



# Capital Link Forum

Invest in International Shipping

*In cooperation with*



*London*  
**STOCK EXCHANGE**



## **GREAT SUCCESS OF THE INTERNATIONAL INVEST IN SHIPPING CAPITAL LINK FORUM IN LONDON WITH EXCESS INVESTOR ATTENDANCE**

**New York, December 13, 2007** More than 200 investors attended Capital Link's "Invest in International Shipping" Forum that recently took place in London and was organized by Capital Link in cooperation with the London Stock Exchange and the AIM market. Capital Link, active in Investor Relations and Financial Communications, has a leading position internationally in providing Investor Relations services to shipping companies listed on Exchanges in Europe and the United States.

This was the first investment forum organised in London with focus on international shipping. The Forum's objective was to provide investors with a comprehensive review and outlook of the various contemporary shipping markets that constitute the shipping sector. A parallel objective was to raise the profile of shipping and shipping listed firms among a broad UK and European investor audience. The Forum's target audience includes institutional investors and analysts; financial media; financial advisors, financial planners and stock brokers. The event will be open to the buy and sell side community.

Mr. Nicolas Bornozis, President of Capital Link, stressed the importance and contribution of the Forum in raising the profile of shipping among the UK investment community. As evidenced in the US two years ago, shipping was initially a new sector of small capitalization that gradually expanded through the increase of listed firms and as a result is considered today one of the most interesting and attractive sectors of US Exchanges. The same development is expected at the London market, however coordinated efforts for updating the investment community on shipping and its prospects are required. At this point Capital Link, with the Investing Forum, repeats at the European market the success of the Forum in the US.

### **London Stock Exchange**

The Forum started with a presentation by Mr. David Pitman, Director of Marketing of the London Stock Exchange, who stressed London's long tradition as shipping, banking and financial center. He also referred to the significant role of the London Stock Exchange in the global stock market as well as to the fact that new listings at the UK Exchange are far greater in number compared to the US Exchanges.

### **Bankers' panel**

In the first panel, on "Shipping and the Capital Markets", top investment bankers namely Mr. Andrew Meigh, Managing Director of Clarksons Investment Services, Mr. Nick Davies, Managing Director of Jefferies International and Mr. Stratos Hatziziannis, Head of Capital Markets of NBG International discussed the listing advantages for shipping companies, what investors typically look for today and

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the option of the London market. Panel moderator was Mr. Nicolas Bornozis, President of Capital Link.

The abovementioned executives stressed the important and continuously increasing role of the Stock Exchange in raising funds for further expansion of shipping firms. The positive prospects of shipping create special opportunities for expansion and evolution, something that requires major funding thus many shipping firms turn to the Stock Exchange.

London has long tradition in shipping as well as large community of institutional investors with major funds managed however there was a relatively small number of listed shipping firms particularly in comparison with the US market. Most recently though shipping firms have increased interest in listing on the London Exchange resulting to an increase in the number of listed shipping firms as well as in the number of investors monitoring and investing in the sector.

Listing in London is much easier, time wise and in terms of cost, compared to the US and this has increased the interest of shipping firms in the London market. While by this year's summer there were only two listed firms, the number has increased to four and there are several other firms seriously considering their listing. The increasing number of listed firms brings the shipping sector much easier to the attention of investors and creates greater number of alternative investment choices.

### **Market presentations**

Subsequently Mr. Paul Dowel, Head of Research of Howe Robinson, Nigel Gardiner, Managing Director of Drewry Shipping Consultants and Simon Chattrabhuti, Senior Analyst of Galbraith's presented the developments and outlook of the container, dry bulk, and tanker markets.

This will be followed by presentations by the live listed companies and the Forum will close with a panel discussion among shipping analysts from HSBC, Jefferies International and NBG International.

Mr. Paul Dowel of Howe Robinson, speaking about the container market, presented a positive aspect of the market in the long term. He stressed that lately the decrease in freight rates is attributed to the market seasonality, while replying to a respective query he said that the congestion evidenced in specific ports around the world is to the advantage of ship owners since it results to the increase of freight rates.

