



Capital Link Greek Shipping Forum Accessing Capital in Today's Markets

Tuesday, February 23, 2010 – Athens, Greece



CAPITAL LINK'S GREEK SHIPPING FORUM A UNIQUE SUCCESS WITH OVER 1,000 PARTICIPANTS

Athens, 25 February 2010



With a huge success, as evidenced by a record breaking attendance that exceeded 1,000 participants, **Capital Link** organized its First Annual Greek Shipping Forum “**Accessing Capital in Today's Markets & Positioning for the Rebound**” on **Tuesday, February 23, 2010** at the **Athens Ledra Marriott Hotel**. **Capital Link** is organizing on an annual basis Shipping Forums in New York and London, where listed shipping companies, bankers and analysts address the international investment community, while at the Athens Forum the international financial community and market experts address

the Greek and international shipping industry.

The Forum discussed the current trends in the shipping, financial and capital markets and focused on the various alternatives for capital raising among listed and private shipping companies. It also debated on how to manage risk in today's highly volatile global market environment and covered the developments in the global economy, international trade, dry bulk commodities and energy. The Forum evaluated new and emerging business models by the Greek ship owning community in response to the volatility and the opportunities presented in today's global shipping market.



Capital Link's President Mr. Nicolas Bornozi, emphasised the Company's role, which operates as a link between shipping companies and the global investment community. He mentioned that the crisis in the world economy, and ultimately in the international trade and shipping emanated from the banking sector. Today, there are tentative signs of recovery at an international level, but there is still considerable instability and uncertainty. Access to capital is a critical lever for survival or further growth of any business activity,

especially for shipping. Both banks and shipping companies are at a particularly critical point today. The banks, despite their relative improvement since last year, still have not resolved their problems, and generally there is a shortage of funding overall and for shipping in particular, a sector with a significant need for capital. Despite the credit crunch, the banks were and still remain a major player in the shipping

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market. At the same time, the listed shipping companies have proved to have the ability to raise significant funds from the capital markets thereby strengthening their capital structure and enjoying a competitive advantage for further growth and development.

It is worth mentioning that the Shipping Forum of Capital Link in Athens, despite all the negative circumstances for Greece, gathered the elite of the shipping and financial communities, including the participation of the most important commercial and investment banks. It gave the opportunity to exchange views among the Greek shipowners, commercial and investment banks and other market participants on a wide range of opportunities and challenges specific to the shipping community but also relevant to all global financiers and investors.

Greek shipowners are a major force in global shipping operating more than 20% of the global fleet. Despite the cyclical character of shipping, the Greek shipowners have managed to survive in weak freight markets and turn losses into profits when markets improved. The global shipping and investment communities continue to look at the behaviour of Greek shipowners during peaks and troughs, as they have been able to prove their success in one of the most significant, difficult and unpredictable professions of the world.

INAUGURAL SPEAKER



Mrs. Louka Katseli, Greece's Minister of Economy, Competitiveness & Shipping of the Hellenic Republic opened the proceedings of the Forum. The Minister mentioned that the convening of the Conference was very timely, with the global growth prospects remaining at best uncertain as a consequence of the financial crisis. She said that the fact that the financial markets continue to be in a turmoil and that liquidity squeeze persists in many markets with debt becoming scarcer and more expensive, are challenges which concern both the Governments and private businesses around the world.

Minister Katseli continued by saying that many Governments, including Greece's, are facing the dual challenge to cope with the slowdown in economic activity at the same time that the cost of capital in international markets is rising. In both cases, prudent financial management is needed, coupled with the adoption of a medium term strategy for diversification, growth and competitiveness.

The Minister said that Greece is facing a triple challenge: to reduce within a three-year period its excessive budget deficit from 12.7% of GDP in 2009 to below 3% in 2012, improve competitiveness through appropriate restructuring and new Greenfield investments and cut down on all red tape. The Government, she continued, is determined to move on all three fronts and demonstrate measurable positive results within a year.

