

**3RD ANNUAL
Invest in International Shipping
CAPITAL LINK FORUM**
Thursday, March 26th, 2009 - Metropolitan Club, New York City

LEAD SPONSORS

Fortis Bank Nederland



**3rd ANNUAL CAPITAL LINK “INVEST IN INTERNATIONAL SHIPPING” FORUM
A HUGE SUCCESS**

Conference material accessible at www.CapitalLinkShipping.com



New York, April 2, 2009 -The 3rd Annual Capital Link Forum “Invest in International Shipping” took place last week in New York City with tremendous success. The Conference was completely booked with a participation of 742 attendees and with standing room only for most presentations throughout the day. Attendance increased by over 25% from last year, setting a new record.

The level of investor participation demonstrated that shipping remains in the radar of Wall Street despite the overall current market volatility.

The objective of the Forum was to provide investors with a comprehensive review and outlook of the various shipping markets as well as of the participating companies. The Forum also aimed to enhance the information flow between investors and shipping companies and to increase the awareness about shipping as an industry to a wide audience of investors.



Capital Link – New York – London - Athens

230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 203 206 1320 • Fax. +44(0) 203 206 1321
40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

CONFERENCE MATERIAL AVAILABLE ON WEBSITE

All conference material, including an audio webcast of the various panels, is accessible on Capital Link's shipping website, at www.CapitalLinkShipping.com

The conference featured panels on several topics of current interest, company presentations and one-on-one meetings between company management and investors.



THE GLOBAL ECONOMY – DEVELOPMENTS AND OUTLOOK



Mr. Guy Verberne - Head of Economics and Investment Strategy of Fortis Bank Nederland/Global Markets - gave his view on likely economic developments following the collapse of Lehman Brothers in the middle of September of last year.

The 'fear shock' that was the Lehman Brothers bankruptcy gave rise to very aggressive reductions in spending on consumer durables and investments - both on capital goods and business inventories. These adjustments have taken place on a global scale. As a result we are currently witnessing the sharpest contraction in world industrial production and world trade since World War II.

The good news is that recessions usually don't last very long: the post-war average for the United States stands at 10 months, while the longest recession lasted no more than 16 months. The current US recession ranks among the deepest in post-war history, but it is unlikely to break the record by more than a few months, thanks to assertive government interventions to preserve the banking system, and the very aggressive easing of fiscal and monetary policy. This would imply a return to positive growth rates somewhere around the middle of the year. The Eurozone economy should also return to positive growth around mid-year, but its recovery will be much slower than that of the United States, due to an inflexible labor market, and high exposure to Eastern Europe.

Emerging economies as a whole are much better positioned than in the past to cope with the withdrawal of foreign capital, although countries with high dependence on commodity exports and those with large current account deficits are suffering badly. They also have much more leeway than developed economies for fiscal and monetary policy easing. With the exception of Eastern Europe - which needs to restructure - emerging economies are likely to benefit relatively quickly from a recovery in developed economies.

Capital Link – New York – London - Athens

230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 203 206 1320 • Fax. +44(0) 203 206 1321
40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

DEVELOPMENTS IN THE GLOBAL SHIPBUILDING INDUSTRY



Mr. Dimitris Vranopoulos, Managing Director of Marine Plus, presented on "Developments in the global shipbuilding industry" and mentioned that "With an orderbook of 9653 ships, over 570 million dwt and worth 533 billion dollars will the shipping market go into deeper recession from oversupply of newbuilds? The orderbook is indeed at an all time high, but one needs to consider other ongoing trends as well which will also have a significant impact:

The orderbook is shrinking - by over 10 million dwt only in January of this year, as deliveries outpace new orders and demolition of vessels. Scrapping has picked up tremendously since the fourth quarter of 2008 - up to 10 million dwt only in December - January of this year. Cancellations from non-performance of inexperienced/greenfield yards, as well as insolvency of greenfield yards will further reduce the order book.

Owners are actively re-negotiating their contracts with yards, and securing delayed delivery, as well as "negotiated" cancellations, especially for bulker projects. Prudent owners and established shipbuilders with good pedigree will survive the current crisis. Shipping is a long-term business with huge capital expenditure, and shipbuilding is the means of renewing the world fleet with better, greener and more efficient vessels."

