

Capital Link

2nd Annual Greek Shipping Forum



Navigating Challenges & Capturing Opportunities

Tuesday, February 22, 2011
Athens, Greece



In Cooperation With



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What does value mean to you?



pwc

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ABN AMRO offers financial solutions to companies which are active in the commodities, oil & gas services and maritime- and air transportation industries. Our track record and proven competence in these markets makes us a leader in this field. We offer our clients one-stop access to the bank's extensive range of products and services and with custom-made financial solutions we help you to expand your horizon and realize your ambitions. Interested in finding out what we can do for you? **Please call us on +31 10 4016591 or drop us a line at merchantbanking@nl.abnamro.com**



ABN·AMRO

The Knight **Capital Markets** team originates, structures and markets, equity, debt and equity-linked securities. The team interacts with our industry bankers, syndicate and trading teams to provide advice and structure that is relevant to both the issuer and investor client. The main focus of the Capital Markets team is to provide top quality services including Primary and Secondary Offerings, “At-the-Market” offerings – Knight Market Access (KMAx), and Private Placements.

Knight is the leading source of off-exchange liquidity in U.S. equities and has a greater share volume than any U.S. exchange.

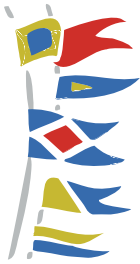
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Capital Link

2nd Annual Greek Shipping Forum

Navigating Challenges & Capturing Opportunities

Tuesday, February 22, 2011
Athens, Greece



The global economy is on the rebound but at present shipping markets remain in a state of flux, fraught with uncertainty and volatility mainly as the result of pressures on the supply side. However, industry experts remain positive for the longer term fundamentals of shipping, which remains the critical link in the global economy and trade. Softer markets can actually create attractive opportunities for strong companies who can take advantage of them. So, the title of this year's Forum "Navigating Challenges and Capturing Opportunities" is particularly timely and proper.

So far, shipping equities have not kept up with the broader stock markets, reflecting the softness of the underlying shipping markets. Here again, given the attractive valuations of shipping equities, astute long term investors can take advantage of short term market dislocations. And we have seen that investors are willing to commit capital to shipping, as a number of shipping companies have floated equity or fixed income issues.

Access to capital remains critical for companies to grow and take advantage of market opportunities. Bank financing becomes more available, as the financial markets open up and banks actually commit new funds to shipping. However, publicly listed companies have a strong competitive edge, as they can source equity or bond capital from the markets, and because of their listed status they can also get better terms from commercial banks.

Taking a hard look at new global investment and capital raising strategies, the Capital Link Shipping Forum is designed as an interactive informational and networking forum for addressing a range of current opportunities and challenges specific to the shipping community but also relevant to all global financiers and investors.

Capital Link has made a major commitment to serve as an effective link between shipping and investors around the world. In this context, beyond the tailor made investor relations and financial communications strategies we formulate and execute for each of our clients, we have undertaken several initiatives aimed to enhance the information flow and raise the profile of shipping to the wider investment community.

We believe that with our shipping website, webinars, newsletters and conferences in Athens, London and New York, we have established a platform that links investors and shipping companies and enables them to interact effectively.

We would like to thank the sponsors and media partners of our event for their support and contribution in making this event such a unique success. We are gratified to see that the majority of our sponsors are with us year after year and support all of our Shipping Forums, indicating the wide acceptance of the Capital Link Shipping Forums in the financial, investment and shipping communities.



Capital Link

Linking Shipping and Investors Across the Globe

Excellence in Investor Relations and Financial Communications

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New York – London – Athens



2nd Annual Capital Link Greek Shipping Forum

Navigating Challenges and Capturing Opportunities

Tuesday, February 22, 2011 – Athens, Greece



9:15 AM - 9:45 AM

REGISTRATION - BREAKFAST RECEPTION SPONSORED BY:



MORNING SESSIONS

9:45 AM – 9:50 AM

Welcome Remarks

Mr. Nicolas Bornozis - *President, Capital Link*

9:50 AM – 10:00 AM

Opening Remarks

Mr. George A. Gratsos - *President, Hellenic Chamber of Shipping*

10:00 AM - 10:20 AM

Dry Bulk Commodities & Energy Outlook

Mr. Timothy Boon von Ochssée, PhD -
Natural Resource and Energy Economist, ABN AMRO

10:20 AM – 10:40 AM

Green Ship Recycling

Dr. Anil Sharma - *Founder, President and CEO, Global Marketing Systems, Inc.*

10:40 AM - 11:00 AM

The Joint Ventures in Shipping

Mr. Chris Randall – *Partner, Norton Rose LLP*

11:00 AM – 11:20 PM

Valuation Disparities Between Private & Public Markets

Mr. Emil Yiannopoulos - *Partner, Global Assurance, PwC*

11:20 PM - 12:00 PM

Bank Financing of Shipping

Moderator:

- Mr. Alistair Mackie - *Partner, Holman Fenwick Willan LLP*

Panelists:

- Mr. Gust Biesbroeck - *Head of Transportation, ABN AMRO*
- Mr. George Kakoulidis - *Director, Citi*
- Mr. Evan Cohen - *Managing Director and Global Head Dry Bulk Group, DVB Group Merchant Bank (Asia)*

12:00 PM – 12:15 PM

Raising Capital in the US Capital Markets – Legal Considerations

Ms. Vassiliki Tsaganos – *Partner, Fried, Franks, Harris, Shriver & Jacobson LLP*

12:15 PM – 12:35 PM

Monaco and its Financial Marketplace

Mr. Stephane Garino – *Partner, KPMG Monaco*
Ms. Joan Abessera, *Senior Private Banker, Compagnie Monegasque de Banque, Monaco*

12:35 PM – 12: 45 PM

The Contribution of Greek Shipping to the Greek Society

Mr. George D. Gourdomichalis – *President, Piraeus Marine Club*

LUNCHEON & KEYNOTE ADDRESS

1:00 PM - 2:15 PM

Introductory Remarks

Mr. Stefan Jekel

**Managing Director, Europe, Middle East, Africa,
NYSE Euronext**

Keynote Address: *The Global Economy*

Mr. Guy Verberne

Head of Investment Strategy, ABN AMRO

AFTERNOON SESSIONS

2:30 PM – 2:35 PM	Introductory Remarks to the Capital Markets Sessions	Ms. Isabella Schidrich, - Senior Managing Director, NASDAQ OMX
2:35 PM - 3:05 PM	Are Capital Markets Open to Shipping?	<p>Moderator:</p> <ul style="list-style-type: none"> Mr. Emil Yiannopoulos - Partner, Global Assurance, PwC <p>Panelists:</p> <ul style="list-style-type: none"> Mr. Philippe Chryssicopoulos - Managing Director, Bank of America Merrill Lynch Mr. Anthony Argyropoulos - Managing Director, Investment Banking Group, Cantor Fitzgerald
3:05 PM – 3:45 PM	Raising Capital Through Equity Financing	<p>Moderator:</p> <ul style="list-style-type: none"> Mr. Tony Backos – Partner, Watson, Farley & Williams LLP <p>Panelists:</p> <ul style="list-style-type: none"> Mr. William Kelly - Managing Director, Head of Equity Capital Markets, Knight Capital Americas, L.P. Mr. Wiley Griffiths - Executive Director Global Transportation , Morgan Stanley Mr. Eric Schless - Managing Director - Wells Fargo Securities
3:45 PM - 4:25 PM	Raising Capital Through Fixed Income Financing	<p>Moderator:</p> <ul style="list-style-type: none"> Mr. Stuart Gelfond - Partner, Fried, Frank, Harris, Shriver & Jacobson LLP <p>Panelists:</p> <ul style="list-style-type: none"> Ms. Christa Tosi Volpicelli – Director, Citi Investment Banking Mr. Elias Sakellis - Executive Director, Goldman Sachs International Mr. Hamish Norton - Managing Director, Jefferies
4:25 PM – 4:55 PM	Alternative Financing	<p>Moderator:</p> <ul style="list-style-type: none"> Mr. Harry Wong – Managing Director, Investment Banking & Capital Markets, Knight Capital Americas, L.P. <p>Panelists:</p> <ul style="list-style-type: none"> Mr. Gust Biesbroeck - Head of Transportation, ABN AMRO Mr. Chris Weyers - Managing Director, FBR Capital Markets
4:55 PM - 5:35 PM	<p>Analyst Panel:</p> <p>Market Outlook & Investor Attitudes in Shipping</p>	<p>Moderator:</p> <ul style="list-style-type: none"> Mr. Nigel Lowry – Journalist, Lloyd's List <p>Panelists:</p> <ul style="list-style-type: none"> Mr. Douglas J. Mavrinac - Maritime Group Head, Jefferies & Company, Inc. Mr. Peter Sorkin - Research Analyst, Transportation Sector (Airlines & Shipping), Knight Capital Americas, L.P. Mr. Michael Webber - Senior Analyst, Vice President Equity Research - Global Shipping, Wells Fargo Securities, LLC.
5:30 PM - 7:30 PM	<div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: center;"> <h3 style="color: red;">COCKTAIL RECEPTION</h3> <p style="color: red; font-size: 1.2em;">Sponsored by Tsakos Energy Navigation</p> </div>  </div>	



2nd Annual Greek Shipping Forum Accessing Capital in Today's Markets



Tuesday, February 22, 2011 - Athens, Greece

The Forum discusses the current trends in the shipping, financial and capital markets and focuses on the various alternatives for capital raising among public and private shipowners. Also, how to manage risk in today's global and highly volatile market environment. The target audience is the Greek shipping community, with listed and private companies, as well as members of the financial and investment communities.



5th Annual Invest in International Shipping Forum - New York



Thursday, March 24, 2011 - New York City

This is an investor focused event held annually in New York where the world's most influential CEO level executives of US and Foreign listed shipping companies gather and examine the macroeconomic issues that are shaping international shipping and further provide investors with a comprehensive review and outlook of the various shipping markets right after the companies' annual results. It aims to enhance the information flow between investors and shipping companies and increase the awareness of shipping to a wide investor audience.

10th Annual Closed-End Funds and Global ETFs Forum



Wednesday, April 27, 2011 - New York City

Now in its 10th year, the Capital Link Closed-End Funds & Global ETFs Conference has become a "must go" event for registered investment advisors, fund managers, private bankers, retail and institutional brokers, financial media and closed-end funds and ETF sponsors. Created for financial advisors and other wealth management professionals who want access to sophisticated strategies that suit their high-end clientele. The Forum also provides excellent opportunities for quality interaction and networking with a highly targeted audience of wealth management professionals.

Greek IR Awards



May 2011 - Athens, Greece

The IR Awards, which Capital Link introduced in Greece in 2003, are organized annually with the support of major domestic and international capital markets related organizations. The objective is to identify and acknowledge companies and individuals who follow high standards of Corporate Governance, Financial Disclosure and Investor Relations. Also, to raise the profile of the function of Investor Relations and contribute to its development in Greece. The Awards are based on nominations and voting by a Committee of 34 market participants from different segments of the market. (Capital Link is not part of the Committee). The collection and tabulation of the nominations is conducted by DELOITTE and the Law Office of Dr. Tsibanoulis & Partners.



3rd Annual Global Derivatives Forum



September 2011 - New York City

Today's global derivatives markets are growing increasingly complex and sophisticated making it more important than ever to keep informed about trends and developments. The Capital Link Global Derivatives Forum provides a comprehensive review on the development, risk management, utilization and outlook of energy, commodities, credit, foreign exchange and equity derivatives.



4th Annual Invest in International Shipping & Marine Services Forum - London



Thursday, October 6, 2011 - London

The Forum, which is organized in cooperation with the London Stock Exchange, aims to provide investors with a comprehensive review and outlook of the various shipping markets and to raise the profile of shipping among the UK and wider-European investment communities. The Forum's target audience includes institutional investors and analysts, financial media, financial advisors, financial planners and stock brokers.



13th Annual Invest in Greece Forum



December 2011 - New York City

The Invest in Greece Forum, has been established as the main event that updates US investors on the developments, trends and outlook of the Greek economy, capital markets, stock market and its listed companies and presents the latest business and investment opportunities in Greece and the wider region. The Forum is organized under the auspices of the Ministry of Economy, Competitiveness and Shipping of Greece and in cooperation with the New York Stock Exchange, which also hosts the 'Greek Day' at NYSE with the Minister and the CEOs of the NYSE listed companies ringing the Closing Bell.

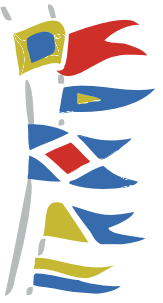
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CAPITAL LINK SHIPPING FORUMS

Linking Shipping and Investors
Across the Globe...