Through substantial primary expenditures reduction and permanent measures to enhance revenues and fight tax evasion, the general government deficit for 2010 is expected to be reduced by 4 percentage points to 8.7% of GDP. The Hellenic Statistical Service is becoming an independent body. Public Finance Management is being overhauled and monitored on a monthly basis. The operation of a Unified Payment System will rationalize wage expenditures for all public servants. A comprehensive reform of taxation

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including a drastic simplification and elimination of exemptions, along with the introduction of a unified tax scale and a stable and transparent tax system will be completed within this year. At the same time it is pursuing a major regulatory reform to simplify procedures for start-ups, licensing and operation of firms thus supporting entrepreneurship.

The major challenges for the country is to enhance its productive base and competitive advantages in global markets, increase productivity and competitiveness, exploit its untapped potential and unexploited resources, produce new wealth and secure jobs as well as a better standard of living for its citizens. This is the main challenge for policy making, “this is my biggest challenge as Minister of the Economy, Competitiveness and Shipping,” Minister Katseli noted.

For this reason the Greek Government is implementing in 2010 an ambitious public investment program totaling 10.3 billion Euros, supported by both national EU community structural funds. In addition, the Government seeks to mobilize additional funding through PPPs and the European Investment Bank as well as other sovereign and private wealth and equity funds. The Minister mentioned that the government of Abu Dhabi, where she was the previous weekend, had exhibited interest to participate as partners and equity investors in the Greek Government’s initiative to set up a Hellenic Development Fund. Through the HDF, investment projects in renewable energy, infrastructure, tourism on ICT in Greece and the wider region will be funded through a wide range of HDF securities, from large volume benchmark bonds to private placements and commercial paper programs.



“The Greek Shipping Sector has proven in the past that it knows how to survive a crisis and return to the forefront of the international economic scene with even higher dynamism. I am convinced that it will do so once again,” she mentioned and she pledged that the Greek Government will do its best to support the evolving needs of Greek Shipping. She mentioned that “Finally, we are committed to improve the competitiveness of our ports by making them integrated service hubs, financed through PPPs and to upgrade sea – tourism and cruise services through appropriate regulatory changes and investment activities.”

She concluded by stressing that “The decision to upgrade the status of the former Ministry of Merchant Marine and make it an integral part of the newly created Ministry, which I have the honor to head, reflects the fundamental importance that the new Government attributes to Greek Shipping, its accomplishments and its contribution to the national economy.”



KEYNOTE SPEAKER

The **Keynote Speaker** at the Luncheon, **Professor Costas Grammenos**, Pro-Vice Chancellor, City University, London addressed the audience on “**Global Shipping and Finance: From One Decade to the Next**”. In his Keynote speech, Professor Grammenos emphasized his confidence the continued use of funding sources such as banks and the USA capital markets for equity and high yield bond issues.

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Referring to China and the USA he said: “China is losing exports while it finances its increasing industrial capacity with a view to maintain economic activity and create an internal market while, at the same time, by this financing, it shakes the pricing mechanism. In the USA, due to uncertainty, households are saving and do not invest; while President Obama may tax the profits made abroad of US multinational companies; will this be a hint or invitation for their repatriation now, in a period when a number of multinationals have discovered that abroad profits drop and costs increase? Are these conditions gradually being created to result in protectionism and division of the world in economic blocks?”

TOPICS AND PRESENTATIONS

Throughout the day, there were presentations from the following:

Mr. Casper Burgering, ? BN AMRO Economics on “**Global Economy and the Dry Bulk Commodities/Energy Markets**” who said that ABN AMRO expects a global economic growth of 4% in both 2010 and 2011 and that they furthermore expect the Chinese economy to grow in 2010 and 2011 with 9.4% and 9.9% respectively. Emerging countries in Asia (especially China) will lead the way in 2010 and 2011 to economic growth for the rest of the world. ABN AMRO believes that China is far from done growing and will have a high need for ferrous related commodities for the next two years. And they therefore foresee a bright future until 2011 for the demand for steel making raw materials and thus for shipping.



Mr. Harris Antoniou, Global Head Energy, Commodities & Transportation, Fortis Bank Nederland on “**The New Norm in Shipping Finance**”. Mr. Antoniou spoke about the fact that the traditional shipping finance market has been undergoing substantial changes in the past 1-2 years. Traditional sources of finance have decreased tremendously and more conservative approaches towards ship finance are being followed. In the meantime funding requirements remain high. Fortis Bank Nederland sees clear opportunities as a result of the funding gap.