FLEET QUALITY AS A COMPETITIVE ADVANTAGE

The ship Classification Society **Germanischer Lloyd** addressed the issue of "Quality in Ship Building and Operations" demonstrating the impact of Quality in Class Rules on vessel earnings and investment performance. GL's Business Development Manager - Harry Vordokas presented with empirical evidence the value added to the final product through thorough engineering know-how and quality surveys. He pointed out "Whilst with changed market conditions the opportunity to renegotiate terms of financial calculations is possible, such is not available with the completed ship in terms of quality of building standards and workmanship. GL's deep roots in Engineering and R&D, in addition to its worldwide acknowledged expertise in shipbuilding know-how, is reflected in its Rules and Superiority in Quality performance"



BANK FINANCING IN TODAY'S MARKETS

Mr. Daniel C. Rodgers, Partner at Watson, Farley & Williams (New York) LLP moderated a panel on this topic with **Mr. Harris Antoniou**, CEO Energy, Commodities and Transportation – Fortis Bank Nederland (Holding) N.V. and **Mr. Robin Das**, Deputy Global Head of Shipping, HSH Nordbank, who stressed that shipping remains a core activity for his bank.



Mr. Rodgers mentioned: "I was honored to have had the opportunity to moderate the panel on Bank Financing in Today's Markets. Bank financing is a critical component to shipping and I could not have asked for more thorough or forthright responses than those Harris Antoniou of Fortis and Robin Das of HSH Nordbank provided at the conference. Both of these gentlemen had the difficult task of explaining in clear terms the complicated issues that have arisen over the past few months and have so greatly changed the landscape for ship lending. As a ship finance lawyer I was very much encouraged by the positive outlook that both Harris and Robin espoused and I am confident that the ship lending industry remains in very good hands."

Harris Antoniou, CEO of Energy Commodities & Transportation of Fortis Bank Nederland gave an overview of the syndication markets for shipping and noted that "Following the collapse of Lehman Brothers the syndication markets for shipping loans basically stalled in a trend that seems will stay with us for the remainder of 2009 at least.

Level of activity was close zero also in the US shipping markets. The situation here is exacerbated also as a result of the fact that 80% of the US related fleet is financed by European Financial Institutions that are in the process of limiting their involvement in ship finance as a result of a) weakened balance sheets and b) bank nationalisations that increase allocation to local rather than international markets."

Antoniou warned the audience of the negative effects of those two trends on the shipping industry, which is responsible for transporting 90% of the world's goods, in the most efficient and sustainable manner.

He concluded saying that ship values will suffer, although we have seen the bulk of the correction already and that assertive policy reactions will restore growth, but ship deliveries will dampen the effect on rates and values.

Fortis Bank Nederland's Energy Commodities and Transportation Group (ECT) is a financial solutions provider to international companies active in the value chain of the Energy Commodities & Transportation Industries.

Capital Link – New York – London - Athens

230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 203 206 1320 • Fax. +44(0) 203 206 1321
40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

LEGAL IMPLICATIONS OF THE DOWNTURN IN THE SHIPPING INDUSTRY



The nature of the legal issues faced by the shipping industry has changed dramatically over the last twelve months as the industry has sought to come to terms with the global downturn. Companies are now looking closely at material contracts (including shipbuilding contracts and long term charter parties) struck at the top of the market to see if there is any way out of those contracts or, if not, what the consequences of breach might be. Other issues include the possible breach of banking covenants, the

rebasement of dividends and employee incentive schemes and refinancing. **Chris Randall**, a partner at the international law firm **Norton Rose**, provided an insight into these and other issues and provided some practical advice for directors facing such issues.

THE BALTIC EXCHANGE

Mr. Jeremy Penn, Chief Executive of the Baltic Exchange in London discussed the thriving nature of the market for Forward Freight Agreements and noted that "Despite the downturn in rates, volumes had held up well. It was noticeable that the vast majority of the business was now cleared through one of the three clearing options available, which takes credit risk out of consideration.



New developments in the market include the provision of Time Charter Equivalent rates for the tanker market, making it more accessible for industry outsiders, additional routes in tankers, reflecting the evolution of the market, and the introduction of a tradable version of the BDI to offer investors exposure to the overall dry bulk market. It was suggested that the FFA market could offer solutions to some of the specific credit risks which had emerged in the physical market during the recent collapse in rates."