Mr. Nigel Gardiner of Drewry Shipping Consultants emphasized the positive characteristics of the dry bulk market since the steel, iron ore and coal markets post major rise due to continuously increasing demand mainly from Southeast Asia. Commenting on the increase in the number of dry bulk carriers he noted that this increase conforms with the rise of the global economy that is mainly affected by China and India. Though he reckoned that freight prices may post minor decrease in 2008 he stressed that no major decrease is expected in the immediate future.

Mr. Simon Chattrabhuti of Galbraith's in turn, presenting the tankers market he stressed that despite the minor decrease in freight rates in the last years the latter have remained at historically high levels. He also anticipated increase in freights in 2008 due to increased production of the OPEC while he expressed the opinion that the introduction of new tonnage in the market may result to minor fall in 2009.

### **Listed firms presentations**

Presentations by the live listed companies followed and in particular by Clarkson's (LSE), Goldenport Holdings (LSE), Global Oceanic Carriers (AIM), Globus Maritime (AIM), and D'Amico International Shipping (listed in Milan). Clarkson's was presented by Mr. Richard Fulford-Smith, CEO, Goldenport Holdings by Mr. John Dragnis, Commercial Manager, and Global Oceanic Carriers by Mr. Mihalis Tarssinis, CEO, Globus Maritime of the Fidakis Group by Mr. Giorgos Karageorgiou, CEO, Hellenic

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Carriers by Mrs.Fotini Karamanlis-CEO and Dimitris Sfakianakis-CFO and D'Amico International Shipping by Mr. Marco Fiori, CEO and Alberto Mussini, CFO.

### **Clarksons**

Clarksons PLC, listed in the main market of the London Stock Exchange since 1986, specializes in the provision of services to shipping firms and is the largest firms of the sector. It was established in 1852 and nowadays has a network of 18 offices around the world with 600 executives. Clarksons is active in shipbroking , ship hire-purchase, consulting, market research, studies, issues, derivatives and logistics. In parallel, Clarksons Hedge Fund manages over \$100 million invested in shipping. The company recently established Clarksons Investment Services aiming to provide investment banking and shipping stock research coverage services.

### **Goldenport Holdings**

Goldenport Holdings of the Dragnis Group in April 2006 was the first shipping firm listed in the main market of the London Stock Exchange in the last twenty years. Since June 2006 Goldenport is included in FTSE Small Cap and FTSE All-Share Indices of the London Stock Exchange. It is active in the containers and dry bulk sector. The company's fleet has grown from 17 vessels as of its listing date in April 2006 to 33 vessels today, including 18 container vessels and fifteen dry bulk carriers. 8 out of the 33 vessels are in order with gradual delivery dates until 2011.

### **Global Oceanic Carriers**

Global Oceanic Carriers Limited specializes in dry bulk cargoes. The company's current fleet includes seven dry bulk carriers, comprised of one Capesize, two Panamax, three Handymax the one to be delivered and two Handysize vessels. GO Carriers is listed on the AIM market of the London Stock Exchange since May 2005. The company management was assumed in June 2006 by the current management team with Mr Tartsinis and Mr. Nikolaou. The renowned ship owner Mr. Kriton Lentoudis is amongst the shareholders since November 2007.

### **Globus Maritime**

Globus Maritime of the Fidakis Group specializes as well in dry bulk cargoes. Globus Maritime shares are listed on the AIM market of the London Stock Exchange since June 2007 raising approximately \$50 million for the expansion of its fleet. The company's current fleet includes eight dry bulk carriers, comprised of five Handymax and three Panamax, two of which will be soon delivered.

### **Hellenic Carriers**

Hellenic Carriers Limited is the most recent listing of shipping firm on the London market given that its shares are traded on the AIM market of the London Stock Exchange since November 30, 2007. Hellenic Carriers specializes as well in dry bulk cargoes and its current fleet includes five dry bulk carriers, comprised of three Panamax and two Handymax, one of which will be soon delivered.