Part of the gap will be filled by the debt and equity capital markets and private deals with institutional investors as public equity and high yield bond markets are opening up again, also for the shipping industry. This furthermore offers a unique opportunity through the establishment of (shipping) funds to bring global supply and demand together allowing investors to invest in carefully selected and diversified portfolio of shipping loans that offer an attractive risk - return profile.

Mr. Socrates Leptos-Bourgi, Partner, Global Shipping & Ports Leader, PricewaterhouseCoopers on the “**Opportunities and Challenges in the Current Market Environment**”, said that shipping companies are operating in a challenging environment. A key element for their survival and ability to seek investment opportunities is access to financing. Banks will continue to be cautious with new lending activities and monitor existing exposures more thoroughly. Companies should proactively engage with their lenders to restructure debt and work with other stakeholders (yards, charterers etc.) to seek a consensual solution. Other



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sources of finance are available to shipping companies, but accessing these requires preparation. For some, this will require a “cultural transformation”. Timing is critical and companies need to prepare early. Addressing the requirements of finance providers is an ongoing process.



Mr. Elias Sakellis, Executive Director and **Mr. Jim Karp**, Managing Director, Financing Group of **Goldman Sachs** spoke about the current operating conditions in the shipping industry, which are creating a number of challenges and opportunities. Alternative sources of capital - which were not available 12 months ago - are available today to fuel shipping companies' growth plans. These private and public capital markets however are only available for companies with "fixed" balance sheets and fully funded business plans. Having said that, the underlying operating conditions are

still causing some stress and distress among shipping operators. In order for these companies to recover, it is critical to take a holistic approach to their negotiations with all relevant counterparties and stakeholders. They will specifically draw upon their recent advisory experience and outline key lessons learnt from successful restructuring negotiations with owners, managers, financial creditors, charter counterparties, trade creditors, shipyards, and shareholders.



Dr. Anil Sharma, Founder, President & CEO, **Global Marketing Systems Inc.** presented on “**Vessel Scrapping**”. He emphasised that just as all major aspects of shipping, ship recycling has gone through significant changes since the 4th Quarter of 2008. Values of vessels for recycling have plummeted. Major changes are anticipated on how and where ship recycling may be done. Stock exchange listed companies controlled by Greek operators have a substantial fleet of "older" tonnage. Whereas historically 30 years old vessels were scrapped, now less than 20 years old vessels are

being recycled. Consequently, it is in the interest of the financial community and investors to have a preliminary knowledge of the ship recycling industry, in order to plan for potential changes that may have an impact on the values of scrap ships.



Mr. Clay Maitland, Managing Partner, International Registries, Founding Chairman, **NAMEPA** (North American Marine Environment Protection Association) presented on “**Forecasting the Future: Shipping and Financial Markets**”. Mr. Maitland - who runs the Marshall Islands ship registry - now the world's third largest - said that the dry bulk shipping market is "holding up well". Tanker and other liquid bulk trades are doing "better than I expected, from last year's perspective", he added, and while container shipping "still has the aspect of a pile of ruins", he views liner shipping as

"perhaps - and I emphasize perhaps" about to hit bottom. Mr. Maitland remarked: "For anyone who wants to take the pulse of the industry, I'd advise him or her to look at who is buying tonnage. It's the canny Greek shipowners who are starting to buy good second-hand vessels of virtually all commercially useful types. I think it's clear that they have judged the market correctly. Of course, the German KS market is as the Germans say, "spurlos versunken", and many lenders are hurting, but this sort of trouble, the industry

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can take in stride. Shipping in general will have a surprisingly robust recovery, starting in the first quarter of 2011."



Mr. Loli Wu, Managing Director, Investment Banking Head of Americas Transportation & Infrastructure, **Bank of America Merrill Lynch Securities** on **"Raising Capital for Shipping Today: Options and Alternatives – a Market Overview"** and offered an evaluation of current and historical capital market appetite for shipping companies. Several areas were discussed, including IPOs, follow-ons, MLPs, the bond market, and also private equity

Mr. Roland Peeters, Managing Director and **Mr. Dimitrios Athanasopoulos**, Managing Partner, **Axia Ventures Group** on **"Raising Capital Through Private Equity"**. They spoke about the fact that Private Equity has become an established source of capital that all management need to be familiar with and should consider when looking at expansion options. Having a Private Equity partner brings far more than capital, it brings operational and strategic benefits that can fast track a business' growth prospects and value creation. In their talk, they went over some background to the industry, how it functions, its peculiarities and its relevance to shipping.



