

19th Annual Capital Link Invest in Greece Forum



Monday, December 11, 2017 - New York City

Conference Notes



In Cooperation with



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19th Annual Capital Link Invest in Greece Forum



Monday, December 11, 2017
The Metropolitan Club, One East 60th St., New York City

Press Release

An International Summit on Greece in New York

Featuring Top US Investors, Global Investment Banks & Institutions, the Greek Government & Business Leaders

CONFERENCE MATERIALS AND PROGRAMME AGENDA ARE AVAILABLE AT
<http://forums.capitallink.com/greece/2017/index.html>

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.**

The Forum featured government and business leaders from Greece, Europe and the United States, and top executives from the investment, financial and business communities. The forum attracts the elite of Wall Street and this year took place in a crucial time for Greece. After years of recession, Greece is slowly returning to a period of economic growth and aims to position itself as an attractive investment and business destination. The attraction of foreign investment is crucial for the recovery of the economy.

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

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.

The Forum was honored by the participation of following guests:

- H.E. Alexis Tsipras, Prime Minister of the Hellenic Republic (via webcast)
- Hon. Euclid Tsakalotos, Minister of Finance
- Hon. Dimitris Papadimitriou, Minister of Economy & Development
- Hon. Elena Kountoura, Minister of Tourism
- Mr. George Tziallas, Secretary General for Tourism Policy and Development, Ministry of Tourism
- Mr. George Pitsilis, Governor, Independent Authority for Public Revenue
- The Ambassador of the United States in Greece, Hon. Geoffrey R. Pyatt
- The Ambassador of Greece to the USA, Hon. Haris Lalacos
- The Permanent Representative of Greece to the United Nations, Mrs. Maria Theofili
- The Consulate General of Greece in New York, Dr. Konstantinos Koutras
- The Representatives of the European Institutions: Mr. Declan Costello, Mr. Nicola Giammarioli and Mr. Francesco Drudi

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.

TV Station Antenna Satellite TV as well as the Greek **New Greek TV** covered all the events.

«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.

Mr. Nicolas Bornozis, the President of Capital Link highlighted that the timing of the Forum is optimal. After years of recession, Europe’s hardest hit economy is showing signs of recovery. The conclusion of the Third Review is further enhancing Greece’s ability to attract foreign investment, which is of critical importance to put the country back on a sustainable growth trajectory. In addition to the financial sector, there is considerable interest in the sectors of energy, industry, transport, logistics, tourism and new technologies. While considerable progress has been achieved, significant challenges remain ahead. He stressed the need to continue with reforms and mentioned the need to inspire confidence to foreign investors for political and regulatory stability and visibility so they can proceed with their investments. The Capital Link Invest in Greece Forum delivers the proper message to a large audience of decision makers. This is an international forum about Greece taking place in New York which features government and business leaders and attracts the elite of Wall Street. With a 19-year track record, it has been established as the main platform through which U.S. investors are informed every year of the current developments and outlook of the Greek economy and the investments and business opportunities.



Mr. Nicolas Bornozis, President
Capital Link Inc.

The Ambassador of Greece to the USA Haris Lalacos highlighted the new landscape in Greece-US economic and investment relations, following the official visit of the Prime Minister of Greece Alexis Tsipras to the United States and his meeting with the President of the United States Donald Trump, during which the two leaders announced the establishment of a working group between the Ministries directly concerned. At the same time, US investors expressed a renewed interest to invest in Greece, mainly in the sectors of energy, tourism, agri-food, digital technology, real estate and infrastructure. This new dynamic in the bilateral economic, trade and investment relations is also demonstrated by the fact that the United States will be the honored country at the 83rd Thessaloniki International Fair, in 2018. Ambassador Lalacos also emphasized the positive developments in the field of fiscal consolidation and structural changes, as well as the optimistic forecasts on macroeconomic indicators. The Greek economy, he concluded, is gradually moving from a state of prolonged economic crisis to a state.

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



H.E. Haris Lalacos
The Ambassador of Greece to the USA

The Consul General of Greece in New York, Dr. Konstantinos Koutras stated: *“As there is an increasing interest in doing business in Greece, it is imperative to enhance the dialogue on issues of contemporary financial and economic interest that will highlight the investment opportunities in Greece as well as the comparative and strategic advantages of the Greek Economy”.*

“THE MACRO PICTURE”

PANEL DISCUSSION “CURRENT STATE & OUTLOOK OF THE GREEK & THE EUROPEAN ECONOMY”

After several years of recession, Greece is gradually returning to a growth trajectory. This panel touched upon the global and European economy culminating with specific focus on Greece, stating the progress achieved so far and the challenges that remain ahead.

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)

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“CURRENT STATE & OUTLOOK OF THE GREEK & THE EUROPEAN ECONOMY”

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

1) **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."*

2) **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."*

3) **Mr. Panos Tsakloglou**, 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."*

4) **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."*

5) **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."

"THE GOVERNMENT PERSPECTIVE"

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

An invitation to international investors to take advantage of the new business opportunities presented in Greece was addressed by Prime Minister Alexis Tsipras speaking in a video message presented at the 19th Annual Invest in Greece Capital Link Conference in New York.

Putting the completion of the program in August 2018, the prime minister noted that Greece is ready to leave back the recession and austerity and to open a new chapter on growth, prosperity and investments.

«So dear friends, the land of opportunity has its doors open for highly profitable investments. Greece has come back, is here and invites you to become part of it.»

In particular, the Prime Minister noted that the sacrifices of the Greek people and the efforts of the government have brought tangible results as the financial figures show that the Greek economy has begun to recover and return to the path of sustainability and growth. Indeed, he specifically referred to the positive growth rate, the reduction in unemployment and the increase in foreign direct investment:

- Growth: 2% for 2018
- Unemployment: Reduction by 6% from 2015
- Foreign direct investment: Increase of 69% in the first nine months of 2017 compared to the corresponding period of 2016.

Underlining the fact that these economic factors have led to the country's overcapacity, the prime minister informed the investors that this improvement in macroeconomic sizes has contributed decisively to the health of Greek businesses.

Mr. Tsipras then admitted that American businessmen are one of the largest groups of foreign investors in Greece and reminded that the USA will be the honored country for 2018 at the Thessaloniki International Fair. An event that, he said, demonstrates the Greek side's determination to further strengthen the business ties between the two countries.

Video Webcast



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

PANEL DISCUSSION "TRANSFORMING THE GREEK TAX COLLECTION SYSTEM"

Mr. George Pitsilis, Governor, Independent Authority for Public Revenue, stated: *"The keyword for attracting investments is TRUST. Without trust, no one will invest his time and money in a country. And what does trust mean, when it comes to the tax administration? Efficiency and tax fairness. Making sure that everybody pays, in the easiest way possible, what they owe to the state, so that competition is not distorted by tax fraud and tax evasion. And not more than what they actually owe. This is what we are striving for in the Independent Authority for public Revenue."*

Audio Webcast Video Webcast



Mr. George Pitsilis
Governor, Independent Authority for Public Revenue

PANEL DISCUSSION “INVESTING FOR GROWTH”

Hon. Dimitris Papadimitriou, Minister of Economy & Development, in his speech stated: “After many years of turbulence, Greece’s engine of growth restarted this year: 2017 is a turning point for the Greek economy. Greece’s investment and growth revival has been the result of the government’s new National Development Strategy (NDS) in establishing a new investment-friendly and export-oriented production model. This model is based on enhanced domestic industrial production of internationally tradable high value-added and knowledge-based goods and services and employing the well-educated and highly skilled part of the labor force. Moving forward to 2018, the outlook for the Greek economy is even more positive. Confidence in the economy will be further enhanced by the successful conclusion of the ESM program in August and the full implementation of the reforms agenda.”