CONTAINER PANEL

The container panel was moderated by Mr. Ken Hoexter, Managing Director, Airfreight, Surface, & Marine Transportation Research - Banc of America Securities-Merrill Lynch and featured Mr. Dimitri Andritsoyiannis, CFO of Danaos Corporation (NYSE: DAC), Mr. Aristides J. Pittas, CEO of Euroseas (NASDAQ: ESEA) and Mr. Gerry Wang, CEO of Seaspan Corporation (NYSE: SSW).



Capital Link – New York – London - Athens

230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 203 206 1320 • Fax. +44(0) 203 206 1321
40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

The container panel noted that the lack of trade financing and current decline in consumer demand have led to a slowdown in cargo movements. The expectation is that 2009 will be a difficult year for most of the liner companies which are the ones that charter vessels from the container companies. But the consensus was that these liner companies have been through several cycles before and provided the cycle this time is not too long they likely to survive. This means that they should continue honoring their charter commitments despite the pressure of the current trading environment.



The panel expected a slowdown in demand for 2009, and flat demand for 2010 with an eventual market turnaround after that. The container fleet is young enough so scrapping is not expected to be a significant factor. The silver lining of the current market environment is that newbuildings are likely to be delayed and spread over a number of years and the lower fuel costs reduced the overall expense borne by the charterers.

TANKER PANEL

The tanker panel was moderated by Mr. Robert Bugbee of the Scorpio Group and featured Mr. John Lazaridis, CEO, Capital Product Partners (NASDAQ: CPLP), Mr. Marco Fiori, CEO, d'Amico International Shipping (MI: DIS), Mr. Jeffrey Pribor, CFO, General Maritime Corporation (NYSE: GMR), Mr. Gregory McGrath, CFO, Omega Navigation (NASDAQ: ONAV) and Mr. Nikolas Tsakos, CEO, Tsakos Energy Navigation (NYSE: TNP).



The tanker panel focused on the fact that companies are protected from lower spot freight rates through time charter coverage for 2009 and a large portion into 2010, providing steadier income and predictable returns to shareholders. On the flip side, a conservative chartering coverage strategy may have caused some owners to miss out on record spot rates in 2008.

The recent production cuts by OPEC are putting pressure on tanker rates but at the same time oil prices at \$50 per barrel may lead to increased demand. 2009 is expected to be a tougher year, with the environment improving as of 2010, as single hull vessels retire and the orderbook may experience delays and cancellations as the result of the current credit crunch and the economic turmoil. The unforeseen exogenous factor, the credit crisis, may provide a correction to supply in the tanker market. Credit struggles could be a blessing in disguise with a potential reduction of new tonnage through delays and some cancellations that in return could help to keep to a tighter balance between supply and demand.

Capital Link – New York – London - Athens

230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 203 206 1320 • Fax. +44(0) 203 206 1321
40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com



Distressed sales will likely continue to put downward pressure on asset values and with expectations of a softer market in 2009 owners are not rushing out for asset acquisitions right now, but they all expressed their interest in the prospects for further growth at the proper time.

The panelists highlighted their ability pay dividends even in this period of tightened credit and market volatility and they emphasized the need for prudent use of their cash in the current market environment, as cash on hand can create the catalyst for higher growth over time. Panelists generally agreed that retaining earnings can be just as financially rewarding in the long-term as paying out attractive dividends.

DRY BULK PANEL

The dry bulk panel discussion featured Mr. Ted Petrone, President- President, Navios Maritime Holdings (NYSE: NM); Mr. Polys Hajioannou, CEO, Safe Bulkers (NYSE: SB); Mr. Dale Ploughman, CEO, Seenergy Maritime Holdings (NASDAQ: SHIP) and Mr. George Syllantavos, CFO, Star Bulk Carriers (NASDAQ: SBLK). The panel was moderated by Mr. Harris Antoniou, CEO, Energy, Commodities and Transportation, Fortis Bank Nederland (Holding) N.V.



