

Capital Link Shipping Forum

5th Annual Invest in International Shipping



Thursday, March 24, 2011
Metropolitan Club, New York City



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What does value mean to you?



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Value is becoming harder to find, more complicated to evaluate and more difficult to capture.

We focus on our clients' agenda and their desired outcomes by building strong relationships. By putting ourselves in our clients' shoes, sharing and collaborating, we deliver the value they are looking for.



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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.

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Despite the challenges, economies around the world have been gradually rebounding. Both developing and developed markets have exhibited a pattern of steady recovery. Shipping remains a vital link to these economies and is the artery through which global trade flows. Despite the positive signs on the demand side, shipping has not yet shared into the upside exhibited by most economies and stock markets, mainly as the result of concerns on the supply side as new building order books still remain large. Recent geopolitical events may compound the picture as a continued increase in the price of oil may hamper the global economic recovery.

Our 5th Annual Invest in Shipping Forum comes at a particularly timely juncture to examine the latest trends in the shipping, financial and capital markets and debate the industry's outlook. The forum addresses critical issues in the shipping industry as well as in the banking and capital markets, as companies and banks position themselves to cope with the challenges of the current market environment and also to benefit from the global economic rebound.

In this uncertain environment, publicly listed companies maintain a competitive edge over their private peers, as access to capital can compound the growth opportunities for strong companies.

Shipping has come a long way since 2005, when shipping companies started listing on U.S. Exchanges. Shipping is today a well defined sector in the U.S. capital markets, with many listed companies from all over the world, significant analyst follow up and a large and growing institutional and retail investor base.

Shipping stocks remain out of favor compared to the momentum of the broader market and can be identified as one of the few areas with a significant rebound potential. These uncertain times can create significant opportunities for strong companies and astute long term investors who can take advantage of short term market dislocations.

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 another great success. We are gratified that their support now extends to the whole range of our Forums, in New York, Athens and London enabling us to deliver a global interactive marketing platform connecting shipping companies, investors, bankers, financiers and other industry participants in key financial and shipping centers.

Again, thank you for your continued support.

Sincerely,
Nicolas Bornozis, President



Capital Link

Linking Shipping and Investors Across the Globe

Excellence in Investor Relations and Financial Communications

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New York – London – Athens

7:30 AM – 8:00 AM

REGISTRATION & BREAKFAST Sponsored by



MORNING SESSION

	PANEL DISCUSSIONS & SECTOR PRESENTATIONS (West Lounge, 1 st Floor)	COMPANY PRESENTATIONS (James Room, 2 nd Floor)
7:55 AM – 8:00 AM	Welcome Remarks, Mr. Nicolas Bornozis, President - Capital Link, Inc.	
8:00 AM–8:20 AM	The Global Economy and the Commodities Markets Mr. Guy Verberne, Head of Economics and Investment Strategy – ABN AMRO	
8:20 AM–8:55 AM	Container Sector Panel – Developments, Trends & Sector Outlook Moderator: Mr. Christian Wetherbee - Senior Analyst, Airfreight, Surface & Marine Transportation Research - Citi Investment Research & Analysis Panelists: <ul style="list-style-type: none"> • Mr. Gregory Zikos, CFO - Costamare Inc. • Mr. Dimitri J. Adritsoyiannis, Vice-President and CFO - Danaos Corporation • Mr. Aristides J. Pittas, CEO – Euroseas Ltd. • Mr. Tobias König , Managing Director - König & Cie. GmbH & Co 	Introduced by: Mr. Scott Malat, CFA, Vice President, Global Investment Research - Goldman Sachs
8:55 AM–9:30 AM	Dry Bulk Sector Panel – Developments, Trends & Sector Outlook Moderator: Mr. Peter Sorkin, Research Analyst, Transportation Sector (Airlines & Shipping) - Knight Capital Americas, L.P. Panelists: <ul style="list-style-type: none"> • Ms. Ismini Panayotides, Business Development Officer - Excel Maritime Carriers Ltd • Mr. George Karageorgiou, CEO – Globus Maritime Limited • Mr. Polys Hajioannou, CEO - Safe Bulkers Inc. • Mr. Dale Ploughman, CEO - Seanergy Maritime Holdings Corp. 	9:00 AM - 9:20 AM Costamare Inc. Mr. Gregory Zikos, CFO
9:30 AM–10:05 AM	Shipping and Bank Financing Moderator: Mr. Emil Yiannopoulos, Partner, Assurance Leader – PwC Panelists: <ul style="list-style-type: none"> • Mr. Gust Biesbroeck, Head of Transportation - ABN AMRO • Mr. Evan Cohen, Managing Director and Global Head Dry Bulk Group - DVB Group Merchant Bank (Asia) • Mr. Robin Das, Global Head of Shipping - HSH Nordbank 	9:20 AM -9:40 AM Danaos Corporation Mr. Dimitri J. Adritsoyiannis, Vice-President and CFO
10:05 AM–10:25 AM	The Potential Business Impact of Regulatory Accounting Changes to the Shipping Industry Mr. Scott Feely, Partner, Transaction Services - PwC US	9:40 AM – 10:00 AM Euroseas Ltd Mr. Aristides J. Pittas, CEO 10:00 AM – 10:20 AM American Feeder Lines Holding LP Mr. Tobias König, Managing Director