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term value of the State’s assets and d) to reinforce revenue generation for the State, from which 50% goes towards sovereign debt repayment and 50% goes back to the Greek economy for investments and to support sustainable growth.”

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Mrs. Rania Ekaterinari
CEO, Hellenic Corporation of Assets & Participations S.A.

“BOND INVESTING”

PANEL DISCUSSION “INVESTING IN GREEK BONDS – GOVERNMENT & CORPORATE BONDS”

This panel discussed the issuance in the global capital markets of fixed income instruments by the Greek Government, the Greek Banks and Greek Corporates. It also discussed global investor interest in Greek Risk and Greek Fixed Income Instruments.

Moderator: **Ms Christina Papanikolopoulou**, Partner, Zepos & Yannopoulos

Panelists:

- **Mr. Antonios Kerastaris**, Group CEO, Intralot
- **Mr. Vasilios Kotsiras**, Head of Funding Solution & Structure Finance, National Bank of Greece
- **Mr. Guy Morgan**, Managing Director, EMEA Head Of Liability Management, Goldman Sachs
- **Mr. Giulio Baratta**, Head of Debt Capital Markets, BNP Paribas
- **Mr. Philip Brown**, Managing Director, Public Sector Fixed Income Origination, Citi
- **Mr. Henrik Johnsson**, Managing Director, Head of EMEA Syndicate, Deutsche Bank

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Hon. Dimitris Papadimitriou
Minister of Economy & Development

PANEL DISCUSSION “OPTIMIZING THE GREEK STATE ASSETS PORTFOLIO”

Mrs. Rania Ekaterinari, CEO, Hellenic Corporation of Assets & Participations S.A. stated: “Establishing a structure like the «Hellenic Corporation of Assets and Participations» («HCAP») provides for the first time in Greece a solid institutional structure with a long term vision and with the mandate to promote best practices. HCAP aims to provide the leading example of reformed governance of state assets for the benefit of the public interest, by reversing the current fragmented responsibility for state assets’ management and strategic exploitation. HCAP has four primary targets: a) to improve performance of certain assets by promoting effective strategies, targeting operational efficiencies and ensuring better quality services in key sectors of the economy, b) to promote good corporate governance and accountable administration, c) to enhance the long



"INVESTING IN GREEK BONDS – GOVERNMENT & CORPORATE BONDS"

Ms Christina Papanikolopoulou, Partner, Zepos & Yannopoulos, Mr. Antonios Kerastaris, Group CEO, Intralot, Mr. Vasilios Kotsiras, Head of Funding Solution & Structure Finance, National Bank of Greece, Mr. Guy Morgan, Managing Director, EMEA Head Of Liability Management, Goldman Sachs, Mr. Philip Brown, Managing Director, Public Sector Fixed Income Origination, Citi & Mr. Henrik Johnsson, Managing Director, Head of EMEA Syndicate, Deutsche Bank

Mrs. Christina Papanikolopoulou, Partner, Zepos & Yannopoulos, stated: *"Following completion of the 2nd review of the ESM Programme in June 2017, the HR, Greek banks and corporates poked the international debt markets with encouraging results. The July sovereign bond and the PSI strip bonds swap, covered bonds by systemic banks and senior bond issuances by corporates attracted large mainstream investors. The market gears up for 2018 using as tip of its spear the positive projections for the economy's outlook; key factors for upcoming Greek sovereign and private bond issues are the roadmap to Greece's (conditional or clean) exit from the ESM Programme, the creation of a liquid market for the country's approximately €100 billion NPEs and, foremost, continuous initiatives to generate sustainable income and return top positive credit growth."*

1) Mr. Antonios Kerastaris, Group CEO, Intralot, stated: *"Companies with a long-term vision, a strong export orientation, and a plan to boost their international competitiveness can lead the way to attract investments and revive the Greek Economy. Technology and digital transformation play a major role, as companies like INTRALOT have succeeded in addressing a global client base and adjust swiftly to the needs of the modern consumer. For all its trouble, the Greek economy has managed to remain connected to the world but heavy taxes (including personal taxation and social security that increase the labor costs) have been a great disincentive for investment for a very long period. Investment incentives and rewards for companies that*

innovate and export will bring significant new revenues for the state and will allow new jobs creation."

2) Mr. Vasilios Kotsiras, Head of Funding Solution & Structure Finance, National Bank of Greece, stated: *"The recent Covered Bond transactions have signaled the successful return of Greek Banks to Debt Capital Markets. They proved that there is significant demand for secured debt and served all of their purposes: expansion of investor base, cost efficiency compared to other instruments, ELA exit efforts and solid secondary performance. DCM require a strategic approach rather than an opportunistic one. Secured transactions are a cost efficient way to disengage from ELA, but by achieving that milestone a more complexed matrix of objectives comes across. Banks have to adapt to regulatory requirements like LCR, NSFR and MREL. Cost will remain at the spotlight given its sensitivity to Banks' bottom line profitability. The Irish example of 2012 is the right path to follow. Investors' appetite is here. But in order to support and trust Greek banks on the long run they require planning, visibility, results and transparency on all fronts."*

3) Mr. Philip Brown, Managing Director, Public Sector Fixed Income Origination, Citi, stated: *"Philip Brown is Managing Director in Citi's Capital Markets Origination business, heading Citi's global franchise with Sovereign, Supranational and Sovereign Agency. Citi is a leading Primary Dealer in all Euro Area Sovereign Bond Markets. The GGB market has been the star-performer in 2017, returning over 15%, which compares impressively to the IG euro-area government bond index returns of low single digits. As we move into a QE Tapering and a rising core yield environment next year, Greek Government Bonds are well placed to again give investors the best returns in the euro area."*

4) Mr. Henrik Johnsson, Managing Director, Head of EMEA Syndicate, Deutsche Bank, stated: *"2017 has seen real development in international investor appetite for Greek risk across all categories – Sovereign, Financial, Corporate and High Yield. A further positive sign is the diversification of interest, as many more types of investors are now looking to add exposure to Greece, which of course drives the yields down for everyone. It will be important during 2018 to ensure that this momentum is kept up in order to completely normalise Greece in the European capital markets"*

“SECTOR REVIEWS & INVESTMENT OPPORTUNITIES”

PANEL DISCUSSION “THE GREEK BANKING SECTOR - STRATEGY AND OUTLOOK”

This panel discussed current trends and developments in the Greek banking and financial sector; cost issues, liquidity, upcoming stress tests and growth strategies.