The discussion focused mainly on the funding problems created by the current market environment, time charter fleet coverage, the cyclical nature of shipping, and the advantages of being a public company. The panellists discussed the ways of covering their financing needs other than just being dependent on banks and noted the funding problems for the order book leading to vessel cancellations and deferrals. Even though it is difficult to pin down exact cancellation statistics, the consensus was that orderbook reduction and acceleration of scrapping is expected to have a positive impact in the supply and demand balance.

The panel highlighted the cyclical nature of the dry bulk shipping market and discussed about being counter-cyclical by employing their fleets under long term time charters. It was noted that the stock market does not currently properly reward companies for their charter coverage.

The panel's consensus was that it is better to have longer coverage at a lower rate with profit sharing agreements as opposed to higher rates for a shorter period. This mitigates the potential of charter renegotiations while it improves cash flow stability and visibility.

Capital Link – New York – London - Athens

230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 203 206 1320 • Fax. +44(0) 203 206 1321
40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com



Finally, the panellists also talked about the advantage of being a public company which enables them to have access to the capital markets, a factor of particular significance in today's environment, when bank financing has decreased. The panellists also noted that the companies are not likely to engage in share buybacks of any size in the current environment.

The panel concluded by stressing that in every crisis there is an opportunity; and that strong companies should be able to capitalize on the opportunities presented by current dry bulk market conditions.

KEYNOTE SPEAKER

The Forum was highlighted by Luncheon Keynote speaker Dr. Peter Swift, Managing Director of INTERTANKO. INTERTANKO is the International Association of Independent Tanker Owners. INTERTANKO has been the voice of independent tanker owners since 1970, ensuring that the oil that keeps the world turning is shipped safely, responsibly and competitively.

Introduced by Mr. Nikolas Tsakos, CEO - Tsakos Energy Navigation (NYSE:TNP), Dr. Swift addressed a 400-strong luncheon crowd of high caliber shipping investors, fund managers, shipowners, bankers and lawyers.

His speech briefly summarised the role of the International Association of Independent Tanker Owners supporting its member companies shipping the world's oil and chemicals. He spoke of the need for practical legislation and regulation at the international level and expressed concern when European and other authorities initiated regulations unilaterally, which were frequently inconsistent in their scope and timelines and/or in conflict with customary international law. He highlighted shipping's cost and energy efficiencies and suggested that these will be key components as the world starts to recover from the current financial crises.



Dr. Swift told the gathering that the good news message extended to ship operational performance and that accidental oil spills from tankers were at an all-time record low since records began in 1970, and that ship losses and the loss of human life on bulk carriers had also dropped dramatically. The shipping industry's continuing high level commitment to safety and quality was recognition that "quality does indeed pay".

In respect of many of the key environmental challenges before the industry, he spoke of the new and positively beneficial legislation that the IMO had adopted to address. At the international level, he said, that were also new rules for the design and construction of ships which had led to even stronger and more robust tankers and bulk carriers.



The IMO has as its theme for 2009 “Climate Change: a challenge for the IMO too”, and in this sense measures to reduce greenhouse gas emissions were much to the fore. There is also the continuing problem of piracy attacks – principally off the coasts of Somalia, but also in the Gulf of Guinea.

Turning to market conditions, Swift reminded the audience that shipping was now benefiting from bunker costs at approximately one third of their level from nearly a year ago. In today’s markets, shipowners were also able to take advantage of a return to the more optimal scheduling of routine maintenance and drydockings, with lower prices for replacement steel and an enlarged choice of repair facilities.



Looking at future tanker supply he noted that the order books reported several months back included quite a few owners’ options and that many of these together with some firm orders had been cancelled, while other orders were being delayed. He indicated that there was recent evidence of an acceleration in the mandatory withdrawal of older single hull vessels and first signs of solvency problems in some of the new so-called greenfield shipyards.

While the short term forecasts for oil demand had weakened, he noted that continuing low oil prices would in themselves help to stimulate global trade recovery and that tanker shipping was well placed to benefit. Additionally, low oil prices, together with several short haul supply sources being backed off, suggested that ship owners might gain from longer haul movements.

First class owners, committed to quality and well used to cyclical markets over past decades, are well positioned, he said, to weather the storm!