	PANEL DISCUSSIONS & SECTOR PRESENTATIONS (West Lounge, 1 st Floor)	COMPANY PRESENTATIONS (James Room, 2 nd Floor)
10:25 AM–10:45 AM	Technology and Fleet Renewal Its Significance for Shipowners and Investors Dr. Hermann Klein, CEO - Germanischer Lloyd	Introduced by: Mr. Fotis Giannakoulis, Vice President, Shipping - Morgan Stanley
10:45 AM -11:05 AM	Regulation and the Shipping Markets Mr. Clay Maitland, Managing Partner - International Registries, Inc.	
11:05 AM–11:40 AM	Are Capital Markets Open to Shipping – Is There Room / Need for More IPOs? Moderator: Mr. Gary Wolfe, Partner - Seward & Kissel LLP Panelists: <ul style="list-style-type: none"> • Ms. Christa Tosi Volpicelli, Director - Citi Investment Banking • Mr. Sunder Reddy, Managing Director, Shipping – Goldman Sachs & Co. • Mr. William Kelly, Managing Director, Head of Equity Capital Markets - Knight Capital Americas, L.P. • Mr. Wiley Griffiths, Managing Director – Morgan Stanley 	10:20 AM – 10:40 AM Tsakos Energy Navigation, Ltd Mr. George Saroglou, COO 10:40 AM – 11:00 AM Excel Maritime Carriers Ltd Mr. Pavlos Kanellopoulos, CFO
11:40 AM–12:15 PM	Shipping and the Bond Markets Moderator: Mr. Stuart Gelfond, Partner - Fried, Frank, Harris, Shriver & Jacobson LLP Panelists: <ul style="list-style-type: none"> • Mr. Loli Wu, Managing Director, Investment Banking Head of Americas Transportation & Infrastructure - Bank of America Merrill Lynch • Mr. Hamish Norton, Managing Director - Jefferies • Mr. David Barcus, Managing Director, Head of High Yield Capital Markets - Knight Capital Americas, LP • Mr. Eric Schless, Managing Director -Wells Fargo Securities, LLC 	11:00 AM – 11:20 AM Paragon Shipping Inc. Mr. Michael Bodourogrou, CEO 11:20 AM – 11:40 AM Safe Bulkers Inc. Mr. Polys Hajioannou, CEO
12:15 PM–12:30 PM	Bridging the Funding Gap Through Private Investments Mr. Harris Antoniou, Global Head Energy, Commodities & Transportation - ABN AMRO	11:40 AM – 12:00 PM Star Bulk Carriers Corp. Mr. Spyros Capralos, CEO
1:00 PM – 2:15 PM	<p style="text-align: center;">(Main Dining Room, 3rd Floor)</p> <p style="text-align: center;">Introductory Remarks By Mr. Richard du Moulin, President, Intrepid Shipping and former Chairman of INTERTANKO</p> <p style="text-align: center;">Luncheon and Keynote Address By Mr. Joseph Angelo Managing Director, INTERTANKO</p> <p style="text-align: center;">The State of the Shipping Industry – Opportunities and Challenges Ahead</p>	

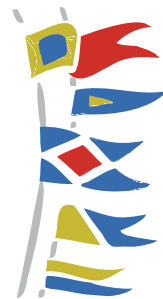
AFTERNOON SESSION

2:30 PM – 3:15 PM	Tanker Sector Panel – Developments, Trends & Sector Outlook Moderator: Mr. Douglas J. Mavrinac, Maritime Group Head - Jefferies Panelists: <ul style="list-style-type: none"> • Mr. Jeffrey Pribor, CFO - General Maritime Corporation • Mr. Per Heilmann, Vice President – Heidmar Inc. • Ms. Megan McCurdy, Head of Marine Research & Consulting – Poten & Partners • Mr. Sune S. Mikkelsen, VP Corporate Finance & IR - TORM A/S • Mr. George Saroglou, COO - Tsakos Energy Navigation, Ltd
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	PANEL DISCUSSIONS & SECTOR PRESENTATIONS (West Lounge, 1 st Floor)
3:15 PM – 3:50 PM	<p>Capturing Opportunities Across Shipping Sectors to Maximize Shareholder Value</p> <p>Moderator: Mr. Stephen P. Farrell, Partner - Morgan, Lewis & Bockius LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Aristides J. Pittas, CEO – Euroseas Ltd • Mr. Michael E. McClure, EVP, Corporate Affairs - Navios Maritime Holdings and Navios Maritime Partners • Mr. Michael Bodouroglou, CEO - Paragon Shipping Inc.
3:50 PM – 4:25 PM	<p>The Emerging Economies and their Impact on Shipping</p> <p>Moderator: Mr. Daniel Rodgers, Partner - Watson, Farley & Williams</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Joseph Royce, CEO - TBS International • Mr. Fred Gordon, Senior Vice President, Corporate Affairs - Navios Maritime Holdings • Mr. George Syllantavos, CFO - Star Bulk Carriers Corp.
4:25 PM – 4:45 PM	<p>Investment Opportunities in Ship Recycling</p> <p>Dr. Anil Sharma - Founder, President & CEO - GMS</p>
4:45 PM – 5:30 PM	<p>Analyst Panel: Investor Attitudes in Shipping & Shipping Markets Outlook</p> <p>Moderator: Mr. Akis Tsirigakis, Director - Star Bulk Carriers Corp.</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Scott Weber, Vice President, Airfreight, Surface, & Marine Transportation Research – Bank of America Merrill Lynch • Mr. Christian Wetherbee - Senior Analyst, Airfreight, Surface & Marine Transportation Research – Citi Investment Research & Analysis • Mr. Douglas J. Mavrinac, Maritime Group Head - Jefferies • Mr. Peter Sorkin, Research Analyst, Transportation Sector (Airlines & Shipping) - Knight Capital Americas, L.P. • Mr. Fotis Giannakoulis, Vice President, Shipping - Morgan Stanley • Mr. Michael Webber, CFA, Senior Analyst, VP, Equity Research, Global Shipping – Wells Fargo Securities, LLC
5:30 PM – 6:30 PM	<div>  <div> <p>COCKTAIL RECEPTION</p> <p>Sponsored by TSAKOS ENERGY NAVIGATION</p> </div>  </div>

CAPITAL LINK SHIPPING FORUMS

Linking Shipping and Investors
Across the Globe...