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

Panelists:

- **Mr. Vassilios Psaltis**, General Manager and CFO, Alpha Bank
- **Mr. Nikolaos Karamouzis**, Chairman, Eurobank Ergasias SA & Chairman, Hellenic Bank Association
- **Mr. Christos Megalou**, CEO, Piraeus Bank
- **Mr. Leonidas Fragkiadakis**, CEO, National Bank of Greece
- **Mr. Francesco Drudi**, Principal Adviser, European Central Bank

Audio Webcast **Video Webcast**



“THE GREEK BANKING SECTOR - STRATEGY AND OUTLOOK”

Mr. Vassilios Psaltis, General Manager and CFO, Alpha Bank, Mr. Nikolaos Karamouzis, Chairman, Eurobank Ergasias SA & Chairman, Hellenic Bank Association, Mr. Christos Megalou, CEO, Piraeus Bank, Mr. Leonidas Fragkiadakis, CEO, National Bank of Greece & Mr. Francesco Drudi, Principal Adviser, European Central Bank

1) **Mr. Vassilios Psaltis**, General Manager and CFO, Alpha Bank stated: «A key condition for getting Greece back onto a sustainable growth trajectory is the ability to continuously attract private investments in the economy. Greek banks have a material role to play in facilitating equity investments by offering participation in successful restructurings of viable businesses. By conclusively resolving non-viable cases, ensuring the future productive usage of assets and by providing

leverage to value enhancing investment propositions, the Greek banks are helping to reinvigorate the functioning of the transmission mechanism in the country, which will enable and underpin growth.»

2) **Mr. Nikolaos Karamouzis**, Chairman, Eurobank Ergasias SA & Chairman, Hellenic Bank Association, stated: “The Greek banking system is in a critical crossroad having to address a number of key challenges, some inherited by the unprecedented crisis, such as:

- a declining but still high stock of NPLs,
- improving but still tight liquidity conditions and deposit gathering,
- capital controls and
- still negative rates of credit expansion.

Greek banks’ capital ratios, asset quality, liquidity conditions and profitability are all on improving trends, their restructuring plans are on track, and they have returned to organic profitability after years of cumulative losses in a recovering economy. However, there are some broader challenges at pan-European level including a number of new regulatory initiatives (i.e. IFRS 9, Stress Test, Basel III, MiFid2, TRIM, PSD2, calendar provisioning), the implementation of which could potentially burden capital strength, while, certain regulatory changes along with intensifying transaction competition from markets, non-bank financial intermediaries, changing clients preferences and disruptive financial technological innovations are requiring material transformation of the operating and business models of banks to a great scope. Taking into account the improving market and economic environment in Greece, and the rising possibility of the country successfully exiting the program in the summer of 2018, the high and steadily improving capital ratios, well above required minimum, the sizable level of PPI (€4.2bn annually), which is a material provisioning buffer, the level of the NPE provisioning coverage at 50% and the declining trend of NPEs, in accordance with the targets set, I feel more confident today that the impact of the upcoming regulatory changes and stress test results of the Greek banking system would be manageable, no systemic and disruptive, especially if time is allowed for banks’ to effectively lower the NPE stock and to cover any possible capital shortfall through internal capital generation initiatives and other capital enhancing actions.”

3) **Mr. Christos Megalou**, CEO, Piraeus Bank, stated: “Greek banks are on an accelerating normalisation

path, recording significant NPE reduction and steady recovery of customer deposits. Capital positions are solid and are being further strengthened through active de-risking, while funding conditions are improving markedly, with Greek banks re-tapping the debt capital markets and reducing Eurosystem funding support. The main drivers of these positive developments have been: (a) political stability, (b) improving macroeconomic sentiment, and (c) decisive actions taken by the renewed management teams of the Greek financial institutions. Challenges remain, in particular given the upcoming regulatory exercises including the implementation of IFRS-9, and there is still a hefty stock of NPEs, as well as a dense programme for further non-core asset disposals, but the banking prospects in Greece, in-line with the macroeconomic outlook of our country, are now at the best trajectory they have been since the beginning of the crisis.”

4) **Mr. Leonidas Fragkiadakis**, CEO, National Bank of Greece, stated: «At the country level, the signs that the economy is getting back on track are solid. Besides the focus on the absolute rate of GDP growth we need to focus on making sure that the contribution to growth is widespread across the economy and comes from the investment initiatives of businesses of all sizes across various sectors. For banks, returning to normality consists of two things: top line growth driven by credit expansion and bottom line growth through the containment of cost of risk. At large, the system has come a long way and is now stable. The balance between the execution of strategy, the achievement of NPE targets, compliance with new reporting and supervisory requirements, value creation for our shareholders is obviously a delicate one but the generation of stable profitability, the continuous improvement in asset quality and access to global markets and funding are necessary – and sufficient – to keep our successful path so far on track.»

PANEL DISCUSSION “INVESTING IN THE GREEK BANKING & FINANCIAL SECTOR”

This panel of senior executives from major global investment banks active in the Greek market discussed regulatory trends, M&A and consolidation activity in the sector and comparative sector valuations. Also, what types of investors are looking at Greek financial sector assets (HF'S, PE'S, strategic investors), and what will take to make foreign investors more comfortable.

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

Panelists:

- **Mr. Alex Pretzner**, Managing Director, Citi
- **Mr. Georgios Triantafyllou**, Executive Director, Investment Banking Services Greece and South Eastern Europe, Goldman Sachs
- **Mr. Stefanos Papapanagiotou**, Managing Director, Country Head, Greece & Cyprus, Head of Nordic Investment Banking, UBS AG
- **Mr. Spyros Tsiloglou**, Director, Head of Greece and Cyprus, Investment Banking and Capital Markets, Credit Suisse International

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



Mr. Apostolos Gkoutzinis, Partner, Head of European Capital Markets, Shearman & Sterling (London) LLP, stated: “The Greek financial and banking system has experienced, over the recent years, a very deep and all-encompassing crisis. Having raised adequate amounts of capital and strengthened their governance and internal controls, Greek banks have set ambitious targets for the swift management of non-performing loans and the raising of additional liquidity, both of which are reinforcing each other and, together, boost investor and depositor confidence. As 2017 makes way to 2018, Greek banks have many reasons to be optimistic and the conference has highlighted the most important of those developments.”

1) **Mr. Alex Pretzner**, Managing Director, Citi, stated: “As Greece is exiting a prolonged recession, the

systemic Greek banks are expected to play a key role in funding the nascent recovery. The systemic Greek banks have made great progress in terms of improving their operational efficiency, disengaging from Eurosystem funding as well as implementing their restructuring plans. It will be interesting to see how the competitive landscape develops and whether challenger banks are created as was the case in the UK market.”

PANEL DISCUSSION “TOURISM & HOSPITALITY”

Greece is experiencing record high number of visitors. Privatization of key tourist and transport state assets (marinas, regional airports), the development of premium tourist resorts and of specialized tourist products are transforming the tourism industry and create attractive investment opportunities.