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London, United Kingdom



Athens, Greece

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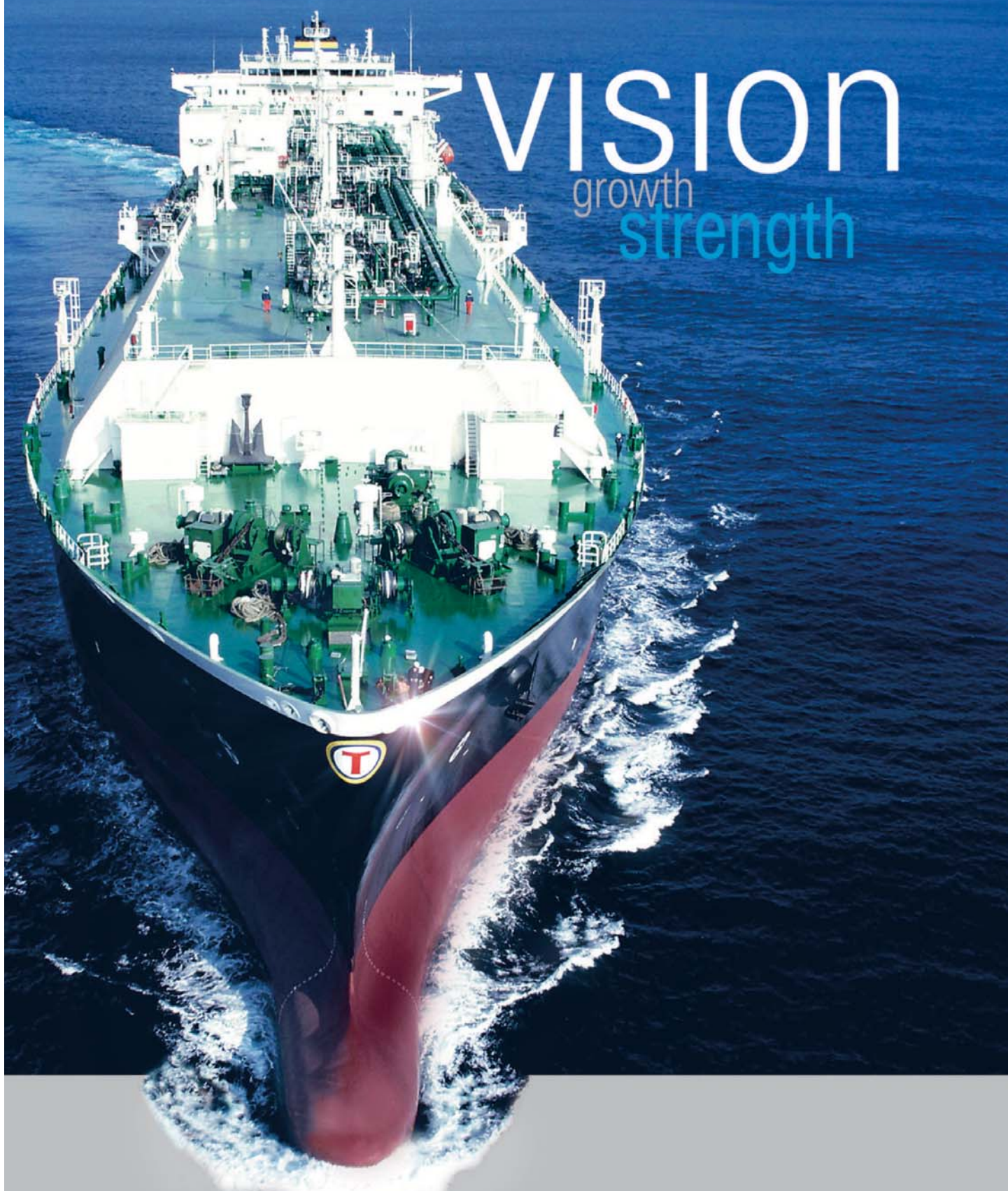
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NYSE Euronext also operates NYSE Liffe, one of the leading European derivatives businesses and the world's second-largest derivatives business by value of trading. The company offers comprehensive commercial technology, connectivity and market data products and services through NYSE Technologies. NYSE Euronext is in the S&P 500 index, and is the only exchange operator in the S&P 100 index and Fortune 500. For more information, please visit: <http://www.nyx.com>.



The NASDAQ OMX Group, Inc. is the world's largest exchange company. It delivers trading, exchange technology and public company services across six continents, with more than 3,600 listed companies. NASDAQ OMX offers multiple capital raising solutions to companies around the globe.

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Energy has a longstanding position in providing financial services to international companies active in the Oil & Gas and Offshore services industries.

Commodities finances the international flows of various commodities from origination to destination and provides financial solutions to international companies involved in the global origination, primary processing, logistics, trading and distribution of commodities. Specialized along three sectors: Agri, Metals and Energy Commodities.

Transportation offers structured and innovative financing solutions to international companies active in the maritime industry with an asset based business model. The focus is on financing of deep sea shipping industry and the off-shore service industry.

Principal Finance provides financing beyond traditional debt advance rates (mezzanine debt) and co-invests as Principal with strategic clients in all ECT sectors. Typical financings in these asset classes are asset backed with predictable underlying cash flows, resulting in less volatile returns than “private equity” type of investments.

Knight **Corporate Access** is an unbiased service for issuers to connect with institutional investors. Through a combination of strategic investor introductions, thought leadership initiatives and market insight, Knight can help strengthen and diversify a company's investor base.

Knight is the leading source of off-exchange liquidity in U.S. equities and has a greater share volume than any U.S. exchange.

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Knight Capital Group, Inc. (NYSE: KCG) is global financial services firm that provides Equity and Debt capital markets services to corporate issuers and market access and trade execution services across multiple asset classes to buy- and sell-side firms. Knight's hybrid market model features complementary electronic and voice trade execution services in global equities and fixed income as well as foreign exchange, futures and options. The firm is consistently ranked as the leading source of off-exchange liquidity in U.S. equities. Knight also provides. For additional information, please visit: www.knight.com.



The Bank

DVB enjoys a unique position, thanks to its focus on the global transport market. As a highly specialized niche provider we offer our clients a range of customized products and services.

With offices in 13 pivotal locations, we have a worldwide presence in the transport markets and their various segments. This global presence enables us to take into account both the international dimension and the local specifics of the markets in which our approximately 560 clients in Shipping, Aviation and Land Transport Finance operate.

Our Asset & Market Research compiles in-depth analyses of transport assets and markets. Leveraging this business intelligence, we support our clients with our Structured Asset Financing, Equity Sourcing and Investments, Risk Distribution, Advisory Services, and Loan Participation Products.

FBR Capital Markets Overview

Founded in 1989

Publically listed on the NASDAQ

Full service platform

Top ten equity underwriter

Quality research platform

World class institutional distribution

ALL INDUSTRIES ¹			
U.S. and Bermuda Issuers – Market Cap \$1.5 B and Under 1/1/2006 - 12/31/2010 – Initial Common Stock			
Rank	Book-Running Manager	# of Deals	\$MM Raised
1	Citi	86	\$12,475.3
2	Bank of America Merrill Lynch	111	10,732.7
3	FBR Capital Markets	36	9,030.9
4	JPMorgan	94	8,120.6
5	Morgan Stanley	90	7,430.8
6	Goldman Sachs	73	7,213.1
7	Barclays Capital	65	6,248.9
8	Deutsche Bank	53	5,920.2
9	Credit Suisse	73	5,629.6
10	UBS	56	5,520.3

Selected FBR Maritime & Transportation transactions:

December 23, 2010
\$80,000,000

ULTRAPETROL

Convertible Senior Notes
Co-Manager

September 10, 2010
\$587,000,000

Sale of 7 VLCC's by
VANSHIP HOLDINGS

Financial Advisor

September 3, 2010
\$100,500,000

NORTHERN
SHIPPING FUNDS

Private Placement*
Sole Placement Agent

July 30, 2010
\$1,000,000,000

VANTAGE
DRILLING COMPANY

Senior Notes
Co-Manager

June 4, 2010
\$1,100,000,000

AIR LEASE
CORPORATION

Private Placement*
Sole Placement Agent

April 6, 2010
\$88,385,000

DIANA CONTAINERSHIPS INC.

Private Placement*
Sole Placement Agent

September 16, 2009

ARIES
MARITIME TRANSPORT UNITS

Merger with Grand Union

Financial Advisor

August 18, 2009
\$95,150,000

ORION
MARINE GROUP

Follow-On Offering
Joint Book-Running Manager

May 17, 2007
\$282,815,000

ORION
MARINE GROUP

Private Placement*
Sole Placement Agent

Joe Nardini

Senior Managing Director & Group Head
Diversified Industrials Investment Banking
703.312.9614

Chris Weyers

Managing Director
Head of Maritime & Transportation
Investment Banking
212.457.3314

1) Source: Dealogic ECM Analytics. Apportioned credit to all book-running managers; Rank Eligible transactions only, U.S. and Bermuda Issuers - Market Caps less than or equal to \$1.5B - 1/1/2006 - 12/31/2010, Initial Common Equity Raises (IPOs, 144As). League tables were run with 'groupings on' to combine companies that have merged but may have acted as separate entities during a portion of the period referenced.

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People and Ideas that Change the Game



PwC

At PwC we offer innovative ideas and practical solutions. We provide industry-focused assurance, tax, deals and consulting services to build public trust and enhance value for its clients and their stakeholders.

PwC in Greece (www.pwc.gr) is the largest professional services organisation, with approximately 750 people and premises in Athens and Thessaloniki. It is part of the global network of member firms of PricewaterhouseCoopers International Limited (www.pwc.com), each of which is a separate legal entity. More than 163,000 people in 151 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

Assurance: As market leader, we provide services that improve corporate reporting and assurance systems. Our deep understanding of the regulatory framework and legislation means we can help with complex business requirements, such as Sarbanes-Oxley and IFRS.

Tax: Our services include international tax planning and restructuring, mergers & acquisitions, consulting on indirect taxes and transfer pricing, tax compliance, accounting outsourcing, payroll and IFRS reporting.

Consulting: We are world-class professionals with functional skills in strategy, operations, finance, people & change, risk, and technology.

Deals: We offer a full range of services around the deal for financial transactions and assist in transforming businesses across the business lifecycle.

Training Services: In addition to business services, we also provide professional training through the PwC Training Services. Our training programmes focus on all business related areas such as Accounting, Tax, Strategy, Finance - Banking, Business & Financial English etc. Selected programmes are certified by international professional institutions.

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IRI is the world's oldest and most experienced privately administered maritime and corporate registry, providing for the specialized needs of the shipping and financial services industries across a broad commercial and economic spectrum. IRI, which is headquartered in Reston, Virginia USA, with easy access to Washington, DC, has full service offices in 20 major shipping and financial centers around the world.

LEADERSHIP

IRI, through a legislatively endorsed joint venture agreement with the Government of the Marshall Islands, is authorized to administer the maritime and corporate programs for the Marshall Islands. The IRI Board of Managers is the executive body that is responsible for the Registry's growth and strategic direction.

WHAT IRI DOES

The Marshall Islands ship registry program was initiated by the Government of the Marshall Islands in 1988. With the adoption of a new Maritime Act in 1990, the maritime laws of the Marshall Islands were aligned with the many changes in ship registration, financing and licensing that have taken place in the shipping industry. The Marshall Islands ship registry is the fourth largest open registry in the world. Vessel types include, but are not limited to, tankships, LNG/gas carriers, bulk carriers, offshore exploration and support vessels, container ships, passenger vessels and yachts. The Registry's network of worldwide offices has the ability to register a vessel, record a mortgage, form a corporation and service clientele.



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Citi, the leading global financial services company, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Through Citicorp and Citi Holdings, Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage,

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Currently, the core business of the group is Private Banking. CMB also provides banking services for private clients, industrial groups and Monegasque institutions.

CMB offers both individual wealth management and normal investment trusts governed by Monegasque law, among which the fund of hedge funds Monaco Hedge Selection. In 2006 it set up CMB Monaco Real Estate Limited Fund, a Jersey-based trust fund that invests in residential property in the Principality of Monaco.

CMB has bank deposits and savings of 7,6 billion euros and a market share of 11% in Monaco. It also works in financing, with services to government, local companies and individuals, with Lombard loans and real estate loans. In 2008 CMB Banque Privée Suisse was set up in Lugano, Switzerland, with full banking licence, to diversify CMB's client base and booking centre offering. The company employs 175 people.



FBR Capital Markets Corporation (Nasdaq:FBCM) provides investment banking, merger and acquisition advisory, institutional brokerage, and research services through its subsidiary FBR Capital Markets & Co. FBR focuses capital and financial expertise on the following industry sectors: consumer; diversified industrials; energy & natural resources; financial institutions; insurance; real estate; and technology, media & telecom.