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www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

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



Tuesday, May 17, 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



Thursday, September 8, 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 Investor Forum - Greece



Wednesday, December 7, 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.

3rd Annual Greek Shipping Forum Accessing Capital in Today's Markets



Tuesday, February 28, 2012 - 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.

IN COOPERATION WITH



NYSE Euronext (NYX) is a leading global operator of financial markets and provider of innovative trading technologies. The company's exchanges in Europe and the United States trade equities, futures, options, fixed-income and exchange-traded products. With approximately 8,000 listed issues (excluding European Structured Products), NYSE Euronext's equities markets – the New York Stock Exchange, NYSE Euronext, NYSE Amex, NYSE Alternext and NYSE Arca – represent one-third of the world's equities trading, the most liquidity of any global exchange group.

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.

NASDAQ OMX technology supports the operations of over 70 exchanges, clearing organizations and central securities depositories in more than 50 countries.

CAPITAL LINK STOCK MARKET MARITIME INDICES

Capital Link Maritime Indices	Focus
Main Index	
CL Link Maritime Index	Includes all US listed shipping companies
Sector Indices	
CL Dry Bulk Index	Includes all US listed Dry Bulk companies
CL Tanker Index	Includes all US listed Tanker companies
CL Container Index	Includes all US listed container shipping companies
CL LNG / LPG Index	Includes all US listed LNG / LPG companies
CL Mixed Fleet Index	Includes all US listed companies operating in more than one sector
CL Maritime MLP Index	Includes all US listed shipping MPLs

A simple and comprehensive tool enabling investors to track the performance of the shares of

- ▶ The shipping industry as a whole
- ▶ Specific shipping sectors
- ▶ Individual listed shipping stocks

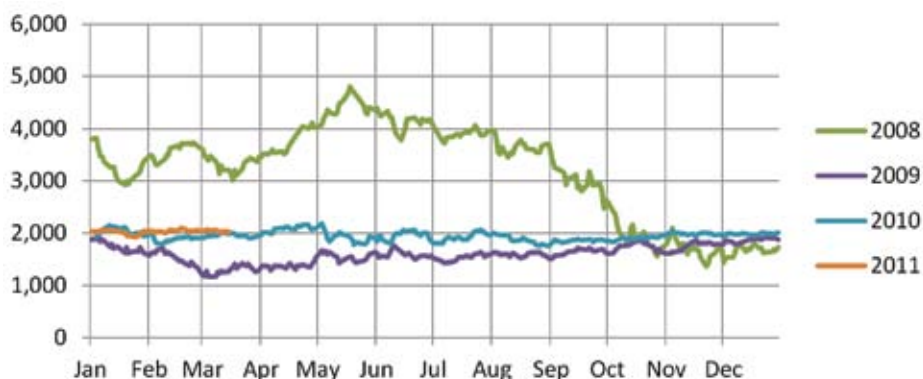
Compare the stock performance of

- ▶ A single shipping sector to the broader market (Dow Jones, S&P etc)
- ▶ A single shipping sector to the freight indices (BDI etc)
- ▶ A single company to its sector

Background information

- ▶ Launched June 29, 2009
- ▶ Historic data back to January , 2005
- ▶ Market cap weighted
- ▶ Updated daily at market close

CAPITAL LINK MARITIME INDEX



Bloomberg Page: CPLI
Reuters Instrument Code: 0#CAPLNK

www.maritimeindices.com
www.capitallinkshipping.com
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With a rich history dating back to 1720, **ABN AMRO** is a highly respected and stable banking partner for our clients. We are proud of our heritage and excited by our potential, with a constant aim to help our customers conduct their business more effectively. The new ABN AMRO offers a complete range of retail, private banking, commercial and merchant banking products and services.

Within the Large Corporates & Merchant Banking of ABNAMRO, Energy, Commodities & Transportation (ECT) is a worldwide top player in the Energy, Commodities and Transportation industries. ECT provides financial solutions to international companies that are active in the value chain of the ECT industries. Our extensive market knowledge has made us leaders in these industries.

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.