The Minister of Tourism of the Hellenic Republic, Ms. Elena Kountoura, presented the national tourism policy implemented successfully since 2015 to establish Greece as a global attractive 365-day destination and the new development and investment opportunities that have arisen in the dynamically growing tourism sector. For three consecutive years, Greece achieved rates of growth of more than 7 per cent and record-breaking results in all tourism figures: international arrivals -that grew to 26 million in 2015, to 28 million in 2016 and 30 million in 2017-, in tourism revenue, overnight stays, hotel occupancies, increased air connectivity, as well as in employment and new investments. The extension of the summer tourism season, the opening of new dynamic markets abroad, the promotion of new Greek destinations and the development of thematic tourism have created an attractive environment for new business and have mobilized significant investment interest. In the last two years, more than 300 projects for 4 and 5-star hotel units were submitted at the Ministry, and more than 254 tourism proposals at the Development Law. Minister Kountoura also noted that Greece aimed to strengthen its role in global decision-making for tourism and is working closely with major global institutions, most notably with United Nations World Tourism Organization (UNWTO), having been elected for the first time as a member of its Executive Council for 2018-2021 as well as the OECD, having chaired its High-Level Meeting for Tourism last October, where a Policy Statement was adopted for Sustainable and Inclusive Tourism Growth. The Minister also referred to the dynamic promotion through the GNT0 of the

Greek tourism product abroad. Specifically for the US market, she mentioned a series of targeted initiatives that led to consecutive double-digit increase in arrivals to Greece annually for the last three years, and the dynamic created to double up to two million over the next years, while new investments are underway by US major Groups and investors who expand their presence in the Greek tourism market.

Audio Webcast



Hon Elena Kountoura
Minister of Tourism

Moderator: Mr. Julian Allen, Managing Director, Head of EMEA Real Estate & Lodging Group, Citi

Panelists:

- **Mr. Elias Athanasiou**, CEO, Enterprise Greece
- **Mr. Nikos Hadjos**, Director of International Development Europe (Greece & Cyprus), International Hotel Leasing Company, Marriott International Inc.

Audio Webcast **Video Webcast**



“TOURISM & HOSPITALITY”

Mr. Julian Allen, Managing Director, Head of EMEA Real Estate & Lodging Group, Citi, Mr. Elias Athanasiou, CEO, Enterprise Greece, Mr. Nikos Hadjos, Director of International Development Europe (Greece & Cyprus), International Hotel Leasing Company, Marriott International Inc.

Mr. Julian Allen, Managing Director, Head of EMEA Real Estate & Lodging Group, Citi, stated: *“Spectacular scenery, a long coastline, glorious weather, superb cultural monuments, and legendary hospitality: Greece has incredible assets that underpin its comparative advantage in tourism. How can Greece best continue to capitalize on this unique endowment, within a context of shifting hospitality and travel trends and an increasingly global tourism market with a broader audience, but also tougher competition? What kind of destination should Greece aspire to be in 10 years? Which feeder markets are the most promising? What initiatives can the country take to increase its competitiveness and derive maximum economic benefits from tourism? These are some of the topics that my panelists and I will try to address, and I look forward to provoking some interesting debate, drawing from my experience across Europe and the US, as well as in Greece itself, where my team and I have had the privilege of being involved in some of the most iconic recent transactions in the Greek hotel sector (Hellinikon, Astir Palace, Athens Hilton).”*

1) **Mr. Elias Athanasiou**, CEO, Enterprise Greece, stated: *“Investing in the Greek Tourism Sector”*
With more than 16,000 kilometers of coastline and its rich cultural heritage, Greece is one of the world's top tourist destinations. It offers prime investment opportunities and has been attracting significant tourism investments lately. Even during the recent crisis, the industry has been one of the mainstays of economic growth and employment. Greece's tourism industry is currently undergoing a major strategic upgrade, focusing on more upscale tourism and offering new, thematic products like nautical, conference, and religious tourism. For investors, the country offers several key opportunities: from privatizations of state-assets, to special incentives for the development of premium resorts or new tourism products.”

2) **Mr. Nikos Hadjos**, Director of International Development Europe (Greece & Cyprus), International Hotel Leasing Company, Marriott International Inc., stated: *“The Greek hospitality landscape has started to undergo a quite noticeable transformation, with the recent entry of domestic institutional investors such as Pangaea REIC and GRIVALIA Properties REIC, as well as of international ones such as Oaktree Capital. Simultaneously, a selective number of local hotelier families have realized that the hotel business is steadily changing and have consequently started to*

become more open to the prospect of joining forces with an international hotel chain, whether via a hotel management or franchise agreement. Furthermore, the Greek banks started to follow the paradigm of foreign banks and have started to adapt a more financially-rational approach in evaluating debt financing requests for hotel projects. Evaluation parameters include not only a financially sound business plan, a feasibility study from a recognizable hotel consulting firm, but also the participation of an international hotel brand. With the government's decision to finally initiate the clearance of the hotel NPLs, which will involve the securitization and selling of a significant number of them to Greek and foreign investment funds, will create more opportunities for the entry of new investment players, which will in turn contribute into the gradual transformation of the hotel ownership and management of Greek hotels.”

PANEL DISCUSSION “REAL ESTATE & INFRASTRUCTURE”

Investors are returning to the Greek Real Estate market as Europe's hardest hit economy is showing signs of recovery. The panel discussed which areas show the most growth potential, the key factors affecting real estate investment in Greece and which flagship hotel, urban regeneration, retail and commercial projects are already in the pipeline which will change the way we look at this vital market.

Moderator: **Mrs. Virginia Murray**, Partner, Watson Farley & Williams

Panelists:

- **Mr. George Tziallas**, Secretary General for Tourism Policy and Development, Ministry of Tourism, Hellenic Republic
- **Mr. George Chryssikos**, CEO, Grivalia Properties
- **Mr. Odisseas Athanassiou**, CEO, Lamda Development
- **Mr. Aristotelis Karytinis**, CEO, NBG Pangaea REIC

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"REAL ESTATE & INFRASTRUCTURE"

Mrs. Virginia Murray, Partner, Watson Farley & Williams, Mr. George Tziallas, Secretary General for Tourism Policy and Development, Ministry of Tourism, Hellenic Republic, Mr. George Chryssikos, CEO, Grivalia Properties, Mr. Odisseas Athanassiou, CEO, Lamda Development & Mr. Aristotelis Karytinis, CEO, NBG Pangaea REIC

Mrs. Virginia Murray, Partner, Watson Farley & Williams, stated: *"Greek real estate values in all sectors have fallen steeply since the beginning of the crisis, fuelled by the crisis itself but also by increasing property taxation. 2017 has however brought a number of reasons for optimism, from imaginative investment programmes in urban renewal and energy efficiency projects, the slow but positive developments in the Hellinikon project, increased investment in older hotel stock, including the first steps of the larger hotel brands, and a slowly recovering retail sector. There are still significant obstacles facing real estate developers, and these were discussed openly by the highly-experienced panel members who together represent the largest current investors in Greek real estate."*

1) The Secretary General for Tourism Policy & Development, Mr. George Tziallas, presented the available financial instruments to support investments in tourism. The Ministry of Tourism has already secured resources from the EU Structural Funds in order to finance the upgrade of existing tourism SMEs as well as the development and establishment of new ones, including marinas and thermal springs' infrastructure. Furthermore, through the Development Law, new opportunities arise for larger enterprises to finance their activities. Mr Tziallas pointed out that the existing opportunities for financing business activities have boosted the real estate market since strong interest has emerged for selling and renting hotels or turn buildings into hotel establishment.

2) Mr. George Chryssikos, CEO, Grivalia Properties, stated: *"Grivalia Properties is the leading REIT in*

Greece and amongst the 20 largest Groups in the Athens Stock Exchange. Ethics, integrity, transparency, professionalism are embedded into our organization. Grivalias' goal is to create value for our shareholders, our people, and our community. We invest only if there is a clear potential for price appreciation, not only through yield compression, but also in assets with a high revenue upside probability and in cases where our proper active management can significantly increase performance. We are also investing in sustainability of our portfolio through several ongoing initiatives with a goal to reduce by more than 25% the energy consumption and carbon omissions in our buildings and to capture the future demand. Recently, we have launched our hospitality fund aiming to invest in the high-end touristic sector mainly in Greece, with a goal not only to outperform the markets but also to contribute in the recovery of the Greek economy."