FBR Fund Advisers, Inc., a subsidiary of FBR Capital Markets Corporation, provides clients with a range of investment choices through The FBR Funds, a family of mutual funds. FBR Capital Markets is headquartered in the Washington, D.C. metropolitan area with offices throughout the United States and in London. For more information, please visit www.fbr.com.

Fried Frank



Fried Frank is one of the world's most active corporate law firms with a presence in principal financial centers across the US, Europe and Asia.

Growing with our clients' businesses, we regularly represent companies in each stage of development. Our approach is to understand the essential commercial elements of our clients' objectives and in turn, deploy tailored attorney teams with the experience and expertise to achieve their goals. The Firm's breadth across practices and offices allow us to align the right resources to address our clients' business opportunities and challenges both effectively and efficiently.



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Fried Frank is one of the world's most active corporate law firms with a presence in principal financial centers in the Americas, Europe and Asia. Growing with our clients' businesses, we regularly represent companies in each stage of development. We advise start-ups, middle-market players as well as some of the world's leading corporations and financial institutions on their most important and complex matters. Our team also has particular experience advising international companies on their US-related corporate finance, capital markets and merger and acquisitions transactions. Some of our notable international clients include: Grupo Televisa S.A.B., Rio Tinto plc, Virgin Media, Inc., Navios Maritime Holdings Inc., Total S.A., ArcelorMittal, Mettler-Toledo International Inc., ArcelorMittal, McJunkin Red Man Corporation, Novelis Inc. and Merck & Co., Inc.



Future Care, IncTM is an international provider of medical care management services. Future Care provides a 24/7 Medical Advice First Response program called "Caring for the Crew"TM for ship owners, ship managers, and their respective insurance companies. Future Care provides Medical Record, Bill review and auditing services.

The Future Care team is comprised of Nurses, Doctors, Physician Advisors, Medical Case Managers and Preferred Medical Networks dedicated to ensuring quality care and controlling costs. Future Care provides access to high quality medical care at reasonable costs to help manage lost time returning injured or ill mariners to work in a safe and timely manner.

Future Care's executive management team is lead by Christina DeSimone, Chief Executive Officer. Ms. DeSimone pioneered and developed the original Managed Care solutions that have evolved into the current industry's Medical Cost Containment techniques. Future Care is committed to building an integrated medical solution for the Maritime Industry's high cost of injury/illness claims.



Established in 1992, USA based, GMS is the world's largest Cash Buyer of ships for recycling. With exclusive representatives in all of the major ship recycling markets in the world, GMS negotiates more

than 100 vessels for recycling every year. In 2010, the company delivered in excess of 1.8 mill Mt LDT tonnage and in the last 2 years it has delivered almost 15 million dwt tonnage. The company has expanded its operations with the opening an office in Dubai, UAE in 2009 and in Shanghai, China in 2010.

Some of the world's largest ship owners sell their ships exclusively to GMS. GMS is one of the only cash buyers that sells to ALL major ship recycling markets. GMS holds the record for doing the BIGGEST deal in ship recycling history! GMS has successfully delivered several ULCCs, VLCC, VLGCs, OBOs, Containers, Capesize Bulk Carriers and other large vessels. In fact, GMS has delivered one of the largest ULCCs for recycling.

We are the world's FIRST ISO 9001:2000 certified Cash Buyer. Vessels are bought on simple "as is where is" or "delivered" terms. Our specialized teams can reactivate laid-up vessels and steam them to the recycling yards under buyers risk, name and flag. If vessels cannot be reactivated, they are towed to their destination. All purchases are done on simple CASH terms. When it comes to competitive prices, accurate guidance, solid performance and integrity, shipowners turn to GMS.

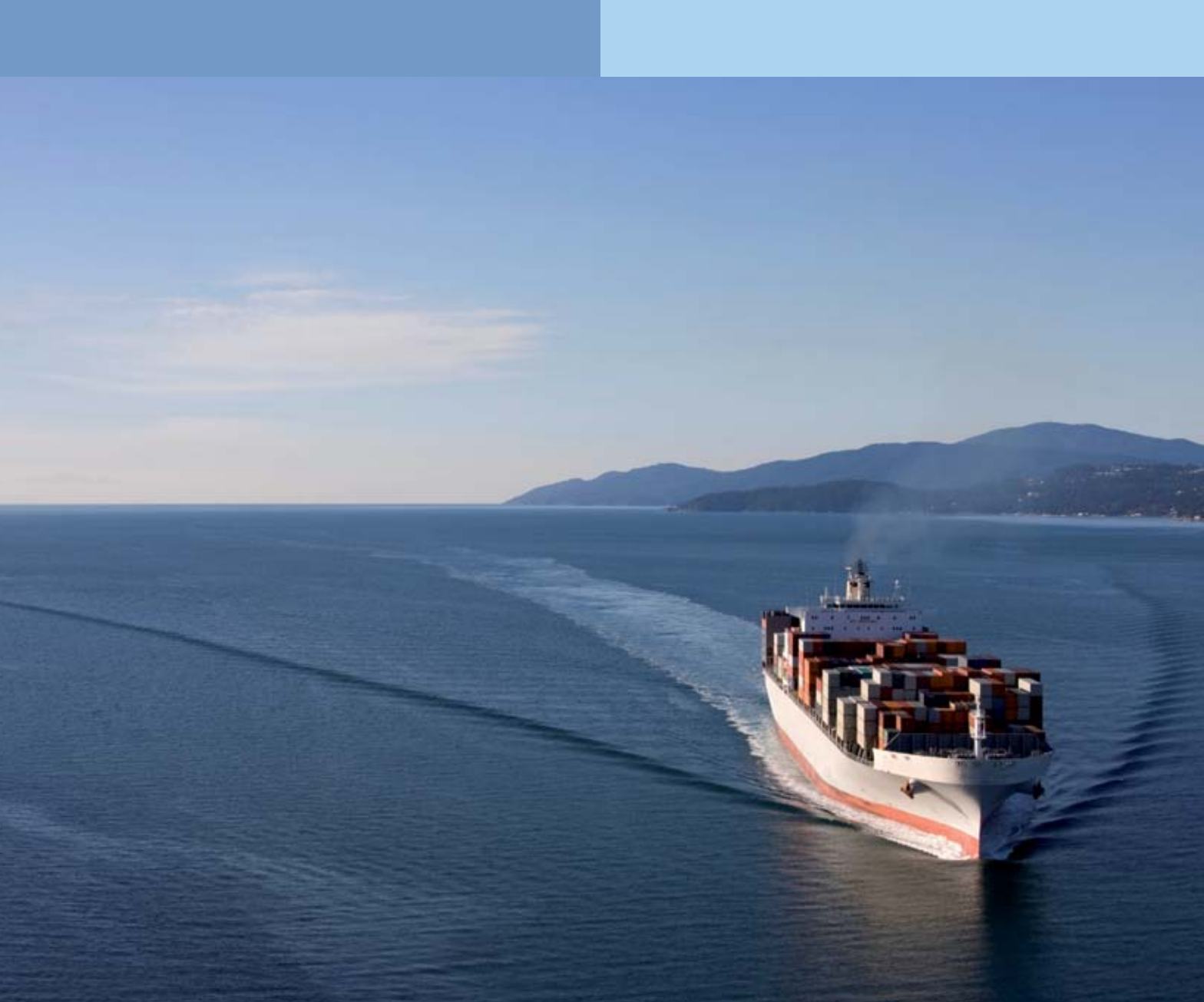
We are also the FIRST Cash Buyer to develop and promote a Green Ship Recycling Program. In October of this 2010, GMS joined forces with world renowned classification society Germanischer Lloyd (GL) in launching one the most pioneering and sensible green recycling initiative, the GMS – GL Green Ship Recycling Program (GSRP). This collaborative venture was created for the seamless implementation of Safe and Environmentally Sound ship recycling guidelines developed by the IMO's Hong Kong Convention. Recently, with technical assistance of GMS, three ship recycling yards in Bangladesh were able to secure ISO certifications in regard to quality management, safety, environment and ship recycling.

GMS is the only Cash Buyer to work closely with the IMO, shipowners, government institutions, various associations and the ship recycling community to facilitate the development of the proposed Convention on Ship Recycling. The company contributes extensively to agendas that create a safer and responsible ship recycling processes.



The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.



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CORPORATE SPONSORS



Founded in 1998, HELLENIC PETROLEUM is one of the leading energy groups in South East Europe, with activities spanning across the energy value chain and in 11 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), and its market capitalisation amounts to about €2.3bn (\$3.1bn). In 2009, Group adjusted net earnings amounted to €150m, on total revenues of € 6.8bn. HELLENIC PETROLEUM's major shareholders are the Greek State (35.5%) and Paneuropean Oil and Industrial Holdings S.A. (41.3%), with the remaining 23% free float split between institutional (15%) and private (8%) investors.

Refining is the Group's core business, accounting for over 70% of total assets and profitability. HELLENIC PETROLEUM owns three of the four refineries in Greece, with a 70% share of the Greek wholesale oil products market.

The Group is the domestic marketing leader as well, through its fully-owned subsidiaries EKO and Hellenic Fuels (former BP Hellas)., EKO's activities comprise a retail network of some 1,100 service stations throughout Greece as well as LPG, industrial, aviation and marine fuels and lubricants businesses. The acquisition of BP's Ground Fuels business activities in Greece (which has been renamed to 'Hellenic Fuels') further enhanced the Group's domestic position in marketing. The deal included BP's nationwide network of 1,100 branded service stations, storage facilities of 170,000m³, as well as the commercial and industrial supply business.

HELLENIC PETROLEUM is a leading player in SE European markets. The Group owns the sole refinery in Skopje (FYROM) and is one of the key fuels marketing players in Cyprus, Serbia, Bulgaria, FYROM, Montenegro, Albania, Bosnia and Georgia, via a network of more than 300 retail petrol stations.

HELLENIC PETROLEUM owns exploration assets in Egypt, Greece and Montenegro. Currently, the E&P operations are focused on the concessions of West Obayed in Western Desert of Egypt and Mesaha in Upper Egypt, in each of which the Group owns a 30% stake.

HELLENIC PETROLEUM is the sole petrochemicals producer in Greece, with operations integrated with its refineries. Domestic market shares are in excess of 50%, while exports account for more than 60% of sales. Key products are polypropylene, BOPP film, PVC, solvents and inorganics.

HELLENIC PETROLEUM has entered into a strategic alliance with Italy's EDISON, to create one of Greece's leading power producers. ELPEDISON, a 50/50 joint venture, targets a power generation portfolio of 1,500-2,000MW, which includes a 390MW CCGT plant in Thessaloniki and a new 420MW CCGT plant in Thivoli. Moreover, HELLENIC PETROLEUM is currently evaluating opportunities in renewable energy sources.

HELLENIC PETROLEUM owns a 35% stake in Greece's incumbent gas company, DEPA, which is the main natural gas importer and wholesale supplier in the country. DEPA fully owns DESFA, Greece's natural gas grid owner and operator, and 51% of each of the local supply companies (EPAs).

HELLENIC PETROLEUM actively participates in the development of key oil & gas transit pipelines. The Group is part of the consortium that is developing and will operate the Burgas-Alexandroupolis pipeline and through its 35% stake in DEPA, participates in the development of the Italy-Greece-Turkey, Greece-Bulgaria and South Stream natural gas pipelines.



HFW is a global law firm, advising on all aspects of international commerce. From the inception of the business idea, through to advising on risk management, business strategy, corporate issues and financing, we cover the entire business life-cycle.

With almost 400 lawyers in 10 countries, we have the expertise to advise on deals, transactions and listings; funding and creation of projects; transport and financing of goods and services; exploitation of minerals and materials; the management of risk; restructuring and insolvency; and the conduct of business at all stages of the business cycle. We have the longstanding expertise to advise our clients in cases of dispute, accident and upheaval.

Through our 12 international offices, we are well placed to provide best-in-class advice to all clients involved in international commerce.

Jefferies

Jefferies, a global securities and investment banking firm, has served companies and their investors for nearly 50 years. Headquartered in New York City, with offices in more than 25 cities around the world, Jefferies provides clients with capital markets and financial advisory services, institutional brokerage, securities research and asset management. The firm provides investors with fundamental research and trade execution in equity, equity-linked, and fixed income securities, including corporate bonds, high yield bonds, US government and agency securities, repo finance, mortgage- and asset-backed securities, municipal bonds, whole loans and emerging markets debt, as well as commodities and derivatives.