TNP
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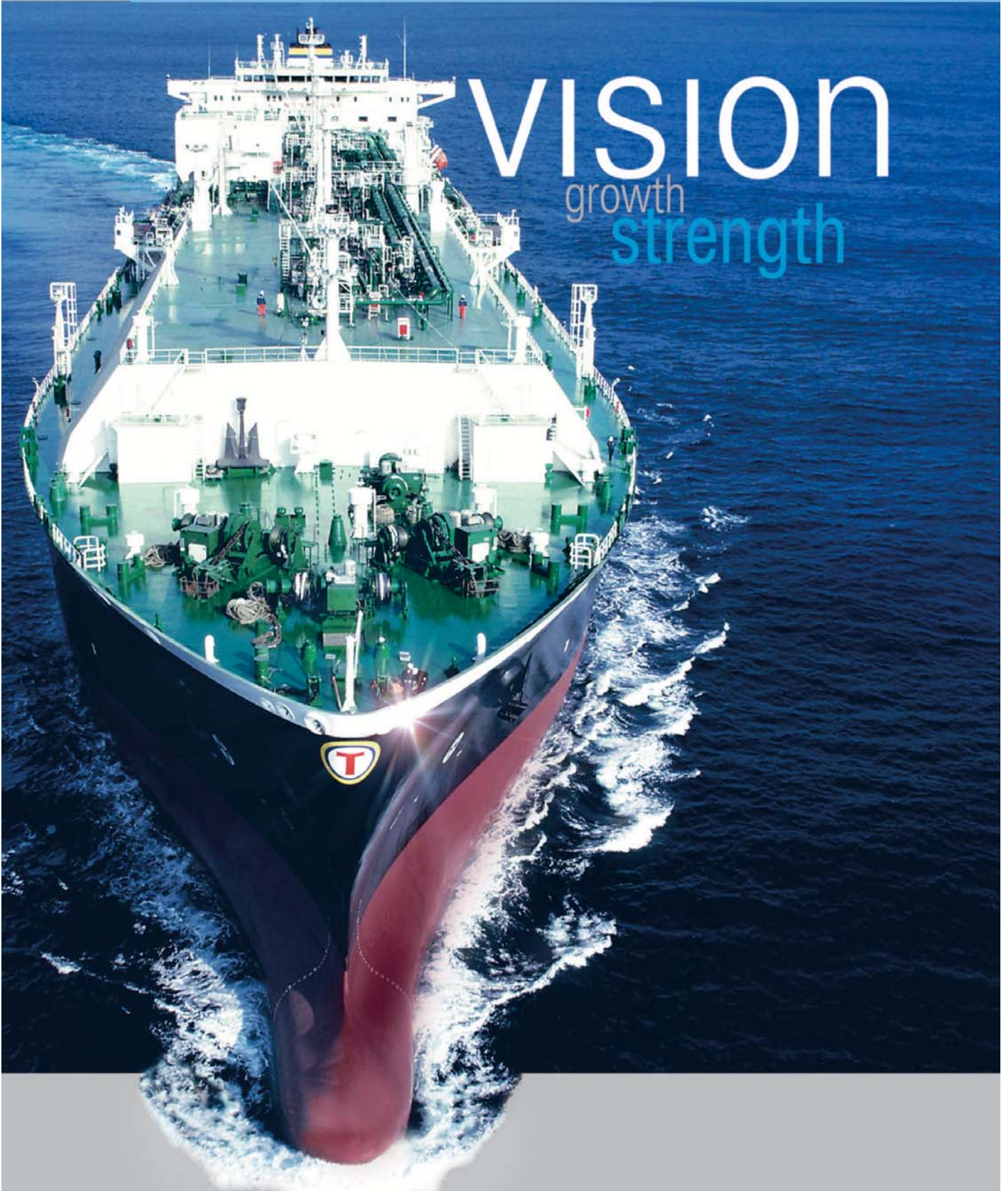


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VISION

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strength





TEN: BUILDING SHAREHOLDER VALUE FOR THE LONG TERM

18th Consecutive Years of Profitability

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.

Today, TEN's pro forma fleet consists of 52 double-hull vessels of 5.6 million dwt 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 late 2012/early 2013. 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 deploys its fleet with a balanced approach with emphasis on term employment on both a fixed and time charters with minimum rates plus profit-sharing. The Company has secured 66% of the available ship days in 2011 and 37% for 2012. As of March 2011, TEN has 30 vessels under fixed charters and charters with profit sharing options expected to generate revenues of \$190 million (\$124 million in 2011 and \$66 million in 2012) assuming only the minimum rates for the profit sharing contracts. At any given year, the Company aims at having at least two-thirds of its vessels on either fixed charters or charters with profit sharing arrangements in order to maintain a high fleet utilization rate and optimize the financial performance of the fleet.

The Company has remained profitable every year since inception in 1993 deriving profits from both operations and sale & purchase (S&P) transactions. Since the NYSE IPO, TEN has registered over \$1 billion in profits of which 28% derived from S&P transactions (\$280 million in the last 28 quarters).

TEN has been paying regular cash dividends since its listing on the New York Stock Exchange in March 2002. Following a stable dividend policy, the payments are currently quarterly (February, April, July and October). TEN has distributed since the NYSE listing and including \$0.15 per share dividend payable in April 2011 \$8.775 per share in dividends to its shareholders which compares to a listing price of \$7.50 per share (taking into account the 2-1 share split of November 14, 2007).

TEN is one of the oldest public Greek Shipping Companies (1993). The Company's shares are listed on the New York Stock Exchange under the ticker "TNP".



AMERICAN FEEDER LINES

American Feeder Lines (AFL)

is the United States' first short sea/feeder shipping company, officially designated by the U.S. Department of Transportation as an American Marine Highway project for

- Less Highway Congestion
- Lower carbon emissions from goods transported on the water
- Lower foreign oil dependency
- Increased efficiency measured in billions of dollars
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- Extremely lucrative business venture



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Ray LaHood (Aug. 11, 2010)
U.S. Secretary of Transportation since 2009



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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.

For additional information, please visit: www.knight.com.