3) Mr. Aristotelis Karytinis, CEO, NBG Pangaea REIC, noted that the challenges for the Greek commercial real estate market for 2018 are mainly two: firstly the dynamics that will be created in the real estate market by the banks' more active management of the NPLs and secondly the overall course of the Greek economy which is the only factor that will create conditions for the overall growth of the real estate market and not on individual sectors of it as it happens up to today.

In 2017 there were transactions in certain «pockets» of commercial real estate with good investment fundamentals, which (transactions) demonstrate an upward trend in selling prices; this trend seemed to be confined in this specific type of assets without, for the moment, being extended to other real estate categories. The aim is an overall growth in real estate, which will be evident when the take ups start to increase. This will only be possible if the overall economy shows a clear and steady recovery, one of the main challenges for 2018.

NBG PANGAEA REIC, the leading real estate investment company in Greece, listed on the Athens Stock Exchange, with total assets exceeding €1.7 bn representing mainly investments in office and retail properties, recognizing the potential of the Greek real estate market, is now expanding its investment activity in the sectors of city hotels, student housing and logistics that we believe that they have significant growth prospects in the coming years.

INVESTING IN GREECE: THE INVESTOR PERSPECTIVE

PANEL DISCUSSION “INVESTMENT OPPORTUNITIES IN GREECE – THE VIEWPOINT OF INTERNATIONAL ORGANIZATIONS & DOMESTIC INSTITUTIONAL INVESTORS”

International and Supranational Organizations have earmarked significant funds for investments in Greece. The Panel outlined these investment programs and funding mechanisms. Also, how these funds will be invested in the Greek market through domestic institutional investors and where they see investment opportunities.

Moderator: **Mr. Constantinos Lambadarios**, Managing Partner, Lambadarios Law Firm

Panelists:

- **Mrs. Sabina Dziurman**, Director – Greece & Cyprus, European Bank for Reconstruction and Development
- **Mr. Ioannis Kaltsas**, Head of Division, European Investment Bank
- **Mr. Takis Solomos**, Co-Founder, First Athens Corporate Finance
- **Mr. George Katsanos**, Partner, Levant Partners
- **Mr. Thor Talseth**, Managing Director, Amerria Capital

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“INVESTMENT OPPORTUNITIES IN GREECE – THE VIEWPOINT OF INTERNATIONAL ORGANIZATIONS & DOMESTIC INSTITUTIONAL INVESTORS”

Mr. Constantinos Lambadarios, Managing Partner, Lambadarios Law Firm, Mrs. Sabina Dziurman, Director – Greece & Cyprus, European Bank for Reconstruction and Development, Mr. Ioannis Kaltsas, Head of Division, European Investment Bank, Mr. Takis Solomos, Co-Founder, First Athens Corporate Finance, Mr. George Katsanos, Partner, Levant Partners & Mr. Thor Talseth, Managing Director, Amerria Capital

Mr. Constantinos Lambadarios, Managing Partner, Lambadarios Law Firm, stated: *“Investment Opportunities in Greece.” The view point of International*

Organizations and Domestic Institutional Investors. International and Supranational Organizations have earmarked significant funds for Investments in Greece which have been steadily and strategically deployed to various sectors of the Greek economy. During the past year the EIB, EBRD, EIF and the IFC have all invested significant funds into areas such as financial institutions, REICS, oil and gas, construction, renewables and others. The funding mechanisms provided and the vote of confidence by these organizations to the Greek economy has created the basis for building a strong interest by domestic and international investors who now explore a wider spectrum of opportunities in the Greek marketplace.”

1) **Mrs. Sabina Dziurman**, Director – Greece & Cyprus, European Bank for Reconstruction and Development, stated: *“The EBRD’s engagement in Greece started in late 2015 to support the country’s recovery and to date has invested more than €1.3 billion in 24 projects across a range of sectors including banks, insurance, telecoms, natural resources, renewable energy, property and agribusiness. EBRD aims to support the resurgence and enhance the resilience of the corporate sector through a shift to a more export-oriented growth model, to support the stabilisation of the financial sector and deepen intermediation to unlock private sector access to finance and encourage private sector participation and commercialisation in the energy and infrastructure sectors to enhance regional integration and improve quality of utility services. EBRD helps to build sustainable economies which are competitive, integrated, well-governed, green, resilient and inclusive.”*

2) **Mr. George Katsanos**, Partner, Levant Partners, stated: *“2018 is set to be a seminal year of great improvement for Greece that will solidify the belief that the country has turned the corner. After shedding 25% of its GDP, Greece is now growing again for the first time in ten years. A long period of agonizing reforms is over and the country will finally operate without a bailout program. Debt re-profiling is in the cards. Greek assets rank among the cheapest in the world. Greek companies that have survived under a hostile environment of collapsing demand, lack of credit and capital controls have become extremely efficient and are experts in crisis management. All these factors point to a unique opportunity ahead of us.”*

3) **Mr. Thor Talseth**, Managing Director, Amerra Capital, stated: *“As an asset manager exclusively focused on investing in aqua & agri businesses AMERRA Capital Management is excited about investing in Greece. Our opinion is that Greece has unique comparative advantages in building a successful, profitable and sizable aquaculture industry. In order to achieve this goal political/regulatory entities, the banking community and the industry itself have to cooperate and together create the foundation for the aquaculture industry so that it can continue to play an important role for Greece. AMERRA will as an investor in the Greek aquaculture industry actively contribute to and invest in this process”*

LUNCH & KEYNOTE ADDRESS

The Luncheon was honored by the participation of following guests: **Hon. Dimitris Papadimitriou, Minister of Economy & Development, Hon. Elena Kountoura, Minister of Tourism, Mr. George Tzialis, Secretary General for Tourism Policy and Development, Ministry of Tourism, Mr. George Pitsilis, Governor, Independent Authority for Public Revenue, The Ambassador of Greece to the USA, Hon. Haris Lalacos, The Permanent Representative of Greece to the United Nations, Mrs. Maria Theofili, The Ambassador of the United States in Greece, Hon. Geoffrey R. Pyatt, The Consulate General of Greece in New York, Dr. Konstantinos Koutras.**

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.



Greek Minister of Finance Euclid Tsakalotos, stated that there is a significant difference between this year's forum and the previous ones; the reason is that 2018 marks a significant pivotal point for Greece. He mentioned that the budget that is in the process of being approved by the parliament signals the exit of Greece from a long period of Financial Assistance Programmes. This is a result of hard work of the Greek Government and substantial sacrifices by the Greek people. He supported his argumentation with a series of facts and data; for instance the country has successfully accessed markets funding, while borrowing rates are decreasing, fixed capital formation and private spending are accelerating, exports are improving and, as a result, consumer and business confidence is improving. He particularly emphasized the decreasing trend in unemployment that is a strong signal of the steadily improving trend in growth.