Jefferies offers companies capital markets, merger and acquisition, restructuring and other financial advisory services. Jefferies & Company, Inc. is the principal operating subsidiary of Jefferies Group, Inc. (NYSE: JEF: www.jefferies.com). Jefferies International Limited, a UK-incorporated, wholly owned subsidiary of Jefferies Group, Inc., is authorized and regulated by the UK Financial Services Authority.



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When you want to take your company further, we can provide all the resources you need. Because with us, you get a crew that uniquely combines advisory expertise and trading capabilities with maritime industry knowledge. We offer you the full range of investment banking services, and our experience and relationships in the sector enable us to devise, structure and execute almost any type of deal. To learn more about Jefferies' maritime capabilities, please visit Jefferies.com.

<p>December 2010</p>  <p>ULTRAPETROL</p> <p>\$80,000,000</p> <p>Convertible Notes Offering Joint Bookrunner</p>	<p>October 2010</p>  <p>SEA LAUNCH</p> <p>\$2,400,000,000</p> <p>Restructuring Financial Advisor to the Company</p>	<p>June 2010</p>  <p>Genco Shipping and Trading Ltd.</p> <p>\$545,000,000</p> <p>Acquisition of 16 Supramax Bulk Carriers from Bourbon SA Sole Financial Advisor</p>	<p>May 2010</p>  <p>AEGEAN</p> <p>\$102,000,000</p> <p>Common Stock Offering Sole Bookrunner</p>	<p>March 2010</p> <p>California Petroleum Transport Corp. an affiliate of</p>  <p>ITCL INDEPENDENT TANKERS CORPORATION LIMITED</p> <p>\$68,000,000</p> <p>Consent Solicitation Sole Solicitation Agent</p>
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KPMG GLD et Associés constitute a major asset to guide entrepreneurs and to support them in the specific economic environment of the Principality of Monaco, for relocation strategy and development

We were established nearly 40 years ago and are currently one of the biggest players in audit, tax, and advisory services here in Monaco.

We have four partners and 65 staff members who are always at the disposal of our Monaco-based clientele.

We are also offering audit services as well as more specialized services requested by our clients: monthly flash profit and loss accounts, financial analysis, contracting out (outsourcing), board of management, fiscal concerns, company law, social law, management and cash flow forecasts to assisting in raising of funds, assistance in relations with the different government administration, as well as protection of enterprises, in the framework of legal administrative proceedings (fiscal audit, social control, etc.).

We, as partners and native Monegasque can insure a high level link with all kind of local authorities.

Morgan Stanley

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 1,200 offices in 42 countries.

For further information about Morgan Stanley, please visit www.morganstanley.com.



Marfin EGNATIA BANK (MEB), member of Marfin Popular Bank Group, is a financial institution with notable technical infrastructure, extensive network of branches, and experienced, knowledgeable personnel.

Marfin Popular Bank Group includes over 500 branches in 11 countries in Southeast Europe and proudly offers a wide spectrum of business and financial services. This year, "The Banker", the Financial Time's acclaimed international magazine, has awarded Marfin Popular Bank the title of Bank of the Year 2010 Cyprus. This award reflects the recognition and trust the Bank receives from its clients.

Marfin Egnatia Bank's primary goals are to provide solid financial advice to its clients, meet their needs with suitable services, and offer the best rates while employing transparent

proceedings. The MEB bank branch network is enhanced with the electronic and telephone banking system, Marfin Direct, which offers complete and prompt service. Our holistic system of banking services provides a range of modern products with special benefits.



Norton Rose Group is a leading international legal practice. We offer a full business law service from our offices across Europe, the Middle East and Asia Pacific.

Knowing how our clients' businesses work and understanding what drives their industries is fundamental to us. Our lawyers share industry knowledge and sector expertise across borders, enabling us to support our clients anywhere in the world. We are strong in financial institutions; energy; infrastructure and commodities; transport; and technology.

We have more than 1800 lawyers operating from 29 offices in Abu Dhabi, Amsterdam, Athens, Bahrain, Bangkok, Beijing, Brisbane, Brussels, Canberra, Dubai, Frankfurt, Hong Kong, London, Melbourne, Milan, Moscow, Munich, Paris, Perth, Piraeus, Prague, Rome, Shanghai, Singapore, Sydney, Tokyo and Warsaw, and from associate offices in Ho Chi Minh City and Jakarta.

Norton Rose Group comprises Norton Rose LLP, Norton Rose Australia and their respective affiliates.

Leading Canadian law firm Ogilvy Renault, and leading South African law firm Deneys Reitz, will join Norton Rose Group on 1 June 2011. The enlarged Group will have 2500 lawyers in 37 offices worldwide, including Montreal, Ottawa, Toronto, Quebec, Calgary, Johannesburg, Durban and Cape Town.



Piraeus, the largest port in Greece and one of the largest in the Mediterranean, acts as a lever of development for the local and national economy. Celebrating its **80th year in 2010**, the **Piraeus Port Authority** provides services to ships, cargo stevedoring and storage of containers and vehicles as well as general and dry bulk cargo.

Piraeus port acts as the hub for connecting continental Greece with the country's islands. It is also an international cruise center and a commercial hub for the wider Mediterranean, providing services to ships of any size.

In the process of expanding its activities, Piraeus Port Authority S.A. established recently two subsidiaries. The **Intermodal Transport and Logistics Company S.A. (Logistics P.P.A. S.A.)** provides a base for the company's expansion into the logistics sector. The **Ship Repair Services P.P.A. S.A. (NAFS P.P.A. S.A.)** is responsible for the management of the port's ship repair zone.

We're helping clients to work their way through the many challenges and opportunities in today's market.



Watson, Farley & Williams has one of the largest dedicated shipping practices in the world. Our specialist maritime and corporate finance lawyers are spread across most of our 12 international offices. We have access to – and key contacts in – all the principal shipping markets.

As world markets continue to be volatile and troubled, clients value our:

- > extensive experience
- > deep commercial understanding and
- > technical excellence.

Whether you are looking to establish, expand, protect or turn around your business, Watson, Farley & Williams has the expertise and proven performance to help.

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Tsakos Energy Navigation Ltd. (TEN) (NYSE: TNP) is one of the largest transporters of energy in the world and controls a versatile fleet of modern crude and product tankers with strong ice-class capabilities.

TEN's pro forma fleet consists of 52 double-hull vessels of 5.4 million dwt (including the Opal Queen) that includes two Suezmax tankers currently under construction totaling 316,000 dwt to be delivered in 2011 and two Suezmax DP2 tankers for delivery in 2012. TEN's balanced fleet profile is reflected in 25 crude tankers ranging from VLCCs to Aframaxes and 26 product carriers ranging from Aframaxes to Handysize and one LNG carrier.

TEN has been paying a cash dividend every year since its listing in New York in March 2002. Following a stable dividend policy, TEN recently announced and paid a dividend of \$0.15 per share for the fourth quarter ended December 31, 2010. TEN has distributed \$8.625 per share in dividends to its shareholders since the Company was listed on the NYSE in March of 2002. The listing price was \$7.50 per share taking into account the 2-1 share split of November 14, 2007.

The Company's shares are listed on the New York Stock Exchange under the ticker "TNP".

Watson, Farley & Williams

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Wells Fargo & Company is a diversified financial services company providing banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores and 12,000 ATMs and the Internet (wellsfargo.com and wachovia.com) across North America and internationally.

We're headquartered in San Francisco, but we're decentralized so every local Wells Fargo store is a headquarters for satisfying all our customers' financial needs and helping them succeed financially. One in three households in America does business with Wells Fargo. Wells Fargo has \$1.2 trillion in assets and more than 278,000 team members across our 80+ businesses.

We ranked fourth in assets and second in market value of our stock among our U.S. peers as of September 30, 2010.

Our vision: "We want to satisfy all our customers' financial needs and help them succeed financially."



XRTC Business Consultants Ltd., has been active in the Shipping Finance and Advisory arena since its inception in 1999. Throughout its life XRTC acted as commercial representative of international banks in the Greek Shipping market, advised National and International Institutions and consulted international shipping companies. The company arranged a large numbers of shipping transactions through its International Partners and enjoys an excellent record.

Since 2009, XRTC has been working closely with the Chinese ship finance market aiming to assist Chinese Banks to penetrate into the Greek Shipping Market. The commencement took place after the signing of the first entirely Chinese transaction offered by China Development Bank to Cardiff Group on which XRTC acted as Project Advisor. For this achievement XRTC won the "Shipping Financier of the Year 2010" award Lloyd's List - Greek Shipping Awards

Based in two main shipping centres of Greece, Piraeus and Chios Island, XRTC is equipped with a high degree of international shipping finance experience, through a team of professionals with proven industry knowledge, offering complete deal support from beginning to end in all aspects of transactions. Its Research & Development unit allows XRTC to deal with all aspects relating to International and Greek Shipping.



Complex problems.

Sophisticated solutions.

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ELNAVI

MONTHLY SHIPPING REVIEW

ELNAVI is the biggest and most respected Greek shipping magazine. It analyzes every month the most important shipping events in the Greek and global maritime industry. ELNAVI was established in 1974 and today has 4,000 subscribers which is the highest readership amongst all Greek shipping magazines.

ELNAVI covers global & Greek maritime events, business developments of Greek shipping companies, market analysis, profiles of the most dynamic and promising Greek maritime personalities and marine environment & culture issues.

The magazine also includes special reports on various shipping sectors, English supplement, researches and special features. Elnavi, participates in Posidonia Exhibition holding a stand of 30sq.m. for distributing more than 5,000 copies to visitors and promoting the latest developments and achievements of the Greek Shipping Industry.

Finally ELNAVI has created an informative and updated website www.elnavi.gr with news, articles and other related services. In 2010 we have introduced an e-paper service which is free for our subscribers passing to a new era of shipping press. Please visit www.elnavi.gr for more information



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In 1993, the concept for the creation of a company which would take on the task of selective, valid and timely update through various printed materials, such as newspapers and magazines, was accomplished in Thessaloniki by the "ENIMEROSI" company. The use of new technologies also helped in this direction. "ENIMEROSI" company deals with the research, gathering and dispatch of information through all the means of information.

Our company searches and keeps up with newspapers, magazines, the Internet, radio and TV stations, even the International Press so that several requirements are fulfilled:

Complete allocation of the information during the early morning hours, careful research in more than 800 greek publications, exquisite audiovisual output, primary focus on the subscriber's wishes and requirements and available "after sales service" at any time.

"ENIMEROSI" has at its disposal the greatest variety of printed materials, as far as the content is concerned and the place of origin. The numerous, experienced staff reads seven days per week all the daily, weekly and monthly publications of any kind of context.

PRINTED INDEX

As for the printed index, the extracts are printed in A4 and A3 dimensions and the sending of the original articles is also possible, if agreed. This can be accomplished by our own courier daily, through the greek post office or via fax.

ELECTRONIC, DIGITAL INDEX

Our electronic node is www.apo.gr. Using your own password you can enter your electronic folder which is updated early in the morning with the extracts of your interest. The file remains in our node and your computer is not further loaded. The use of the program is simplified and easy. Choosing the index from the internet has its own advantages. For example, daily access to the most significant news of all the newspapers in Athens and Thessaloniki. Simultaneous access with the same password for more than one users is also feasible.

THROUGH E-MAIL

Additionally, the daily dispatch can be done through e-mail in the given addresses of the subscriber.

TV AND RADIO INDEX

Subscribers can also be updated for what and how something was referred in television and radio stations. This platform is internet based and retains its information for 30 days.

INTERNET INDEX

According to your requirements, you can be informed by various networks on the internet.

TEST OUR SERVICES FREE!

The company takes into consideration the need for evaluation of an offering service in advance and therefore we offer FREE testing subscribing for a week to anyone who is interested.

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It is our obligation to be in the assistance of the client- subscriber at **any time for anything** that may come up. The confirmed confidence built between our company and our subscribers is our best promoting tract.



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The International Herald Tribune (IHT) is the premier international newspaper for opinion leaders and decision-makers around the globe. It combines the extensive resources of its own correspondents with those of The New York Times, is printed at 38 sites throughout the world and is for sale in more than 180 countries. Based in Paris since 1887, the IHT is owned by The New York Times Company.

NYSE Spotlight on Shipping



NYSE Euronext is the World's Leading and Most Liquid Exchange Group

The aggregate market capitalization of listed issuers on NYSE Euronext is \$16.3 / €12.3 trillion, greater than the next four exchanges combined (Nasdaq OMX, Tokyo SE, LSE Group, Hong Kong SE). It is the first truly global marketplace – listing more than 8,500 issues in total, including 72 of the world's 100 largest companies.