DVB Bank SE, based in Frankfurt/Main, is the leading specialist in international transport finance. DVB offers integrated financing solutions and advisory services in respect of Shipping, Aviation, and Land Transport.

Our commitment to the shipping industry, together with our knowledge and expertise, are well recognized and valued by our customers. Top international shipping names are among our client base. Our highly experienced sector experts know the relevant assets and understand the underlying market trends.

We are committed to retaining a close relationship with our customers. www.dvbbank.com



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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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.

PwC & the Shipping Industry: PwC has been focusing on the Greek Shipping Industry for well over 30 years through the development of specialised services and business solutions to help our shipping industry clients deal with the increasing complexities, challenges and developments of a demanding business environment. We have dedicated shipping industry specialists and teams across our service offerings. We also have a team of qualified US CPAs specialising in US listed shipping companies and in advising shipping companies that wish to access the US public markets.

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.

For more information visit: www.pwc.gr/shipping



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Taking your opportunity further.

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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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Sophisticated solutions.

Complex projects need knowledgeable industry professionals and today's financing challenges need an experienced banking partner. Citi has dedicated Shipping and Offshore industry coverage centred in Hong Kong, London, New York, Oslo, Piraeus and Tokyo offering a wide range of corporate and investment banking services and products tailored to the maritime sector. And because global trade never stops, that's why Citi never sleeps.

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CORPORATE SPONSORS



American Feeder Lines is a new U.S. Jones Act short sea/feeder shipping company. The Company plans to establish a domestic short sea transportation program for U.S. based shippers and a hub and spoke feeding network for international liner companies in time to take advantage of the deployment of 10,000+ TEU "super ships" and the expansion of the Panama Canal. AFL will provide the "last/first leg" of a container voyage across the ocean as well as a more cost-effective and reliable service. AFL will operate coastal container ships of approximately 1300 TEU capable of carrying the full range of international and domestic sized boxes (including reefers) in scheduled service between ports serving the U.S. market. Vessel deliveries are planned for between 2013 and 2015, and AFL has already negotiated terms from the shipyards.

AFL will commence international operations in Q2 2011 with the launching of AFL's New England-Halifax Shuttle which connects the ports in Boston, Portland, Maine and Halifax, Nova Scotia with weekly service. AFL will charter a foreign flagged vessel for this service, with an approximate capacity of 1100 TEU. This service will focus primarily on international trans-shipment cargoes, while future services will specialize in domestic shipments.



Bank of America is one of the world's largest financial institutions, serving large corporations, small- and middle-market businesses and individual consumers in more than 150 countries with a full range of banking, investing, asset management and other financial and risk management products and services. Bank of America Merrill Lynch is a global leader in corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world.

The company provides, through various banking and broker-dealer affiliates, M&A advice, equity and debt capital raising solutions, lending, risk management, treasury, liquidity, and payments management. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange. For additional information regarding Bank of America Merrill Lynch, please see www.baml.com.



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, transaction services, and wealth

management.

Citi's Global Markets group provides world-class products and financing solutions for corporations, governments, and institutional and retail investors through its dominant underwriting, research, sales and trading, and distribution capabilities. Citi's broad product knowledge and on-the-ground local markets expertise, with local trading desks in more than 80 countries and coupled with complementary strengths in technology and distribution, allows Citi to offer clients a wide range of comprehensive and innovative financial solutions, addressing their needs with products in all major currencies, sectors and geographies.



Costamare Inc. is one of the world's leading owners and providers of containerships for charter. Costamare Inc. has more than 35 years of history in the international shipping industry and a fleet of 53 containerships, with a total capacity of 275,728 twenty foot equivalent units (TEU) and ranging from approximately 1,000 TEUs to approximately 9,500 TEUs per ship.

Costamare's common stocks trade on the New York Stock Exchange under the symbol "CMRE". For more information please visit the company's website at www.costamare.com.



Danaos Corporation is an international owner of containerships, chartering its vessels to many of the world's largest liner companies. The Company's current fleet of 51 containerships aggregating 223,329 TEUs ranks Danaos among the largest containership charter owners in the world based on total TEU capacity. Danaos is one of the largest US listed containership companies, based on fleet size.

Furthermore, Danaos has a contracted fleet of 14 additional containerships, aggregating 139,350 TEU, with scheduled deliveries up to 2012. The Company's common stock is listed on the NYSE, where it trades under the symbol "DAC". For more information please visit the company's website at www.danaos.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.



CORPORATE SPONSORS



Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, who have been in the shipping business over the past 136 years.

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2000 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 16 vessels, including 4 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate containership, 5 Handysize containerships, 2 Feeder containerships and a multipurpose dry cargo vessel. Euroseas' 5 drybulk carriers have a total cargo capacity of 331,808 dwt, its 10 containerships have a cargo capacity of 17,787 teu and its multipurpose vessel has a cargo capacity of 22,568 dwt or 950 teu. Euroseas trades on the NASDAQ Global Market under the ticker "ESEA" since January 31, 2007. For more information please visit the company's website at www.euroseas.gr.