### **d'Amico International Shipping**

d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the largest shipping firms. It is active in the transportation of oil, chemical and vegetal products. d'Amico International Shipping S.A. controls a modern fleet of 34 double-hull tankers of 30,000 to 51,000 deadweight tons capacity each. The company has strong presence in major shipping centers worldwide such as in London, Dublin, Munich and Singapore. The company's shares are traded on the Milan Stock Exchange since May 2007.

### **Analysts Panel**

The Forum closed with a panel discussion among the shipping analysts Mr. Robin Byde, Global Head of Transportation Research της HSBC, Christopher Combe, Director Equity Research Transportation Logistics and Shipping of Jefferies International and Alan Shala, Head of Strategy at NBG

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International on the prospects of sub sectors. Panel moderator was Mr. Nicolas Bornozis, President of Capital Link. The speakers noted the positive development of fundamentals particularly in the dry bulk sector as well as in the containers sector.

China, India and other developing markets particularly in Southeast Asia post significant increase in the demand for raw material necessary for the development of their economy. This demand is directly correlated to the industrial development of these countries and not as a result of consumer goods demand. Consequently this is phenomenon that is expected to continue leading to respective demand for ship transports. The speakers paralleled the current status in Southeast Asia in terms of industrial development prospects with that of Europe following the end of World War II, so as to stress the important development prospects. They also noted that a possible slow down of the US economy growth rate is not expected to significantly impact the dry bulk sector given that the latter is mainly affected by the developments in other areas of the world. Moreover, the high oil cost does not directly affect the shipping industry given that this cost is bared by charteres and not by shipping firms. Lastly, the panel agreed that current financial valuations of shipping firms do not depict the positive outlook of the sector.

### **Sponsors**

Clarkson's, Jefferies International, NBG International, Goldenport Holdings, Global Oceanic Carriers, D'Amico International and the international law firm ReedSmith were the Forum's sponsors.

Media Partners were Investors Chronicle, Lloyds List, Tradewinds and ELNAVI.

The Forum ended with a reception given by Clarkson's.

### **Forum material**

Material on the Forum with the presentations of the listed firms is found at the Capital Link website [www.capitallinkshipping.com](http://www.capitallinkshipping.com).

## **CAPITAL LINK PROFILE**

With its headquarters in New York and presence in London and Athens, Capital Link is active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) The promotion of companies to strategic and institutional investors, bankers, analysts, and the financial media in Europe and the United States, 2) American Mutual Funds and Investment Companies, 3) Listed Shipping Companies.

Capital Link has a leading position in the area of Investor Relations with respect to shipping, as it cooperates with 20 shipping companies listed on 3 U.S. Stock Exchanges, as well as those listed on the Stock Exchanges of London, AIM, and Milan. Annually, it organizes a series of Shipping Forums with analysts and listed companies in New York and London.

Capital Link maintains close collaboration with the three main U.S. Stock Exchanges (New York Stock Exchange, American Stock Exchange and NASDAQ), with the London Stock Exchange, as well as numerous companies in Greece, Europe, U.S.A. and recently in Chile. It also organizes a series of Investment Forums at international level focusing on its main activity fields.

Capital Link has a leading position in U.S. Mutual Funds and Investment Companies in the United States, as it cooperates with some of the major companies of the sector, while the Annual "Capital Link Annual Closed-End Fund and Global ETF Forum", already in its 7<sup>th</sup> year, is considered the most significant Forum of the sector.

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Capital Link has built one of the most extended and effective networks for the promotion of Greek listed companies both in Greece, but mainly in Europe and the United States, targeting international investors. Indicative events of its activity are the decisive contribution of Capital Link to the signing of the Cooperation Memorandum between the New York and Athens Stock Exchanges, the organization of events for the OTE listing on the New York Stock Exchange in 1998, as well as the first visit by the Chairman of the New York Stock Exchange in Athens in 2001. The annual Capital Link Forum on Investing in Greece, already on its 9<sup>th</sup> year, has been established as the most credible forum for the briefing of US investors on the progress, developments and potential of the Greek economy, the stock market and Greek listed companies. Finally, Capital Link organizes the “IR AWARDS® in Greece – the Annual Investor Relations Awards”, which this year are scheduled for February 21, 2007.

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