The minister attributed these positive prospects to the improved faith on the sustainability of Greek public finances and to the introduction of a wide array of reforms that reshaped Greek economy. “Throughout this effort -he said-, the aim of the Government has been to support the segments of society that were more severely affected by the crisis. As we are entering the recovery stage, our efforts will go towards ensuring the sustainability of growth prospects, while supporting inclusive growth.” The minister also gave a clear message to investors by saying that Greece has already started implementing policies that improve business environment (e.g. by reducing administrative burden), while directing public funding towards promising sectors. “The objective is to enable entrepreneurs to realize their potential and reshape the Greek economy”.

Finally, he made clear that the next year will be characterized by discussions on the medium and long-term debt measures and the efforts of the Government to build-up sufficient buffers that will both enable the further reduction of borrowing rates and support the clean exit from the program, which is the objective of both Greece and the Institutions.

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INVESTING IN GREECE: THE GLOBAL INVESTOR PERSPECTIVE

PANEL DISCUSSION “GLOBAL INVESTOR PANEL”

The panel provided the point of view of major foreign investors active in Greece. It highlighted challenges, opportunities and risks; the progress achieved so far and what needs to be done to solidify Greece as an attractive business and investment destination.

Moderator: **Mr. Constantine Karides**, Partner, Reed Smith

Panelists:

- **Mr. Stephen Johnson**, Managing Director, WL Ross & Co. LLC
- **Mr. John Koudounis**, CEO, Calamos Investments
- **Mr. John Wollen**, Founder, Portfolio Manager, Waterwheel Capital Management
- **Mr. Antonios Achilleoudis**, Group Managing Director, AXIA Ventures Group Ltd.
- **Mr. J. Kyle Bass**, Chief Investment Officer, Hayman Capital Management
- **Mr. Anthony Diamandakis**, Global Co-Head of Global Asset Managers, Citi

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“GLOBAL INVESTOR PANEL”

Mr. Constantine Karides, Partner, Reed Smith, Mr. Stephen Johnson, Managing Director, WL Ross & Co. LLC, Mr. John Koudounis, CEO, Calamos Investments, Mr. John Wollen, Founder, Portfolio Manager, Waterwheel Capital Management, Mr. Antonios Achilleoudis, Group Managing Director, AXIA Ventures Group Ltd. & Mr. J. Kyle Bass, Chief Investment Officer, Hayman Capital Management

1) On the Global Investor Panel, **Mr. John Koudounis**, CEO, Calamos Investments, discussed his outlook for investment in Greece. He noted, *“In addition to major investments into the country that we have already made and current investments we are working on, I am excited to see inflows coming from China into areas such as infrastructure, energy, ports and financials, as it is crucial to obtain diverse streams of major foreign investments. The third European bailout will still be difficult from an austerity perspective; however, Europe is stronger now than it was during previous bailouts. There is hope there will be some debt easing for the Greek people along with expectations that capital controls should come off by the end of 2018. We are in favor of what is best for the Greek economy regardless of which political party provides oversight. We strongly believe – and have proven through our actions – that now is the time to invest in Greece.”*

2) **Mr. Antonios Achilleoudis**, Group Managing Director, AXIA Ventures Group Ltd., stated: *“Axia Ventures Group, as a leading independent investment bank in Greece, is working with its core investor clients to identify and capitalize on opportunities in the European periphery. Investors looking at Greece, see a country that has managed to significantly temper its sovereign risk and is beginning to show signs of stability while offering value in assets classes that are hard to find in the developed world with hard currencies. The combination of the above provides a very unique point in time for Greece where investors who understand the dynamics, can uniquely position for further recoveries in the economy. Continued reforms and privatizations*

will further boost economic activity and the new legal framework has created an friendlier environment for restructurings and reorganizations of stressed and distressed corporations. With further stability and a friendlier tax regime, we believe that the universe of investment opportunities will continue to expand and attract foreign investments which are crucial for an accelerated economic recovery.”

3) **Mr. J. Kyle Bass**, Chief Investment Officer, Hayman Capital Management, stated: “Let peace and wealth come cresting through the land.” ~ Zeus. Greek officials have worked hard to shore up their economy and finances. From 2010 through 2016, the government achieved the all-but-impossible task of shrinking its primary budget deficit by nearly 18 percent of gross domestic product, and is finally in a surplus. After a brutal contraction of almost 30 percent, the economy is exhibiting positive signs in almost every area -- industrial production, new automobile registrations, construction permits, tourist arrivals.

The banking sector, too, has made great strides. After two full inspections of their loan books -- first by BlackRock in 2013 and later by the European Central Bank’s Single Supervisory Mechanism -- the banks have been fully recapitalized twice. They have bolstered their provisions against bad loans, and their capital ratios are now significantly higher than the European average, providing a buffer against any future losses. Greece, however, still carries a heavy burden: the roughly 250 billion euros that the IMF and its European partners lent the country to save its economy and most likely the entire euro area. This stock of official bail-out debt remains due even though private creditors have been amply haircut, restructured and wiped out. In 2012, for example, the government’s private-sector bondholders were forced to accept a loss of nearly 80 percent. Greek bank shareholders have seen their investments wiped out twice in recapitalizations.

The official sector creditors should write off or equitize their debts to lighten Greece’s burden. This would benefit the country’s long-term economic health, and therefore Europe’s, too. Instead, the funds are demanding further austerity measures and insisting on “structural” reforms of dubious value. By sticking to their economic ideology, they are neutering the nascent economic growth and stifling any hope of real prosperity. What is needed in Greece is a slightly smaller primary surplus so that the government can spend and invest 1.5% to 2% of GDP on productive growth measures.”

SECTOR REVIEWS & INVESTMENT OPPORTUNITIES

PANEL DISCUSSION “ENERGY & GEOPOLITICS: THE NEW LANDSCAPE”

The U.S. Ambassador to Greece **Geoffrey Pyatt** emphasized the strategic message in Greece’s decision - announced by Prime Minister Tsipras in Chicago and Washington - to begin importing US LNG. In his address, entitled Energy and Geopolitics: the New Landscape, the Ambassador stated, “We have already seen U.S. companies do well in Greece’s energy sector. GE Energy has expressed its confidence in the wind market, which it sees expanding not only in Greece, but throughout Europe. Other energy projects, whether via privatizations, exploration and production of hydrocarbons, lignite power generation, or the development of renewables, have the potential to bring in billions of dollars in foreign direct investment and create thousands of jobs. Not to mention the benefit they’ll bring by further building Greece’s central position as a European energy hub. So we will continue to partner with Greece, the European Commission, and all of our European allies to look for opportunities that are not only good business but also advance European energy security, as well as our shared security and prosperity.”

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H.E. Geoffrey Pyatt
Ambassador of the US to Greece

PANEL DISCUSSION “GREECE AS AN ENERGY GATEWAY”

Major infrastructure projects for the delivery of gas to the European markets and increased interest in hydrocarbons exploration in the Eastern Mediterranean will change the energy landscape in the region with wider geopolitical implications. Also, the liberalization of the electricity market and

increased activity in the field of renewables create new investment opportunities.