Ms. Vasiliki Tsaganos, Partner, **Fried, Frank, Harris, Shriver & Jacobson LLP**, on **"Raising Capital in the U.S. Capital Markets – Legal Considerations"** whose presentation briefly explored the legal considerations foreign companies should take into account as they contemplate accessing U.S. capital markets such as the SEC's and stock exchanges' accounting, disclosure and corporate governance requirements and also explored how companies can prepare themselves from a legal perspective to be well positioned for the various U.S. capital raising alternatives.



Mr. Michael Newell, Partner, **Norton Rose Group** on **"Shipping Funds – Current Opportunities and Structures"** who discussed the current market trends that have seen a variety of fund structures established to pursue various investment opportunities within the shipping markets. A diverse array of funds has been established recently including traditional joint ventures or private equity vehicles to take advantage of gaps in equity funding or distressed assets. In addition, new arrivals include funds established to act as specialist mezzanine lenders to shipping

companies as well as hedge funds targeting the shipping market. These latter funds are both looking at directional plays based on the market as a whole, as well as looking for specific arbitrage opportunities in relation to pricing within particular parts of the industry.

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DISCUSSION PANELS

There were various discussion panels, as per the following:

“Bank Financing”



Moderator: Mr. George Cambanis, Senior Partner, Global Shipping Leader, Deloitte, Hadjipavlou, Sofianos & Cambanis

Panelists: Mr. Harris Antoniou, Global Head Energy, Commodities & Transportation, Fortis Bank Nederland, **Mr. Alexander Tourkolias**, General Manager of Corporate and Investment Banking, National Bank of Greece, **Mr. Ted Petropoulos**, Managing Director Petrofin S.A.

The panel stressed that the majority of banks do not associate shipping with sovereign risk and do not associate shipping with any individual country. There are obstacles but the majority of banks understand that we are close to the exit of the crisis. We have not seen many forced sales due to the crisis.

The panelists noted that last year we had many loan waivers, but that was expected. However, it was a pretty healthy market. As we move ahead things are going to get tough. Banks may face tougher choices as we move forward. They mentioned that waivers are a normal thing during a crisis, but of course banks do not grant them for free. For the banks, 2009 was a year without provisions in shipping but in 2010 banks may need to take some provisions. However, the panelists felt that if there is a need for a waiver, the banks will look positively at it.

They also mentioned that so far, the strategy has worked and we haven't seen any foreclosures. Banks see the potential in shipping and 2010 should not be a tougher year than 2009. Stress sales are not in the best interest of the banks. They have not done that. Banks are going to be the last of the creditors to pull the trigger and they are quite careful in managing the downside risk.

The panel also touched upon the exit of **capital from Greece and how this affects the ability of the Greek banks to lend. They mentioned that the dangers and risks in Greece have been exaggerated.** Greece has structural problems but the Greek banking systems has been in a very good situation. Greek ship-owners are sensitive. They want to support the Greek state and we now see a reversed flow of funds coming back to the Greek banks. Greek banks have a long term commitment to the shipping industry and the money to lend is there, but it is more expensive. You can approach a Greek bank and negotiate an offer.



Raising Capital in the Equity Markets Panel

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“Raising Capital in the Equity Markets”

Moderator: Mr. Emil Yiannopoulos, Partner, Assurance Leader, PricewaterhouseCoopers

Panelists: Mr. Anthony Argyropoulos, Managing Director, Investment Banking Group, Cantor Fitzgerald, **Mr. Christos Megalou**, Managing Director Investment Banking, Credit Suisse Securities (Europe), **Mr. William Kelly**, Managing Director, Head of Equity Capital Markets, Knight Capital Markets

The panelists agreed that the current market for raising capital has been choppy in 2010 with considerable uncertainty. The shipping industry has underperformed when compared to other industries. They advised that since the timing of a physical downturn in the markets cannot be predicted, then any deals should be done now as they cannot be sure if this window will exist in one or two months, let alone for three or four. They noted that everyday there is less risk capital available for IPOs while the key factors that drive liquidity, are management credibility, expertise, transparency, institutional ownership and a good communications plan to educate the equity base on the company's strategy and plans. Timing is also a key factor for success in the equity markets, as is a compelling proposal.