COMPANY PRESENTATIONS

There were presentations by the management of the following companies

- Aries Maritime (NASDAQ:RAMS), by Mr. Jeff Parry, CEO
- Capital Product Partners (NASDAQ: CPLP), by Mr. John Lazaridis, CEO

Capital Link – New York – London - Athens
230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 203 206 1320 • Fax. +44(0) 203 206 1321
40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

- d'Amico International Shipping (MI: DIS), Mr. Marco Fiori, CEO
- Danaos Corporation (NYSE: DAC), Mr. Dimitri Andritsoyannis, CFO
- Ocean Rig, a subsidiary of DryShips Inc. (NASDAQ: DRYS), Mr. David Mullen, CEO
- Euroseas (NASDAQ: ESEA), Mr. Aristides Pittas, CEO
- Navios Maritime Holdings (NYSE: NM), Mr. Ted Petrone, President
- Navios Maritime Partners (NYSE: NMM), Mr. Michael McClure, CFO
- OceanFreight (NASDAQ: OCNF), Mr. Dimitris Nenes, COO
- Omega Navigation Enterprises (NASDAQ: ONAV), Mr. Gregory McGrath, CFO
- Safe Bulkers (NYSE: SB), Mr. Polys Hajoannou, CEO
- Star Bulk Carriers Corp (NASDAQ: SBLK), Mr. George Syllantavos, CFO
- Tsakos Energy Navigation (NYSE: TNP), Mr. George Saroglou, COO



David Mullen
Ocean Rig (Subs. DRYS)

Demetris Nenes
OceanFreight (OCNF)

Michael McClure
Navios Partners (NMM)

Jeff Parry
Aries Maritime (RAMS)

George Saroglou
Tsakos Energy (TNP)

ANALYST PARTICIPATION

The following analysts participated in the Forum moderating the various panels and introducing the speakers:

- Mr. Charles Rupinski, Sr. V.P., Senior Equity Analyst for Shipping and Transportation, Maxim Group,
- Mr. G. Scott Burk, CFA, Executive Director and Senior Analyst, Ocean Shipping Equity Research, Oppenheimer & Co. Inc.,
- Mr. Kevin Sterling, Research Shipping Analyst, Stephens, Inc.,
- Mr. Christian Wetherbee, Vice President, Transportation Equity Research Banc of America Securities-Merrill Lynch
- Mr. Ken Hoexter, Managing Director, Airfreight, Surface, & Marine Transportation Research - Banc of America Securities-Merrill Lynch



Capital Link – New York – London - Athens

230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
 Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 203 206 1320 • Fax. +44(0) 203 206 1321
 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

ONE-ON-ONE MEETINGS

There were over 100 one-on-one meetings which took place during the Forum between company managements and investors.

ORGANIZERS

The Forum was organized by Capital Link, a New York-based Investor Relations and Financial Communications Firm with a strategic commitment to shipping.

It was organized in cooperation with the New York Stock Exchange, NASDAQ and the New York Maritime Inc.

About Capital Link, Inc.



Capital Link is a New York based Investor Relations and Financial Communications Firm also with offices in London and Athens.

Capital Link has made a strategic commitment to shipping where it maintains a leadership position as provider of Investor Relations services to listed shipping companies.

Capital Link organizes a series of CEO and Analyst Forums on Dry Bulk, Tankers and Containers aimed to enhance the information flow about shipping to the investment community. Also organizes annually two shipping conferences; one in New York (March) and one in London.

In addition Capital Link maintains a website dedicated to listed shipping companies (www.CapitalLinkShipping.com) where investors have free access to news, company profiles and presentations, stock market data, industry reports, articles and interviews. Capital Link is a member of the Baltic Exchange.

Contact:

Nicolas Bornozis
President
Capital Link, Inc.
Tel. +1 (212) 661-7566
E-mail: nyshippingforum@capitallink.com





3RD ANNUAL INVEST IN INTERNATIONAL SHIPPING CAPITAL LINK FORUM

March 26, 2009 - New York City



LEAD SPONSORS

Fortis Bank Nederland



IN COOPERATION WITH



MEDIA PARTNERS



EVENT SPONSORS & PRESENTERS



Capital Link – New York – London - Athens

230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
 Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 203 206 1320 • Fax. +44(0) 203 206 1321
 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com