Moderator: **Mr. Arnaud Jossien**, Managing Director, BNP Paribas

Panelists:

- **Mr. Grigoris Stergioulis**, CEO, Hellenic Petroleum SA
- **Mr. Edward F. Cox**, Member of the Board of Directors, Noble Energy
- **Mr. Emmanouil Panagiotakis**, Chairman & CEO, Public Power Corporation S.A. (PPC)

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1) **Mr. Grigoris Stergioulis**, CEO of HELPE SA, in his address at the 19th Capital Link Invest in Greece Forum stressed the positive prospects in relation to investment projects on natural gas pipelines that are currently under construction and/or review (TAP, IBG, ITGI, Poseidon), as well as from the upgrade of LNG storage and regasification facilities at Revythoussa. He also referred to the resurgence of interest of E&P sector in Greece, the focus being on inland and offshore blocks in Crete and Ionian Sea. The impact of these projects, backed-up by the resilience of domestic refining sector, will make a decisive contribution to increase energy security in the EU, making Greece an important energy gateway in SE Europe.

2) **Mr. Emmanouil Panagiotakis**, Chairman & CEO, Public Power Corporation S.A. (PPC), stated: “Global developments in the energy sector are fast-paced. Environmental requirements associated with climate change, technology and legislative reforms have created a new landscape which is completely different from the existing one. Greece’s largest enterprise,

PPC, is currently developing its strategic plan with a view to transform the business towards increased competitiveness and efficiency and position itself as a leading player in the regional market. To that end, we are looking into investments in profitable projects, especially in RES, both in Greece and abroad. In addition we are planning the upgrade and digitalisation of the distribution network also through the installation of smart meters. PPC is also interested in forming partnerships with reliable counterparties for exploring investment opportunities in the regional international markets in the electricity sector as well as expanding in energy related services, such as energy saving, gas market and electromobility.”

PANEL DISCUSSION “IS RE-INDUSTRIALIZATION A GROWTH OPTION FOR GREECE?”

Mr. George Tsopeles, Senior Partner, Greece & Cyprus, McKinsey & Company, stated: “Manufacturing remains an important contributor to the Greek economy in terms of gross value added, employment, investments and exports. This has persisted in spite of the crisis and de-industrialization, which has been more prominent in Greece compared to the rest of Europe. “Re-industrialization” is emerging as a priority both in Greece and in Europe. It could act as a growth engine for the economy creating significant upside. To achieve that, several structural changes are required, including a National Industrial Strategy to set priorities; a progressive Industrial Development Framework to remove legislative barriers that impede investment; a comprehensive framework for operational and financial restructuring for distressed companies; and the introduction of Industry 4.0 practices focusing on digitalization, across Greek companies.”

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PANEL DISCUSSION “NPLs – THE BIG OPPORTUNITY FOR RESTRUCTURING, GROWTH & INVESTMENT”

The successful handling of NPLs will inject new liquidity in to the economy and will improve the competitiveness and sustainability of Greek companies. There is progress with a new regulatory framework, the approval of NPL manager licenses and the establishment of an NPL Forum for corporate loans among the four systemic banks, which are now much better positioned to deal with NPLs. Significant challenges remain but the potential for a positive outcome is there.

Moderator: **Ms. Thenia Panagopoulou**, Partner, A.S. Papadimitriou & Partners Law Firm

Panelists:

- **Mr. Theodoros Athanassopoulos**, Executive General Manager Non Performing Loans Wholesale Banking, Alpha Bank
- **Mr. George Georgakopoulos**, Executive General Manager, Non-Core Business & Restructuring Portfolio, Piraeus Bank
- **Mr. George Katsikas**, Executive Director, Financial Institutions Group, UBS London
- **Mr. Dimitrios Psarris**, Partner, Oliver Wyman
- **Dr. Martin Czurda**, CEO, Hellenic Financial Stability Fund

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“NPLs – THE BIG OPPORTUNITY FOR RESTRUCTURING, GROWTH & INVESTMENT”

Ms. Thenia Panagopoulou, Partner, A.S. Papadimitriou & Partners Law Firm, Mr. Theodoros Athanassopoulos, Executive General Manager Non Performing Loans Wholesale Banking, Alpha Bank, Mr. George Georgakopoulos, Executive General Manager, Non-Core Business & Restructuring Portfolio, Piraeus Bank, Mr. George Katsikas, Executive Director, Financial Institutions Group, UBS London, Mr. Dimitrios Psarris, Partner, Oliver Wyman & Dr. Martin Czurda, CEO, Hellenic Financial Stability Fund Chairman & CEO, Public Power Corporation S.A. (PPC)

Ms. Thenia Panagopoulou, Partner of A.S. Papadimitriou & Partners Law Firm commented: *“Momentum is growing in the secondary market for non performing loans. There has been progress in the regulatory regime and some indirect restrictions were removed. Also some legislative reforms (OCW, civil procedure code amendments, amendments on restructuring and insolvency law and immunity of bank officials for actions relating to restructuring and write off) could ease the sale and transfer of NPL loan portfolio. The first transaction under the new legal regime (Law 4354/2015) has been concluded and other Greek banks are expected to bring NPL portfolios to the market in the near future.”*

1) **Mr. Theodoros Athanassopoulos**, Executive General Manager Non Performing Loans Wholesale Banking, Alpha Bank, stated: *“Even though the pre write off NPE reduction was limited in the last few years, one should take into account that such restructuring effort has taken place at an un-stabilized macro environment, with the economy into recession and the market under capital controls regime. On top of that the overall judicial framework was gradually but slowly changing into a more lender friendly environment, auctions where inexistent while it should be noted that the Banks have managed to maintain positive pre- provision profitability. With the economy in gradual turn around as depicted in the GGB yields, the first servicers being operational in 2017, the opening of the auction market and data points from portfolio transactions already in the market, it is clear that the market will be moving to a more aggressive NPE reduction pace coming both from re-performance of the existing portfolios as well as from market based solutions. According to BoG, the Banks estimate a reduction of their NPEs by Euro 37.2 bn until 2019 out of which 31% or 11.6 bn will be coming from loan sales. Currently the four banks are engaging the market for the sale of unsecured credit portfolios. The first transaction has already closed while gradually other similar transactions will be coming into the market. On top of that we have had limited individual corporate loan sales activity in the secondary market with the first trade already taking place within December. Going forward the expectation is to see more aggressive restructurings and transactions with secured portfolios.”*

2) **Mr. George Georgakopoulos**, Executive General Manager, Non-Core Business & Restructuring Portfolio, Piraeus Bank, stated: *“Greece, since the*

beginning of 2009, has faced a double dip recession -30% GDP / >25% unemployment, the liquidation of 12 banks, the recapitalization/s, the uncertainty and the enforcement of capital controls. As a result, the NPEs ratio in the market is currently over 45%. The effective management of non-performing exposures is the most demanding project of the Greek Banks for the next years. However, the legal environment in Greece is maturing, the recovery platforms and skills are growing, the interest of investors in Greek NPL's is significantly increased. This indicates good chances to deal with the issue effectively. Piraeus Bank has a good track record in NPE management and will further step up its efforts in handling NPEs and offer sustainable solutions to businesses and households, supporting both its clients and the Greek economy."

3) **Mr. George Katsikas**, Executive Director, Financial Institutions Group, UBS London, stated: "Investor interest for any type of Greek NPE loan-books – that either get soft-sounded or are properly sold – is impressive, and demonstrates the willingness of international large pots of capital to tap into a highly underpenetrated NPE market, with significant potential, like the Greek one. It is evident that resolution of the NPEs is the last, sizeable and challenging obstacle the Greek banking system will have to overcome. I would expect a few NPE transactions to happen within 2018, and the effort to further intensify within 2019."