The World's Leading Shipping Companies Choose NYSE Euronext

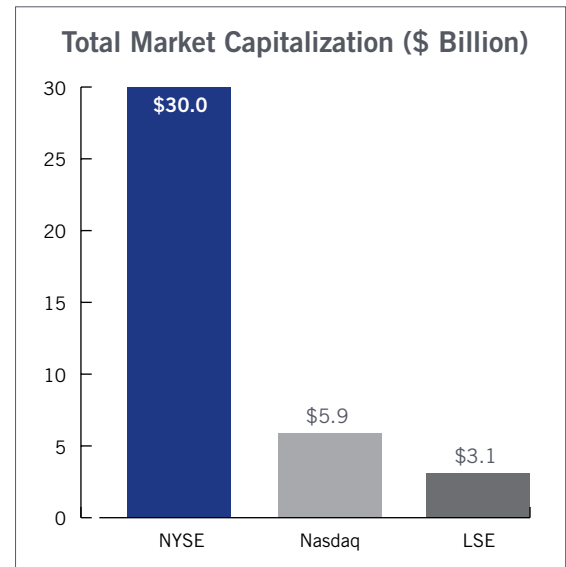
The New York Stock Exchange lists 38 shipping companies representing all segments of the market with a combined total market capitalization of \$30 billion.

Premier Market for Shipping Companies

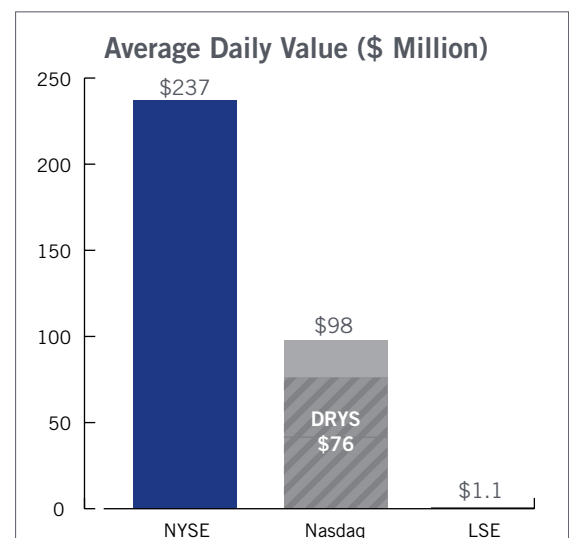
- Since 2002, every qualified shipping IPO in the U.S. has listed on the NYSE. In 2010, we listed Baltic Trading, Crude Carriers, Scorpio Tankers, Seacube Container Leasing and Costamare.
- Paragon Shipping transferred to NYSE on March 24th, 2010. This constitutes the fifth shipping company transfer from Nasdaq since 2000.

Leading Liquidity Provider

- NYSE Euronext trading volume in shipping companies is more than double that of Nasdaq's.
- 77% of Nasdaq's trading value in shipping companies is concentrated on DRYX.



As of December 31, 2010



June, 2010 - December, 2010



NYSE Spotlight on Shipping

NYSE is Home to the World's Leading Shipping Companies

Company Name	Ticker	Market Capitalization (\$ Million)
Tidewater Inc	TDW	2,767
Teekay Corp	TK	2,415
Kirby Corp	KEX	2,358
Teekay LNG Partners LP	TGP	2,093
Frontline Ltd	FRO	1,975
Ship Finance International Ltd	SFL	1,703
Alexander & Baldwin Inc	ALEX	1,652
Teekay Offshore Partners LP	TOO	1,510
Nordic American Tanker Shipping	NAT	1,220
Overseas Shipholding Group Inc	OSG	1,078
Diana Shipping Inc	DSX	985
Costamare Inc.	CMRE	872
Seaspan Corp	SSW	849
Navios Maritime Partners LP	NMM	797
Gulfmark Offshore Inc	GLF	796
Safe Bulkers Inc	SB	584
Navios Maritime Holdings Inc	NM	533
Genco Shipping & Trading Ltd	GNK	512
Aegean Marine Petroleum Network Inc	ANW	497
Teekay Tankers Ltd	TNK	482
Tsakos Energy Navigation Ltd	TNP	458
Excel Maritime Carriers Ltd	EXM	457
Danaos Corp	DAC	406
CAI International Inc	CAP	378
General Maritime Corp	GMR	289
Seacube Container Leasing Ltd.	BOX	281
Crude Carriers	CRU	265
Scorpio Tankers	STNG	249
Global Ship Lease Inc	GSL	233
DHT Holdings	DHT	226
Navios Maritime Acquisition Corp	NNA	194
International Shipholding Corp	ISH	183
Paragon Shipping Inc	PRGN	176
Baltic Trading Ltd	BALT	171
Horizon Lines Inc	HRZ	134
K-Sea Transportation Partners LP	KSP	93
Grupo TMM SA	TMM	51
B+H Ocean Carriers Ltd	BHO	24

As of December 31, 2010

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Danaos Corporation (NYSE: DAC)

“The New York Stock Exchange is home to many international shipping companies and we believe that by joining them, we will increase Paragon's visibility within the investment community.”

–*Michael Bodourogrou*, Chairman & CEO
Paragon Shipping Inc (NYSE: PRGN)

“We are proud to list Genco on the New York Stock Exchange. With a business at the center of global trade and a focus on growth, Genco Shipping & Trading is well suited for a New York Stock Exchange listing.”

–*Peter Georgiopoulos*, Chairman & CEO,
General Maritime Corporation (NYSE: GMR),
Chairman Genco Shipping & Trading Limited
(NYSE: GNK), Aegean Marine Petroleum
Network Inc. (NYSE: ANW) and Baltic Trading
Limited (NYSE: BALT)

“We are extremely pleased to list our shares and warrants on the NYSE, the most recognized stock exchange in the world. We look forward to a long and mutually beneficial relationship with the NYSE.”

–*Angeliki Frangou*, Chairman & CEO Navios
Maritime Holdings Inc. (NYSE: NM), Navios
Maritimos Partners L.P. (NYSE: NMM) and
Navios Maritime Acquisition Corp (NYSE: NNA)

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Το *Elnavi e-paper* είναι η online έκδοση του περιοδικού μας, χωρίς χρέωση αποκλειστικά για τους συνδρομητές του *ΕΛΝΑΒΙ*.

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Οι συνδρομητές μας έχουν πλέον την ευκαιρία να διαβάζουν τα άρθρα τα οποία τους ενδιαφέρουν online σε ένα φιλικό και περιβάλλον. Παρακαλούμε ενημερώστε μας για την ηλεκτρονική σας διεύθυνση ή επικοινωνήστε στο elnavi@elnavi.gr για να σας στείλουμε username & password. Ενημερωθείτε επίσης στο www.elnavi.gr



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MARITECH NEWS is a monthly a shipping and maritime technology and science magazine and forms the first such publication representing to the shipping and maritime industry in Greece.

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NAFS shipping & economic magazine was first introduced in November 1996 and as from February 1998 is regularly published every two months, from February to December. Over 3,000 people are NAFS readers in Greece and abroad.

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The definite Greek shipping magazine, Naftika Chronika, has been awarded major prizes for media excellence. Through our 80 years of publication, Naftika Chronika has been a consistent point of reference for the many subscribers around the world who wish to keep pace with the influential Mediterranean maritime scene. Each issue included in-depth coverage of the range of activities that are important to the Greek shipping community. Special attention is focused on developments relating to the European Union policies and laws. For updated news, please visit our website at www.n-c.gr



SHIPPING International Monthly Review, which has been in circulation continuously since 1957, has upheld its tradition of offering up-to-date and objective information about the shipping industry. The magazine is distributed throughout the continent of Europe and also reaches as far as the United States of America and the Far East. Needless to say, our widest readership is here in Piraeus, the center of the shipping industry.



'Shipping & Finance' is by far the most serious and influential monthly maritime and financial publication in Greece. This international maritime publication has entered into its second decade of circulation. It covers mainly researches, analyses and future outlooks in world economy, sea-transport, world-trade and shipping-finance. It is directed to all layers in the maritime industry. Our number of 5800 recipients in Greece and worldwide consists of shipowners, bankers, brokers, agencies and other maritime and financial organisations.

On June 19th 2007, 'Shipping & Finance' received the most prestigious Greek journalism award of the 'Foundation for the Promotion of Journalism A.V. Botsis' from His Excellency, Karolos Papoulias, President of the Hellenic Republic. The Honorary Praise was awarded to 'Shipping & Finance' 'for the well-founded and trustworthy content and its effort to pursue a successful course in the International Maritime Media World'.



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Channel description:

Channel 9 is a unique free regional TV station which specializes in Financial, Economic, Business and Political news. Our team consists of some of the most successful journalists in Greece. Each one specializes in specific areas of economics finance and politics. This way we can provide our audience with an inclusive view of the situation in the various markets. Individual expertise is combined with interviews from key politicians, executives and journalists. The result is an objective, informative and all-encompassing programme.

The subjects that we cover:

- Business news, new deals and advice about how to survive during this difficult time our country is going through.
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- All the news from the Greek and foreign stock exchange.
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- Specialised covering of subjects such as insurance, health, shipping, tourism, taxes and businesses.



Our profile

SBC Channel is the first private TV Channel broadcasting in Greece, with emphasis on Financial, Business and Stock Exchange Market Information topics.

- It provides, on a daily basis, up to date information on the current local and international financial developments.
- It informs the public on matters of investment awareness and on the framework and rules governing business in Greece.
- SBC editing team gathers and filters information from a vast array of reporting sources from Greece, Europe and USA.
- Data are selected so as to provide the best and effective information to TV audience-investors, presenting a business picture that is easy to understand and utilize.
- The knowledge of our analysts, experts and journalists, extracts value from information data and transforms them into an investment tool for financial activities in areas as Real Estate, Trade, Stock Exchange, Technology, Labor Market, Shipping, Healthcare and Tourism.

Our goals

- To provide daily information on the current economic situation and developments.
- To record and present the economic facts related to the Greek and International Markets.
- To provide, on a daily basis, up to date information, focusing on the most important business developments in Greece and abroad.
- To provide coverage on news from NE Europe enriching channel's range of topics.
- To increase channel's coverage of the Greek territory, taking advantage of all new technologies and possibilities (IPTV, broadcast via satellite).

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We thank you.



KEYNOTE SPEAKER



Guy Verberne
Head of Investment Strategy
ABN AMRO

Guy Verberne studied economics at Erasmus University Rotterdam. From 1989 to 1993, he was employed at the Dutch Ministry of Finance as an advisor on macro-economic and budgetary policy. He then joined MeesPierson Capital Management N.V., where he worked as a senior portfolio manager on the fixed-income team. In August 1997 he became Chief Economist at MeesPierson Investment Bank.

Following the integration of MeesPierson into the newly created Fortis Bank in 1999, he became Head of Economics within Fortis Bank/Merchant Banking. In July 2010, he was appointed Head of Investment Strategy within ABN AMRO/Markets. In this role, he is responsible for advising the bank's clients on the asset allocation in their investment portfolios, taking into account economic, institutional, and technical factors.



Joan Abessera
Senior Private Banker
Compagnie Monegasque de
Banque, Monaco

Joan Abessera is Canadian. Born in Casablanca, Morocco, she grew up in Canada, where she completed her studies as a Graduate of McGill University in Montréal, in Finance & Entrepreneurship. Joan has started her career in Capital Markets, with appointments at Nesbitt Thomson, Royal Bank of Canada and Scotia McLeod, where she worked as Investment Advisor.

After 13 years career in Canada, she decided to move to Europe in 2007, where she joined HSBC in Monaco to develop a specialization in Private Banking. She is currently working for Compagnie Monégasque de Banque SAM, a leading Bank in the Principality of Monaco, acting as a Senior Private Banker with a focus on servicing high level entrepreneurs in international markets.



Anthony Argyropoulos
Partner
Cantor Fitzgerald & Co.

Mr. Argyropoulos is a Partner of Cantor Fitzgerald & Co. where he is responsible for the investment banking group's activities in the maritime sector. He has extensive investment banking expertise developed since early 1999 in the seaborne transportation industry. From 1999 through early 2004 he was a Senior Vice President with Jefferies & Company, Inc. where he was instrumental in developing their maritime investment banking practice. He has been involved with raising \$1,7 billion in 11 initial public offerings (7 lead underwriter) and

\$1,3 billion in 14 follow-on offerings (10 lead underwriter), \$580 million in high yield notes, advising on \$2.7 billion in merger and acquisitions as well as the restructuring of \$325 million in debt securities.

From 1991 through 1998 he worked in a financial management capacity for shipping company. Mr. Argyropoulos graduated from the Deree College in 1986 with a B.A. in Economics and from Bentley College, Waltham in 1991 with an M.B.A. in Finance. He is a member of the Beta Gamma Sigma honor society of collegiate schools of business. He is a frequent speaker in global shipping events, contributor to several publications and recipient of a number of awards.



