Singapore. Capital Link organizes fourteen conferences annually, of which seven are focused on the maritime sector. Capital Link's events draw the elite of the financial, investment and maritime communities and provide a unique combination of superior informational content, marketing and networking opportunities. Capital Link's global marketing platform enhances the visibility and reach of these events during the year on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

Capital Link's efforts have been recognized by the 2011 Lloyd's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI-American Hellenic Institute.