Excel Maritime Carriers Ltd. is an owner and operator of dry bulk carriers and a provider of worldwide seaborne transportation services for dry bulk cargoes, such as iron ore, coal and grains, as well as bauxite, fertilizers and steel products. Excel owns a fleet of 41 vessels, among which one Capesize vessel is through a majority joint venture and, together with seven Panamax vessels under bareboat charters operates 48 vessels (7 Capesize, 14 Kamsarmax, 21 Panamax, 2 Supramax and 4 Handymax vessels) with a total carrying capacity of over 4.0 million DWT. Excel's Class

A common shares have been listed since September 15, 2005 on the New York Stock Exchange (NYSE) under the symbol "EXM" and, prior to that date, were listed on the American Stock Exchange (AMEX) since 1998. For more information, please visit the company's website at www.excelmaritime.com.



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.



Germanischer Lloyd Ship Classification - Maritime Service

The ship classification Germanischer Lloyd belongs to the top five classification societies. Germanischer Lloyd is dedicated to ensuring the safety of life and property at sea, and the prevention of pollution of the marine environment. As an independent third party, Germanischer Lloyd develops state of the art rules, procedures and guidance for ship owners, ship yards and the maritime supply industry in order to offer commercially sound answers in times of economic challenges and tight regulatory regimes.

Germanischer Lloyd is strong in the classification of container ships, tankers, bulk carriers, multipurpose vessels, high-speed ferries, cruise ships, mega-yachts and sport boats. GL's fleet in service amounts to 83 million gross tons. More than 6,890 ships are currently surveyed on a regular basis by GL surveyors.

Besides traditional classification services of plan approval, inspection and certification of materials and components as well as technical assessment of ships in service, we put particular emphasis on ship energy efficiency and environmental issues. The new business line "Maritime Solutions" provides expert advice towards optimizing hull design, propeller performance, engine output, energy management, and even crew performance. In addition, our scope of services covers consultancy, advanced engineering, certification, training and software solutions. GL maritime experts are advisors to governments, IMO, flag states and port states.

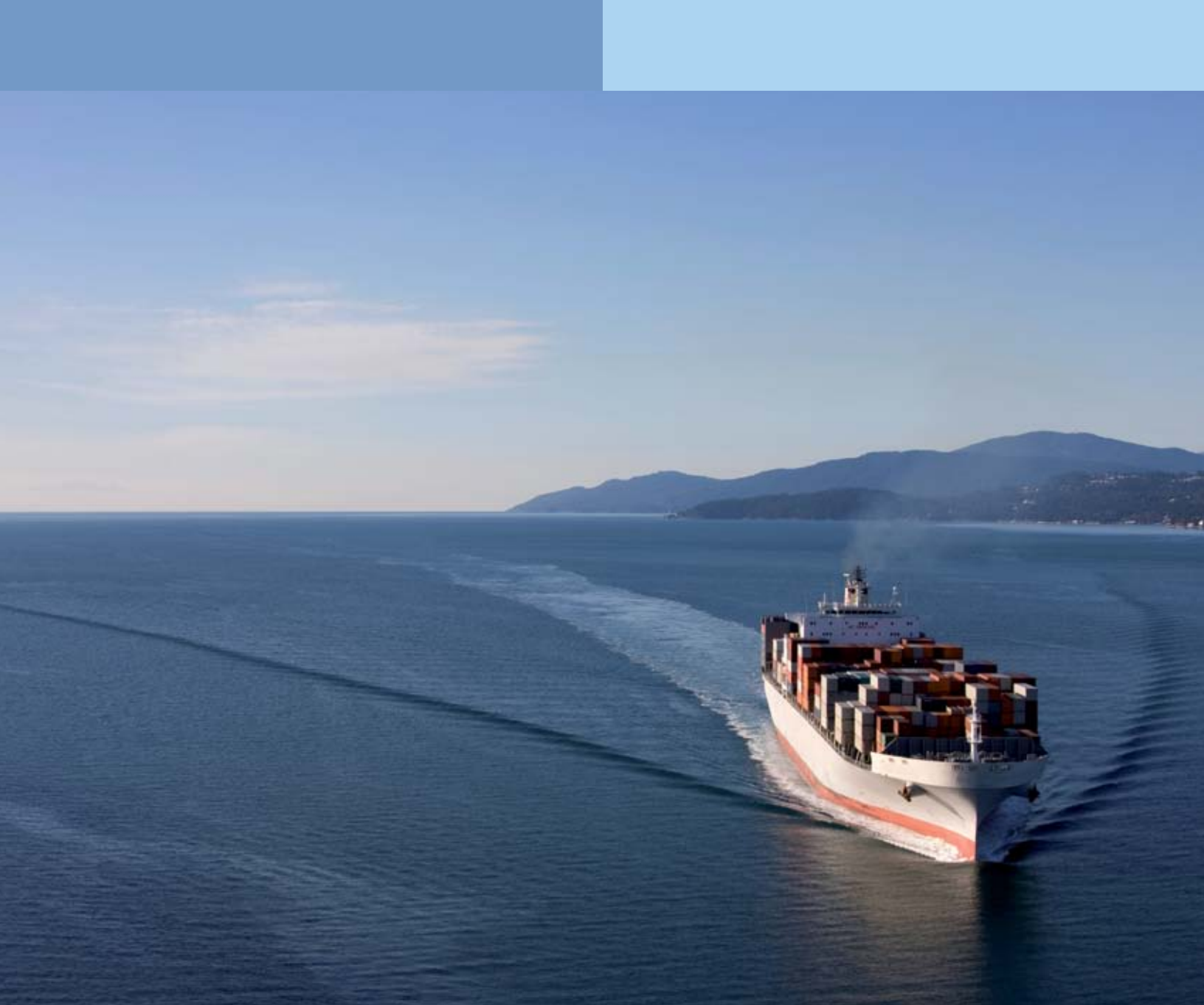
GL Oil and Gas / Noble Denton

For the worldwide energy industries GL acts as an international technical assurance and consulting company. GL provides assurance, inspection, consulting, project management and execution. It focuses on technical services and solutions along the entire life cycle of oil and gas (upstream, midstream, and downstream) and energy installations onshore and offshore. The scope of technical services includes safety, integrity, reliability and performance management.