Antonios Backos
Partner
Watson, Farley & Williams

Antonios Backos is a partner in Watson, Farley & Williams' International Corporate Group in New York. His focus of work includes U.S. securities law, private equity, M&A and other general corporate matters. He has regularly advised domestic and foreign private issuers in initial public and other securities offerings. In addition, he has represented acquirers and targets in a range of public and private M&A transactions, both in the U.S. and internationally. He has extensive experience in cross-border private equity transactions and has also advised on management buyouts and restructurings. He has a particular focus in the shipping industry and is a past director to the North American Marine Environment Protection Association.

He is a magna cum laude graduate of The Wharton School of Business (B.S.) and the School of Arts and Sciences (B.A.) of the University of Pennsylvania and has advanced degrees from The London School of Economics (M.Sc.) and The University of Michigan Law School (J.D.).



Gust Biesbroeck
Global Head of ECT-Transportation
ABN AMRO

Gust has a global responsibility for ABN AMRO' Shipping - and Aviation activities. Before assuming this responsibility, he has been working for ABN AMRO, and his predecessors, for 7 years as risk- and portfolio manager in the Shipping - and Transportation Group.

Prior to joining ABN AMRO, Gust worked for over 10 years for Nedship Bank (now DVB) in various commercial roles in Rotterdam, Athens and Hong Kong. Gust is a graduate from Erasmus University's Economic Faculty and did an executive GMP program at Cedep in Fontainebleau, France.

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Nicolas Bornozis
President and CEO
Capital Link, Inc.

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial advisory group. It assists

listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

He also established and managed, Alexander Capital, L.P, a US broker-dealer firm, which developed brokerage and investment banking business in North America with the Greek, Egyptian and Russian markets. Sold the company at the end of 2003 to a group of US investors representing Russian interests. Between 1998 and 2002, he also established and managed Alexander Asset Management, Inc. which handled portfolios invested in the Greek and European equity markets.

Prior to Capital Link (1988-1995), he served as President and CEO of CCF International Finance Corp. (CCF IFC), the US broker/dealer subsidiary of Credit Commercial de France, now part of HSBC, and worked at the International Department of Bankers Trust Company in New York (1982-1984) and then at the Commercial Banking operation of CCF in New York (1985-1987) focusing on the financing of Wall Street firms and shipping.

He holds an MBA from Harvard Business School (1982) and a Law Degree from the University of Athens (1979), in Greece with specialization in commercial and corporate law and is a graduate of Athens College in Greece.

For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School Club in New York.

Philippe Chryssicopoulos
Managing Director
Bank of America Merrill Lynch

Philippe is a Managing Director at Bank of America Merrill Lynch and Head of Greece & Cyprus Investment Banking and Head of Shipping Investment Banking for Europe, Middle East & Africa.

Philippe has over 12 years of experience in investment banking. He joined Merrill Lynch in 1998 and has since worked across several products, sectors and geographies within investment banking. For the past three years, Philippe has worked within the Multi-Industries team in London, focusing on Shipping and Transportation Infrastructure (airports, toll-roads, ports). He previously spent six years in Corporate Finance in London working on a variety of complex financing transactions across the product spectrum. Philippe started his career in New York.

Philippe has completed close to 50 transactions to date, totalling \$130bn in M&A advisory transactions; \$95bn in equity financings; \$19bn in debt/convertible financings. Recent

selected transactions include Costamare's US\$160m Initial Public Offering; Navios Maritime Partners' US\$112m and US\$80m add-on offerings in 2010; Navios Maritime Acquisition Corp's US\$400m secured high yield bond offering; advising the FSI on a potential investment in CMA-CGM; Crude Carriers' \$260m Initial Public Offering; NYK's \$1.3bn add-on equity; AP Moller Maersk's \$1.6bn add-on equity offering; Navios Maritime Holdings' \$400m secured high yield offering; Cintra's €1.2 billion reverse merger with Grupo Ferrovial; Sacyr's sale of Itinere Infraestructuras for €7.9bn; DP World's \$4.3bn Initial Public Offering

He holds a BSc in International Economics from Georgetown University and is fluent in English, French and Greek.

Evan Cohen
Managing Director
Dry Bulk Group at DVB Bank SE

Mr. Cohen is responsible for the Global Drybulk shipping business at DVB and has recently been appointed to the board of DVB Capital Markets. He has been at DVB since 2001.

Mr. Cohen previously led DVB's European shipping team. Prior to DVB, Evan was a finance director with Aconarit/V. Ships and the Inter maritime Group. Evan received his MBA from Columbia University and Bachelors Degree from The Wharton School.



Stephane Garino
Partner
KPMG Monaco

Experience

- CPA and Computer Science Engineer graduated in Paris.
- Joined KPMG -GLD & Associés

Monaco in 2000 after several years in Paris with a «Big 4» and a strategic advisory firm.

- Has developed a wide range of services within KPMG GLD Monaco and acting mainly with international groups. Head of Accounting Advisory Services.
- Also Managing all specific engagement related with Internal Control, Governance, and IT Review.

Sector experience

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Stuart H. Gelfond
Partner
Fried Frank

Stuart H. Gelfond is a corporate partner resident in Fried Frank's New York office. He joined the Firm in 1986 and became a partner in 1993.

Mr. Gelfond concentrates his practice in corporate finance transactions, including representation of issuers and underwriters, in domestic and international high-yield, investment-grade and convertible debt offerings, acquisition financings, initial public offerings and follow-on equity offerings. He has also been actively involved in corporate restructurings, including acting as lead counsel to ACA Capital Holdings and Sonic Automotive in their corporate reorganizations.

He also regularly represents clients in private equity and acquisition transactions. Mr. Gelfond has experience serving as counsel to corporations and broker-dealers on securities, corporate governance and other regulatory issues.

Mr. Gelfond is consistently recognized by Chambers Global: The World's Leading Lawyers for Business and by Chambers USA: America's Leading Lawyers for Business as a leading individual in Capital Markets: Debt & Equity (National). He is also consistently recognized by Legal 500 in Finance: Capital Markets: Equity Offerings - Advice to Managers and Finance: Capital Markets: High-Yield Debt Offerings - Advice to Managers.



George D. Gourdomichalis
President & Managing Director
G. Bros Maritime S.A.

Mr. George D. Gourdomichalis was born in 1967 in London. He attended Athens College and went on to graduate from the

University of Massachusetts at Amherst with a BA in International Economics and a BA in Political Science. He further attended the MSc in Ocean Marine Transportation Management at the Maritime Academy of the State of New York. In 1989 he joined Republic National Bank of New York as a management trainee and worked on their trading floor. In 1992 he joined S.S. Maritime Inc. of New York, where he worked as a chartering and S&P broker and was responsible for commercial management of Baltmed Shipping Co. In 1996 he returned to Greece and with his brother Stathis co-founded Gourdomichalis Naftiki Eteria S.A., commencing independent operations from their family's established business.

In 2000 he co-founded Free Ships S.A. and in 2003 he co-founded Free Bulkers S.A. both ship management firms. These activities were consolidated and in 2005 were successfully merged resulting in the public listing of FreeSeas Inc. on the NASDAQ Exchange. Their shareholding was sold in January 2007 and George along with his brother Stathis manage and operate their ocean going shipping interests from their ship management firm G. Bros Maritime S.A. located in Piraeus. George serves on the RINA Hellenic Committee, the Korean Register of Shipping Hellenic Committee, the Board of Directors of the American P&I Club and the Industry Advisory Board of the North American Merchant Ministries Association, he was recently elected President of the Board of Directors of the Piraeus Marine Club where he has served as a member since 2007. Apart from these ocean going shipping interests George is shareholder in an Investment Bank in Romania, as well as in a leading company in Greece specializing in construction & operation of PV Parks and Investment in Renewable Sources of Energy. He is involved in Real Estate projects in Romania, Bulgaria and Panama. He is married with two children and lives in Athens, Greece.



George A. Gratsos
President
Hellenic Chamber of Shipping

PUBLIC POSITIONS:

-President of the Hellenic Chamber of Shipping (HCS) where he was also President (1996-2000 and 2004-2010 and re-elected). Initiated a study of the benefits of shipping to the Greek economy with the University of Piraeus which was given to the Hellenic Ministry of Merchant Marine for reference to support policy measures.(*). He is the 2nd generation of Gratsos, father, son, to have presided the HCS
-Vice President of HELMEPA (Hellenic Marine Environment Protection Association)
-President of Civil Law non-profit company "NAYΣ"
-Member of the Competitiveness Committee of the Ministry of Development

ON THE BOARD OF DIRECTORS OF THE:

-UNION of GREEK SHIPOWNERS (UGS) and President of the Maritime Safety and Marine Environment Protection Committee of the UGS (Technical Committee), project coordinator with the National Technical University of Athens (NTUA) and Strathclyde University for research and studies to improve ship construction. (*). (He is the 3rd generation of Gratsos, grandfather, father, son, to have served on the Board of Directors of the UGS)
-U.K.FREIGHT DEMURRAGE AND DEFENCE ASSOCIATION LTD (London) (the largest mutual legal cost insurer)

-Graduated ATHENS COLLEGE 1961

-B.Sc. in Naval Architecture and Marine Engineering from MIT, U.S.A. 1965

-PhD on Shipping Markets by the Aegean University

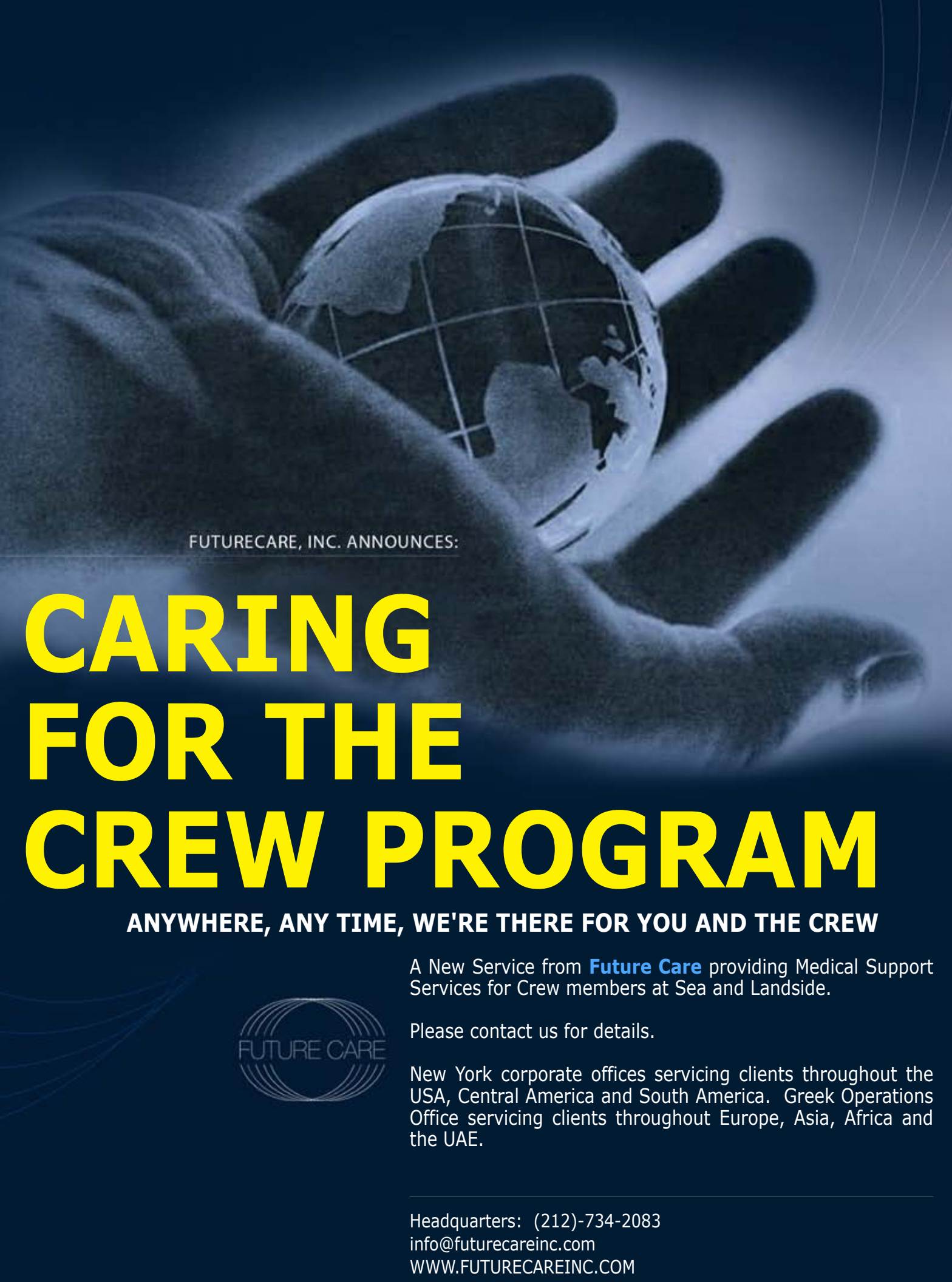


Wiley Griffiths
Executive Director
Morgan Stanley

• Wiley Griffiths in an Executive Director in Morgan Stanley's Global Transportation Group. Based out of Morgan Stanley's New York office, Wiley advises clients throughout the aircraft and equipment leasing, shipping and aerospace industries. Prior to joining Morgan Stanley, Wiley spent eight years at Ernst & Young as an Audit Principal, specializing in transportation

• In his 10 years at Morgan Stanley, Wiley has completed numerous strategic advisory and financing transactions including strategic work in air and rail leasing sectors for AerCap, Babcock & Brown, ILFC, GE, and Mitsui. In addition he led the Sovcomflot- Novoship merger, hostile defense and ultimate sale of Stelmar; the sale of CP Ships; the joint acquisition of Marpetrol by Sovcomflot and Novoship; IPOs of Teekay Shipping, Teekay LNG Partners, Genco, AerCap, Babcock & Brown Air, Paragon and Quintana; and follow-on equity offerings for AerCap, CP Ships, Teekay LNG, Nordic American Tankers, Genco and OSG

• Wiley received his MBA with Honors from The Wharton School at the University of Pennsylvania, and holds a Bachelor of Commerce with Honors from the University of British Columbia in Vancouver.