4) **Mr. Dimitrios Psarris**, Partner, Oliver Wyman, stated: "The Greek Banks' multi-year effort in establishing dedicated NPE management units, the evolution of the judicial framework, the development of an ecosystem of servicers and turnaround professionals and the improvement of the macroeconomic environment all create tailwinds as we are trying to address the challenge of non-performing exposures. Nevertheless, the size, complexity and systemic nature of the issue have led the banks to also explore the merits of collaboration. Initiatives such as Project Solar are aiming to create synergies in managing shared exposures by consolidating skills and expertise, optimising the restructuring outcomes through a holistic understanding of the customer's situation, increasing speed of decision making and decreasing costs for the banks."

5) **Dr. Martin Czurda**, CEO, Hellenic Financial Stability Fund, stated: "Significant achievements in the legal, judicial and the overall NPL management framework

have been introduced in Greece, within the last two and a half years, which could be highlighted in the following areas:

an Out-of-Court-Workout framework has been enacted, amendments in the Greek Bankruptcy Code address satisfactorily the previously identified impediments, changes in the Code of Civil Procedure appear to have set the basis for much improved efficiency in the enforcement of security rights (including electronic auctions), the issue on the liability of banks' restructuring personnel has been addressed, the profession of the insolvency administrator has been regulated, the issue regarding tax losses arising from sales of receivables has been resolved, etc. Banks have accelerated initiatives regarding NPL resolution in the lights of HBA's NPL Coordination Committee, NPL Forum for Large Corporates, the Project Solar; while the Bank of Greece, has already granted 8 NPL servicer licenses. HFSF's mission is to safeguard Greek taxpayers' funds and contribute to the stability of the Greek banking system. HFSF is owned by the Greek State and works closely with the European Institutions."

THE REBIRTH OF GREEK SHIPBUILDING **PANEL DISCUSSION "A PRESENTATION BY ONEX TECHNOLOGIES"**

Mr. Panos Xenokostas, Founder & CEO, ONEX Technologies, Inc. presented the plan for the reorganization and Rebirth of the Hellenic Shipbuilding Sector through the forthcoming acquisition of Neorion, the Historic Shipyard of Syros. In the beginning of his speech he made a brief historical review which was followed by an analysis of Greece's current situation in relation to the Mediterranean-International market. In addition, he highlighted the challenges, presented his future business development plan and mentioned all the investment opportunities that will arise following his company's strategic move to enter a rapidly growing industry, by utilizing strategic infrastructures in a geopolitically volatile period. The American company by rescuing a Historic Shipyard will give the opportunity and contribute to the utilization of more than 100-years of know-how, to the incorporation of new technologies and innovations and to the creation of jobs and growth. An investment with a geopolitical impact and the entrepreneur's decision to change the course of the sector.

Audio Webcast **Video Webcast**



Mr. Panos Xenokostas
Founder & CEO, ONEX Technologies, Inc.



"GLOBAL SHIPPING MARKETS ROUNDTABLE"

Mr. Michael S. Pak, CFA, Managing Director, Institutional Clients, AXIA Capital Markets, Mr. Harrys Kosmatos, Head of Strategy & Business Development, Tsakos Energy Navigation, Mr. Hamish Norton, President, Star Bulk Carriers, Mr. Fotis Giannakoulis, Executive Director, Research, Morgan Stanley, Mr. Nicholas Notias, CEO, SteelShips, Mr. Robert Burke, CEO, Ridgebury Tankers & Dr. Tasos Aslidis, Chief Financial Officer, Euroseas Ltd

11th ANNUAL GLOBAL SHIPPING MARKETS ROUNDTABLE

PANEL DISCUSSION "GLOBAL SHIPPING MARKETS ROUNDTABLE"

The panel discussed trends, developments and outlook of the energy, commodity and shipping markets (dry bulk, oil and gas, containers). Shipping is the second largest contributor to Greece's GDP but it is a business conducted on a global scale outside Greece. It depends on the world economy, the commodity and energy markets. Greeks are the largest shipowners with 20+% of the global fleet.

Moderator: **Mr. Michael S. Pak**, CFA, Managing Director, Institutional Clients, AXIA Capital Markets

Panelists:

- **Mr. Harrys Kosmatos**, Head of Strategy & Business Development, Tsakos Energy Navigation
- **Mr. Hamish Norton**, President, Star Bulk Carriers
- **Mr. Fotis Giannakoulis**, Executive Director, Research, Morgan Stanley
- **Mr. Nicholas Notias**, CEO, SteelShips
- **Mr. Robert Burke**, CEO, Ridgebury Tankers
- **Dr. Tasos Aslidis**, Chief Financial Officer, Euroseas Ltd

Audio Webcast **Video Webcast**

Mr. Michael S. Pak, CFA, Managing Director, Institutional Clients, AXIA Capital Markets, stated: "Finishing off the afternoon sessions, we hosted the 11th Annual Global Shipping Markets Roundtable Discussion. A diverse panel of top executives from the shipping industry lent their perspectives on the current state of global shipping with an important emphasis on

the future outlook. Particular attention was paid to global macro trends, key success drivers and sector supply-demand dynamics. We also delved into what are the main risks, both macro and company-specific, heading into 2018. Lastly we concluded by asking each of the panelists to make their early New Year's resolution for their shipping companies and the markets."

1) **Mr. Hamish Norton**, President, Star Bulk Carriers, stated: "We expect dry bulk fleet growth not to exceed 2.5% during 2018 as both scheduled deliveries and scrapping are bound to decrease. We expect tons shipped to grow more than that and ton miles to continue to grow at a higher pace than tons during 2018 and 2019 due to Brazil Iron ore and West Africa bauxite mine expansion, increasing distances for coal trade and increasing demand for grains from the Pacific. We are generally positive about the market for at least the next couple of years where supply will be relatively restrained and demand will remain solid. Thereafter, the impending environmental regulations will contribute to vessel scrapping and slow steaming as well as reduced vessel utilization and efficiencies however, if ship owners embark in massive undisciplined NB ordering, such a regulation-led market upturn may prove to be short-lived."

2) **Dr. Tasos Aslidis**, Chief Financial Officer, Euroseas Ltd, stated: "Shipping is an industry with successful and significant Greek presence which reflects positively on Greece itself. There is still an opportunity for Greece to draw lessons from shipping in developing policies with a credible investment, economic and judicial framework to bolster competitiveness and entrepreneurship and lead to growth of its economy and society."

**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.

Greece as a business destination to the international investment community.”



Mr. Andre Calantzopoulos
CEO, Philip Morris International



Mr. Andre Calantzopoulos, CEO, Philip Morris International
Mr. Nicolas Bornozis, President of Capital Link & Hon. Haris Lalacos,
Ambassador of Greece in the USA



Mr. James Hansel
Senior Vice President, Red Apple Group

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*

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

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- 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 is organizing 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, 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.



Hon. Euclid Tsakalotos, Minister of Finance of the Hellenic Republic, accompanied by Hon. Elena Kountoura, Minister of Tourism, Hellenic Republic and by the Greek Delegation, rang “The Closing Bell”

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>

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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 Lloyds'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.











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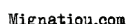
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19th Annual Capital Link Invest in Greece Forum

Monday, December 11, 2017
New York City

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