In April 2009, Noble Denton, a premier provider of life cycle marine and offshore engineering services, joined GL and reinforced GL's offshore expertise. From January 2010, GL's business segment oil and gas will be merged with Noble Denton to one company. With its global reach in the oil and gas centers of the world, GL Noble Denton will provide assurance, consulting, design and execution services.

GL Renewables / Garrad Hassan

GL's Renewables Segment has been significantly expanded by the



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CORPORATE SPONSORS

merger with Garrad Hassan and Partners Limited in August 2009. Garrad Hassan, the international renewables consultancy is the number one address for independent expert advice on wind energy and other renewables.

In conjunction with the certification and measurements services provided by GL Renewables, Garrad Hassan will become a worldwide leading independent provider of consulting, engineering, turbine design, certification, measurement, project management, strategic advice, inspection services and software products for renewable energies. The new company will provide technical services over the entire life cycle of wind, solar, marine and other renewable energies, both onshore and offshore. For the first time, a unique level of service expertise and global presence across the whole project lifecycle will be available in the renewable industry. Over 600 highly qualified engineers and technical experts at 34 locations around the world will offer a full service approach, with a broad range of consulting services.

The service portfolio includes optimal design of wind farms, improvement in the performance of existing wind farms, measurement projects (wind resource, wind turbine performance and structural behavior), inspection and certification of turbines all as well as a large array of software products and turbine design services.



GLOBUS MARITIME LIMITED

Globus Maritime Limited (NASDAQ: GLBS) is a global provider of seaborne transportation services for dry bulk cargoes, including among others, iron ore, coal, grain, steel products, cement, alumina and other dry bulk cargoes, along worldwide shipping routes.

Globus' subsidiaries own and operate three Supramax, one Panamax and one Kamsarmax vessels, with a weighted average age of 4.0 years as of December 31, 2010, and a total carrying capacity of 319,913 DWT. Globus Maritime's common stock is listed on the Nasdaq, where it trades under the symbol "GLBS". For more information please visit the company's website at www.globusmaritime.gr.



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 (Pakistan, India, Bangladesh and China), GMS has negotiated almost 2,000 ships for recycling. In last two years, the company has negotiated in excess of 15 million dwt tonnage for recycling.

With the opening of offices in Dubai, UAE in 2009 and in Shanghai, China in 2010, GMS associates cover the globe with 24/7 operational ability. Some of the world's largest ship owners sell their ships exclusively to GMS.

GMS is one of the only cash buyer 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.

GMS is also 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.

GMS is the FIRST Cash Buyer to develop and promote a Green Ship Recycling Program. In October 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. These three yards now have **ISO 9001, ISO 14001, OHSAS 18001 and ISO 30000** certifications.

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 GMS Weekly is the industry's most read and most quoted newsletter on ship recycling and quoted by almost all of the major shipping publications in their market reviews. Dr. Anil Sharma, GMS's founder president and CEO speaks on ship recycling in all the major shipping conferences and events in the world. GMS associates have also conducted webinars on ship recycling attended by hundreds of people across the globe.



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.

A man with grey hair, wearing a light blue shirt, a red tie, and a grey suit, stands next to a large red ship propeller. The propeller is made of yellowish metal and is mounted on a red structure. The background is a blurred industrial setting.

Global. And experienced.

Shipping

HSH NORDBANK

As one of the world's leading ship financing institutions, we offer a wide range of structured specialist products which meet the full spectrum of financing needs. Our comprehensive and traditionally close personal care forms the basis for everything we do for you. Benefit from our know-how. www.hsh-nordbank.com

CORPORATE SPONSORS



HSH Nordbank at a glance:

HSH Nordbank focuses on both the strengths and the promising markets of its region. In our key business sectors we have many years of experience in addition to our in-depth knowledge of the market and strong client relationships. As a bank for higher-end medium-sized companies, a provider of finance for real estate projects, a specialist in wealth management and a partner to savings banks, we are firmly rooted in the regional economy.

We count among the leading financing specialists in the promising markets of shipping, aviation and renewable energy and infrastructure on an international scale. Our Capital Markets Unit caters to the needs of our clients with financing solutions tailored to the specific requirements.

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 30 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 authorised and regulated by the UK Financial Services Authority.

The logo for Morgan Lewis, featuring the text "Morgan Lewis" in a white serif font, centered within a solid orange rectangular background.

Morgan Lewis comprises some 3,000 legal professionals in 22 offices across the United States, Europe and Asia. Morgan Lewis's work in the maritime industry includes representations of prominent shipping companies, logistics companies, and terminal operating companies as well as investment banks, financial institutions and investors who are involved in the maritime industry.

We regularly advise our clients on a wide range of shipping related matters, including capital markets transactions, financings, mergers and acquisitions, joint ventures, lease and secured financing transactions, new building construction and purchase and sale of vessels, as well as reorganizations and restructurings. As a result of our broad and deep practice in the maritime industry we have developed a global network of contacts with financial professionals (both investment banks and financing sources), U.S. and overseas shipping counsel and key strategic players. Visit us at www.morganlewis.com.