A large, dark, textured hand is shown holding a small, transparent globe with a grid pattern. The hand is positioned in the upper half of the frame, with fingers spread. The globe is centered in the palm. The background is a dark blue gradient with some faint, curved lines on the right side.

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Stefan Jekel
Managing Director
NYSE Euronext

Mr. Jekel is responsible for client service and new business of the EMEA region. This includes meetings with international listed companies' officials and prospects to increase their understanding of the strategic benefits of an NYSE Euronext listing and the NYSE Euronext's service initiatives. Stefan Jekel joined the New York Stock Exchange in March 2001.

Mr. Jekel, a German national, had been employed with the New York office of PricewaterhouseCoopers LLP from 1998 through 2001. As part of Assurance and Business Advisory Services, he serviced international clients by resolving their cross-border accounting and reporting issues.

Mr. Jekel is a graduate from New York University (USA) and European Business School (Germany), who participated in exchange programs with the London Business School (UK), Ecole Supérieure de Commerce in Dijon (France), and the University of California at Berkeley (USA).



George Kakoulidis
Director, Global Shipping & Logistics
Citibank International Plc, Greece

George Kakoulidis joined Citi in 1994 as part of the Piraeus based shipping finance hub within the bank's Global Shipping & Logistics team. After a temporary assignment in New York he returned to Piraeus where he currently serves as Director/Senior Banker.

He is a holder of a B.A. from the Athens University of Economics and a M.Sc on Shipping Trade and Finance from Cass Business School, London.



William Kelly
Managing Director, Head of Equity Capital Markets
Knight Equity Capital Markets

Mr. Kelly manages Knight's Equity Capital Markets team, leading transaction origination, new product development and capital raising. Before joining Knight, he co-founded Gamma Capital and GB Financial Partners, a boutique transaction advisory firm. As the senior partner, Mr. Kelly originated and developed transactions in traditional private placements and placements of public securities. Prior to founding Gamma, he was a managing director and portfolio manager at Fulcrum Global Partners, later forming the firm's Capital Markets Group. Previously he was employed at Credit Suisse First Boston, JP Morgan and its predecessors in several capacities including portfolio management, sponsor coverage and equity sales. Prior to his career in Finance he was an Aviator and Company Commander in the US Army. Mr. Kelly received his Bachelor of Science/Bachelor of Arts from Boston University in Finance and Economics.



Nigel Lowry
Journalist
Lloyd's List

Nigel Lowry, based in Athens, has been a journalist for 25 years and has specialised in the shipping industry for most of his career. He is Athens correspondent for Lloyd's List, the daily maritime newspaper and information provider. Other posts he has held include periods as editor of the Greek Business Review, deputy editor of Naftiliaki magazine and Newsfront, the Greek Shipping Intelligence newsletter. He was consulting editor and business editor of The Athenian magazine.

His articles have appeared in other publications including The European Times, The Guardian, Financial Times, Media International, and Kathimerini and numerous shipping and business periodicals including Lloyd's Shipping Economist (UK), the International Transport Journal (Switzerland), and Lloyd Anverso/De Lloyd (Belgium). Nigel wrote the book Onassis and his Legacy, published by the Onassis Foundation in 2003, reprinted from a serialisation in Lloyd's List.

Nigel has been event director of Lloyd's List's Greek Shipping Awards since its launch in 2004, and he is the only non-Greek serving on the industry panel adjudicating the awards. He has participated in numerous maritime industry events and broadcast programmes as chairman, moderator or guest speaker.



Alistair Mackie
Partner
Holman Fenwick Willan LLP

Alistair Mackie heads the Corporate, Projects and Finance Group at Holman Fenwick Willan LLP. He has been with the firm for 20 years, including 5 years in the firm's Singapore office. Alistair specializes in corporate shipping and transportation transactions as well as port and terminal infrastructure projects.

His work includes M&A transactions in the shipping sector and he has been involved in a number of restructuring projects particularly centered around issues associated with chartering and shipbuilding.



Doug Mavrinac
Managing Director
Jefferies

Douglas Mavrinac is a Managing Director and Group Head of the Maritime Equity Research Group at Jefferies. Mr. Mavrinac currently focuses on shipping companies that transport crude oil and refined petroleum products, dry bulk commodities, and containers. He has been recognized twice in the Wall Street Journal's Best on the Street survey for the industrial transportation sector and was named the Top Stock Picker in the marine sector by the Financial Times in 2008.

Prior to joining Jefferies in 2003, Mr. Mavrinac worked 9 years in the energy industry working 8 years as a Financial Analyst with the Royal Dutch/Shell Group of Companies. Mr. Mavrinac received an MBA from Tulane University.



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Hamish Norton
Managing Director
Jefferies & Company

Hamish Norton is a Managing Director at Jefferies & Company, Inc. and is Global Head of the Maritime Group. He is known for creating Nordic American Tanker Shipping and Knightsbridge Tankers, the first two high dividend yield shipping companies. He recently advised Arlington Tankers in the merger with General Maritime and has been an advisor to U.S. Shipping Partners. He also recently advised New Mountain Capital on its investment in Intermarine.

In the 1990s, he advised Frontline on the acquisition of London and Overseas Freighters and arranged the sale of Pacific Basin Bulk Shipping. Prior to joining Jefferies in 2007, Mr. Norton ran the shipping practice at Bear Stearns since 2000. From 1984-1999 he worked at Lazard Frères & Co., from 1995 onward as general partner and head of shipping. Mr. Norton received an AB in Physics from Harvard and a Ph. D. in Physics from University of Chicago.



Chris Randall
Partner
Norton Rose LLP

Chris Randall is a Corporate Finance Partner at the international law firm Norton Rose LLP. Chris specialises in international equity offerings, mergers and acquisitions and joint ventures with a focus on the transport sector.

Chris acted for London dry bulk shipping companies, Globus Maritime and Hellenic Carriers on their listings on the AIM market of the London Stock Exchange and continues to provide ongoing advice. Chris has also advised a number of major US listed shipping companies on M&A and joint venture activity. In the wider transport sector, Chris has been advising easyJet plc since its IPO in 2000.

Chris is dual UK and Hong Kong qualified and is a member of the CBI Companies' Committee.
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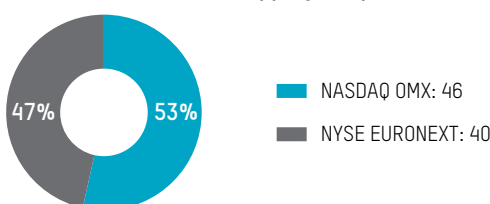
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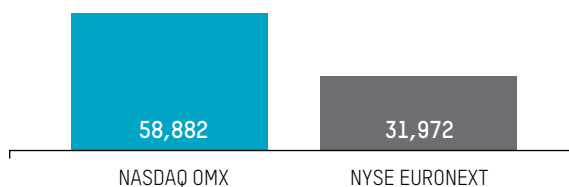
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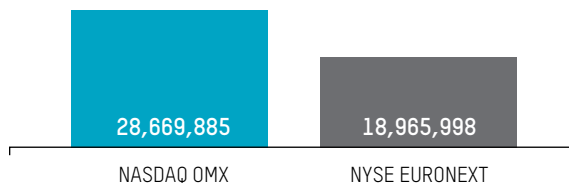
Listed Shipping Companies



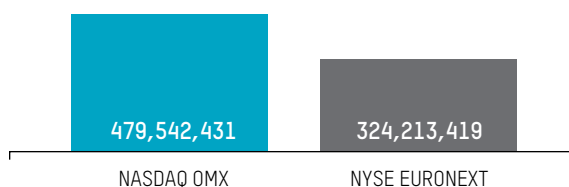
Market Cap. US\$ million – Shipping Companies



1 Month Average Daily Volume – Shipping Companies



1 Month Average Daily Value (US\$) – Shipping Companies



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Elias Sakellis
Executive Director, Financing
Group
Goldman Sachs

• Elias is an Executive Director in Leveraged Finance, within the Financing Group. He joined Goldman Sachs in 2000

• He is focused on originating, structuring, executing, and syndicating corporate, leveraged, and private financings and refinancings. Elias is also focused on stressed and distressed special situations, recapitalisations, and full balance sheet restructurings

• In 2007, Elias served as Business Unit Manager for the firm's Leveraged Finance, Financial Sponsors, Equity Capital Markets, and Equity Derivatives businesses in Europe

• Previously, Elias worked in the firm's Equities business underwriting and distributing IPOs, marketed secondary offerings, block trades, and rescue rights issues. Elias also lead the coverage and relationship management of some of the firm's largest institutional investors in Europe

• Prior to joining Goldman Sachs, Elias spent one year at Lehman Brothers in London. He is a graduate of Imperial College London and INSEAD

logistics; public M&A advisory assignments; and large leveraged transactions.

Eric previous investment banking experience includes stints at Bear Stearns & Co. and Schroders PLC, where he established and built their respective transportation practices.

Eric received a B.A. degree from University of Virginia and a J.D. degree from Washington and Lee University School of Law.



Dr. Anil Sharma
Founder, President and CEO
GMS

Dr. Anil Sharma is the Founder, President and Chief Executive Officer of GMS (declared amongst the "Lloyd's List One Hundred 2010 most influential people in the shipping industry").

Originally from Bhavnagar (site of world's largest number of ship recycling yards in Alang) India, he earned his Master's (MBA) and Doctorate (DBA) degrees in Business Administration from universities in USA. Subsequently, Dr. Sharma worked in academia for 10 years moving rapidly through promotions from visiting lecturer to Chairman of the Business Department at Frostburg State University in Maryland (USA).

In 1992, Dr. Sharma launched GMS, primarily to buy old US and Russian Naval vessels for recycling. In May 1996, Dr. Sharma resigned from his fully tenured faculty position to devote full attention to the ever-expanding global activities of GMS. Business grew rapidly due to GMS's strong performance, clean dealings, competitive prices and professionalism. For the last several years, GMS has been the world's largest Cash Buyer of ships for recycling. In 2010, the company delivered in excess of 1.8 mill Mt LDT of tonnage and has delivered about 15 Million DWT in last 2 years. Some of the world's largest ship owners sell their ships exclusively to GMS.

Through Dr.Sharma efforts, GMS has contributed extensively to agendas that create a safer and responsible ship recycling processes. Dr. Sharma was invited as a delegate to the IMO's workshop on the proposed convention to Ship Recycling. He has written and spoken extensively on the topic of Ship Recycling at seminars and conferences worldwide. We are the world's FIRST ISO 9001:2000 certified Cash Buyer. We are also the FIRST Cash Buyer to develop and promote a Green Ship Recycling Program.

GMS has exclusive representatives in all of the major ship recycling markets in the world. The company has expanded its operations with the opening of an office in Dubai, UAE in 2009 and in Shanghai, China in 2010.

Peter L. Sorkin
Director of Transportation Research
Knight Capital Americas, L.P.