“Raising Capital in the Bond Markets”



Moderator: Mr. Stuart Gelfond, Partner, Fried, Frank Harris, Shriver & Jacobson LLP

Panelists: Mr. Paul Simpkin, Managing Director, Citigroup, **Mr. Hal Malone**, Senior Vice President, Maritime Group, Jefferies, **Mr. Bruce Mc Donald**, Managing Director, ?oulihan Lokey/Knight Capital, **Mr. John Ong**, Senior Managing Director and Head of Capital Markets, Sunrise Securities Corp.

The panelists discussed their recommendations to companies that need to access the bond markets. Firstly to develop a long-term plan for financing (i.e. to consider maturities of debt obligations, banking needs and banking relationships), secondly if they wish to enter the high-yield market, to go there early and consider it a long-term financing option, which means entering the market when the company is not short on cash but can foresee a need for cash in the future. Thirdly they suggested that timing is the key as the daily market conditions will determine rates on a given day, which is the most important factor in pricing.



“Raising Capital Through Alternative Financing”

Moderator: Mr. Manos Pelidis, Senior Partner, Deloitte Hadjipavlou Sofianos & Cambanis

Panelists: Mr. Larry Glassberg, Director, Investment Banking, Maxim Group, **Mr. Neil Martin**, Business Development Manager, Fortis Bank Nederland, **Mr. Santos Equitz**, Director Capital Markets Group, PricewaterhouseCoopers

The options discussed include the reverse merger, 144A transaction and IPOs. The panelists noted that the key advantage of alternative financing methods is speed to the capital markets. The 144As take three to six months, the reverse merger two to three months and the traditional IPOs six to 12 months, which in most situations are more competitive. The key considerations for raising capital in the public markets are management time and resources, compliance with SEC reporting requirements, preparation of audited financial statements under IFRS, US GAAP of home country GAAP, reconciled to US GAAP and any additional US shareholder demands.

“Investor Attitudes in Shipping Today”

Moderator: **Mr. Harry Wong**, Managing Director, Head of Transportation Banking, Knight Capital Partners, Director/Trustee of the Glenmede Funds

Panelists: **Mr. Nicolas Bornozis**, President, Capital Link, Inc., **Mr. Marc Minikes**, Research Analyst, Shipping Portfolio, Kayne Anderson Capital Advisors, **Mr. Ganson Evans**, Portfolio Manager, Impala Asset Management



In order for the investors to understand the shipping industry, it is important to communicate where this industry fits in the global economy, especially its importance and role in the value chain. The panelists noted that the institutional investors will return to the maritime shipping when companies have a high quality, experienced and consistent management which can communicate clear strategies. They added that if the company has a problem, it is essential that the management clearly communicates its strategy for resolving it. They concluded with their advice to shipping companies seeking IPOs, that it is a difficult market, the valuations are pretty low right now and that they cannot differentiate themselves easily.

They also mentioned that dividends still matter to investors and it is important for quality companies to maintain a consistent dividend policy. They also mentioned that consolidation may not be the answer for improving the performance. Becoming larger and larger may not be the answer.



ORGANIZERS

The Forum was organized by Capital Link, a New York based Investor Relations and Financial Communications firm, which amongst others is specialized in the shipping sector, working with the majority of the shipping companies listed in the Stock Exchanges of Europe and US.

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ABOUT CAPITAL LINK

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:

www.CapitalLinkShipping.com: A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.

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www.CapitalLinkWebinars.com: Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).

Capital Link Investor Shipping Forums In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.

www.MaritimeIndices.com: Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

CAPITAL LINK'S AGENDA OF FUTURE INVESTMENT FORUMS

- NEW YORK – Thursday, 25 March: 4th Annual “Invest in International Shipping” Forum
- NEW YORK – Wednesday, 28 April, 2010: 9th Annual “Closed-End Funds and Global ETFs” Forum
- ATHENS – Monday, 31 May 2010: Annual Greek IR Awards
- NEW YORK – Thursday, 16 September 2010: 2nd Annual Derivatives Forum
- LONDON – Thursday, 12 October 2010: 3rd Annual “Invest in International Shipping” Forum

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