Peter L. Sorkin is the Director of Transportation Research covering Airlines and Shipping. Mr. Sorkin joined Knight in 2009 from Bank of America where he was a Research Analyst for the Special Situations Group. At Bank of America, Peter was an analyst for the securities trading desk covering commercial airlines and aircraft. His background includes extensive work



Isabella Schidrich
Senior Managing Director
The NASDAQ OMX Group, Inc.

Isabella joined NASDAQ International as Managing Director in 2001, responsible for business development and account management of The NASDAQ Stock Market in Western Europe. Following NASDAQ's acquisition of OMX, Isabella was promoted to Vice President, responsible for the listing business of NASDAQ OMX within Europe.

Prior to that, Isabella gained extensive business development experience within the telecommunications industry, heading business units at British Telecommunications Plc and at Deutsche Telekom AG, and within the Services Industry. Isabella graduated from Munich University with an Honours Degree with distinction in Business Management.



Eric Schless
Managing Director
Wells Fargo Securities

Eric H. Schless is a managing director in the Industrials Investment Banking group at Wells Fargo Securities, LLC. With over 20 years of investment banking experience, he is head of the firm's transportation group and is based in New York.

Since joining the former Wachovia Securities in 2005, Eric has focused on developing new clients both domestically and abroad, with highlight transactions including numerous bookrun equity deals in global and domestic shipping, trucking and



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in structured airline securities, such as EETCs, as well as trading of physical assets, in particular the purchase and sale of commercial aircraft on lease to air carriers. In his role at Knight, Peter advises clients on valuation and trading of airline securities and facilitates trading of commercial aircraft among the firm's customers.

Peter will also be initiating research coverage within the shipping industry where he expects to use his background in trading of financial and physical transportation assets to reach a larger client base. Shipping coverage will include dry bulk operators and is expected to further involve tankers and containers as well. Peter received a bachelor of arts in economics from Washington University and a master of business administration in finance from the Kellogg School of Management at Northwestern University. He has also passed the Certified Public Accountant exam and currently holds Series 7, 63, 86, and 87 licenses.



Vasiliki B. Tsaganos
Partner
Fried Frank

Vasiliki B. Tsaganos is a corporate partner resident in Fried Frank's Washington, DC office. She became a partner in 1998.

Ms. Tsaganos concentrates her practice in corporate transactions and securities matters. She has broad experience in a variety of financing transactions, representing issuers, underwriters and selling stockholders, including public offerings and private placements. She also regularly counsels clients on a wide variety of corporate governance, securities law compliance and other general corporate matters. She has represented clients in the shipping industry on both debt and equity offerings.

Ms. Tsaganos is a co-editor of The Practitioner's Guide to the Sarbanes-Oxley Act, published by the American Bar Association. She has written articles in numerous publications, including Compliance Week, the Journal of Investment Compliance, Insights and the Securities Regulation Law Journal.

Ms. Tsaganos received her JD from Northwestern University School of Law in 1990. She received her BA, magna cum laude, from The American University in 1987.



Christa T. Volpicelli
Director, Global Transportation Group
Citi

Christa is a Director in Citi's Global Transportation Group, where she leads the firm's U.S. shipping investment banking

practice. Since joining Citi 10 years ago, she has been involved with the shipping sector, with a focus on providing M&A, capital raising and financial advisory services. She additionally has worked with a broader spectrum of industrial clients while at Citi, including extensive work for Ford Motor Company.

Christa received her M.B.A from the University of Michigan Business School, graduating with High Distinction. She has a B.A. in Mathematics, Summa Cum Laude, from the Ohio State University. Previously, she worked in finance for Visteon Corporation and Ford Motor Company.

Timothy Boon von Ochssée **Natural Resource and Energy Economist** **ABN AMRO**

Timothy is an economist by training and has a PhD in gas market developments, with a focus on the impact of gas-exporting countries on the gas market's long-run market structure. He currently specialises in oil and gas economics at ABN AMRO Bank. Prior to joining ABN AMRO as an energy economist, he worked for GasTerra, in Groningen, and the Clingendael International Energy Programme, in The Hague, as part of his doctorate project. He speaks English, French and Dutch.



Michael Webber
Vice President and Senior Equity Analyst
Wells Fargo Securities

Michael Webber rejoined Wells Fargo Securities in 2010 as a vice president and Senior Equity Analyst covering the Ocean Shipping Sector. Prior to joining the company, Mike was a senior member of Deutsche Bank Securities' transportation equity research team, with lead responsibility for the ocean shipping and equipment leasing sector.

Prior to Deutsche Bank, Mike was a senior associate on Wells Fargo's transportation research team from 2006 to 2009. Mike began his career in financial services as a product analyst with Legg Mason. Mike is a graduate of the University of Virginia and holds the CFA designation.



Chris Weyers
Managing Director
FBR Capital Markets Corp.

Mr. Weyers is a Managing Director in the Diversified Industrials Investment Banking Group, specializing in the Maritime and Transportation sectors. Mr. Weyers has 12 years of capital raising and M&A advisory experience for public, private and sponsor backed companies including strategic acquisitions and sales, initial public and follow-on equity offerings and public, private and bank debt financings. Prior to FBR, Mr. Weyers was head of the Fortis Securities Transportation and Maritime Investment Banking Group and a senior member of Bear Stearns Transportation Investment Banking Group. Mr. Weyers' clients have included companies such as Diana Shipping, Eagle Shipping, Horizon Lines, Seadrill, Deep Sea Supply, Hercules Offshore, Chiquita Brands, J.B. Hunt, American Railcar, UTi Worldwide, PWC Logistics, Aircastle and Hub Group.

Mr. Weyers holds a Bachelor of Science in Accounting from Indiana University, a Master of Business Administration degree from Carnegie Mellon University and is a CPA.

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Capital Link Maritime Indices	Focus
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Harry Wong
Managing Director
Investment Banking & Capital Markets
Knight Capital Americas, L.P.

Mr. Wong brings broad industry experience advising clients in investment banking and capital markets transactions. Prior to Knight, Harry was a Principal of GB Financial Partners. Harry was a Senior Managing Director at ABN AMRO, a top 20 global bank. As a senior investment banker at ABN AMRO from 1993-2002, he helped build ABN AMRO's U.S. capital markets business, developing and managing transactions in equities and debt capital markets. He also served as a Managing Director in ABN AMRO Rothschild, the global equity capital markets joint venture between ABN AMRO and the Rothschild Group. Harry brings significant transportation banking experience to Knight, having worked in finance and strategic planning for a leading Fortune-ranked transportation company. Mr. Wong received his B.A. degree from Knox College, M.B.A. from DePaul University and completed the Tuck Executive Program at Dartmouth. He serves as a Director/Trustee of the Glenmede Funds.



Emil Yiannopoulos
Partner, Territory Assurance Leader
PwC Greece

Emil Yiannopoulos, Chartered Accountant (ICAEW), in 1994 established and, until 30 June 2009, led the Corporate Finance and Transactions Advisory team in Greece. He is the Financial Services Industry Leader of the Greek firm and a member of the firm's Executive Committee. Recently he assumed the Greek Territory Assurance Leadership role and has been giving special attention to the firm's large shipping client base, both private and US listed.

Emil joined PwC in 1981 in London as an auditor, where he had a wide range of experience, including in the banking and insurance sectors. In 1987, he joined the firm's Corporate Finance team in London where he worked on a variety of domestic and international investigative and advisory assignments, primarily acquisitions, disposals and valuation related projects.

Emil has worked, since being in Greece, on numerous investment transactions, including in the surrounding region, on behalf of both domestic and international investors with particular focus on the shipping, banking and investment industries and on Private Equity transactions.



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Capital Link Shipping

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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.



Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

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).



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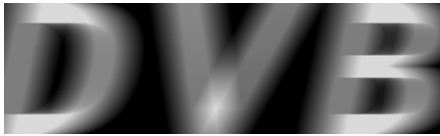
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Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL 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.

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With its headquarters in New York and presence in London and Athens, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) Linking companies with strategic and institutional investors, bankers, analysts, and the financial media in Europe and the United States, 2) American Closed-End Funds and ETFs, 3) Listed shipping Companies. Capital Link's programs combine IR, IT and financial media in one comprehensive package enabling Companies to maximize their penetration and recognition in the global investment community.

Capital Link maintains close collaboration with the three main US Stock Exchanges (New York Stock Exchange, American Stock Exchange (now part of NYSE) and NASDAQ), the London Stock Exchange, the Athens Stock Exchange as well as numerous companies in Greece, Europe, US and Chile. It also organizes annually in New York, London and Athens a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com).

Capital Link has a leading position globally in the area of Investor Relations with respect to **shipping**, as it cooperates with 25 shipping companies listed on the three US Stock Exchanges, as well as in London (LSE and AIM) and Milan. Capital Link is by far the most recognizable IR firm in this sector with unique access to investors, analysts, media and bankers. It has built the most extensive and effective platform for linking Listed shipping Companies with the investment community in Europe and the United States. Capital Link is a member of the Baltic Exchange and organizes regularly Analyst and CEO Forums on tankers, containers and dry bulk shipping. Additionally, it holds annually the "Invest in International Shipping" Capital Link Forums in New York and London. Finally, it also maintains a shipping portal with information on all UK and US Listed shipping Companies (www.capitallinkshipping.com).

Capital Link has also a leading position in **US Closed-End funds and ETFs**, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York, already in its 8th year, is considered the most significant Forum of the sector. In the context of this Forum, Capital Link organizes the "Annual Closed-End Fund & Global ETF Awards" which recognize funds and managers who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations. Capital Link also maintains a portal with information on these funds (www.closedendfundforum.com).

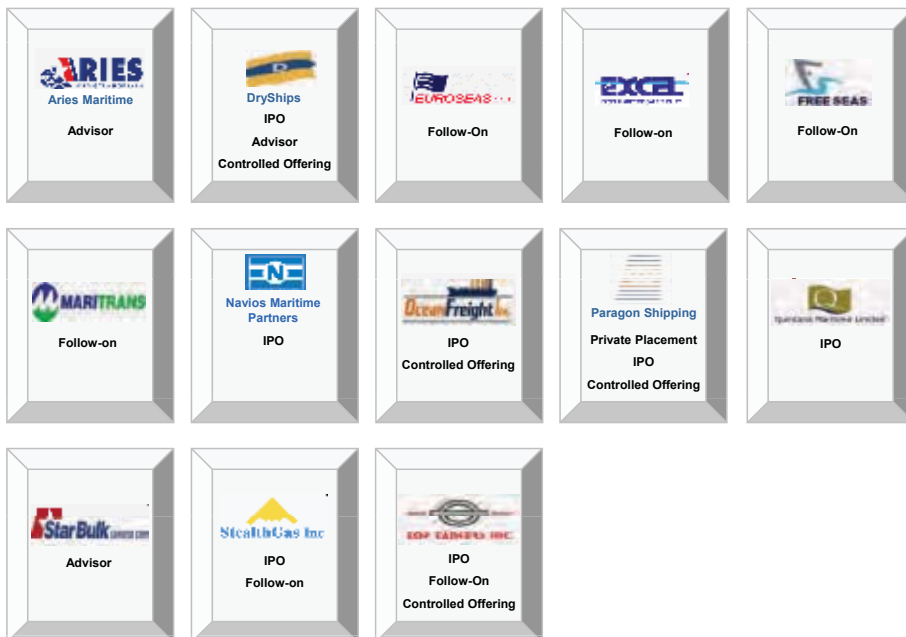
Capital Link has built one of the most extensive and effective networks for the promotion of **international companies** that want to access the European and US capital markets. In this area, Capital Link has built extensive **regional expertise across developed and emerging markets** having worked with listed companies and capital markets related organizations from several countries, including Canada, Chile, Cyprus, Greece, France, Germany, Ireland, Italy, Portugal, Russia, Spain, Switzerland, Turkey, United Kingdom and the United States. Also, **broad and diversified industry expertise** with a client base across several sectors - banking & finance, chemicals, cement & construction, food and beverage, insurance, investment management, IT & computers, mining, oil & energy, packaging, pharmaceuticals & cosmetics, retailing, telecommunications, transportation etc.

Capital Link is proud to have worked with several **governmental organizations** organizing presentations to U.S. investors for the **Finance Ministers** of Bulgaria, France, Greece and Portugal. We have worked with the majority of **Stock Exchanges** in the United States and Europe (New York, American, NASDAQ, Chicago Board Options Exchange, Athens Exchange, Euronext, London Stock Exchange/ AIM, Deutsche Boerse, Lisbon Stock Exchange, MICEX, Swiss Exchanges. The Paris Bourse was our first client in 1995.



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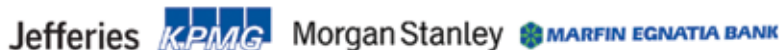
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