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.

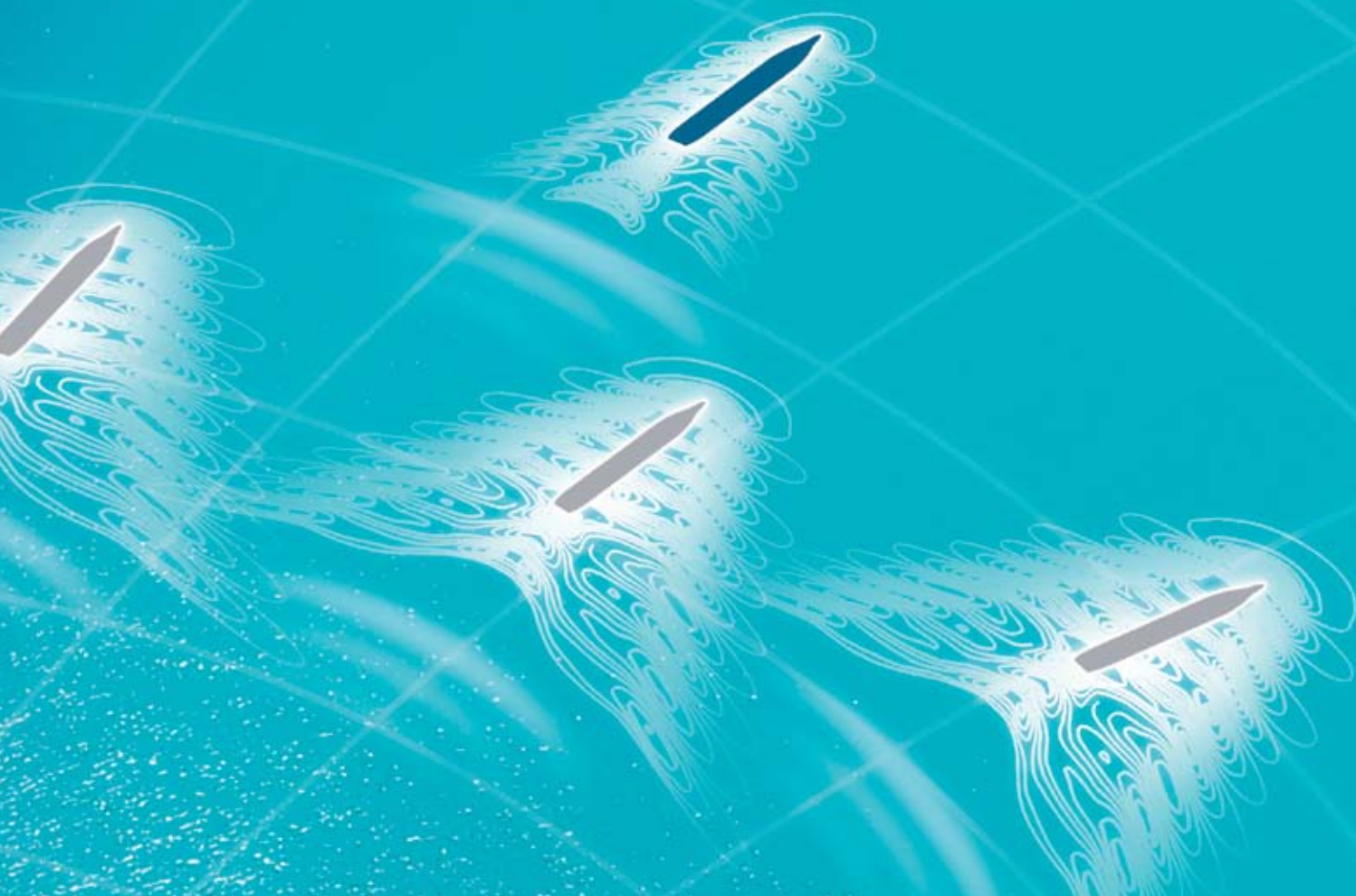


Navios Maritime Holdings Inc. is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. Navios Holdings may, from time to time, be required to offer certain owned Capesize and Panamax vessels to Navios Maritime Partners L.P. (NYSE: NM) for purchase at fair market value according to the terms of the Omnibus Agreement.

Navios Maritime Holdings' common stock trades on the New York Stock Exchange under the symbol "NM". For more information, please visit the company's website at www.navios-mlp.com.

GL – Your competitive edge

Take the lead through innovation



Leadership through innovation is empowered by clearly defined economic and ecological returns. In addition to GL's traditional classification services, our sectors consulting, software, training and certification are dedicated to providing custom-made solutions that optimise your ships and their operations.

As your partner we help you discover and achieve your full potential, thereby enhancing your competitive edge. Why not get in touch with us?

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CORPORATE SPONSORS



Paragon Shipping Inc. is an Athens, Greece-based international shipping company specializing in the transportation of drybulk cargoes and containers. The Company's current fleet consists of eight Panamax drybulk carriers, two Supramax drybulk carriers and one Handymax drybulk carrier with an aggregate capacity of approximately 747,994 dwt and a weighted average age of 7.7 years, as well as two 2010-built containerships with an aggregate capacity of approximately 6,852 TEU.

In addition Paragon has agreed to acquire four Handysize and three Kamsarmax newbuilding drybulk carriers expected to be delivered to Paragon between October 2011 and December 2012. Paragon's common shares trade on The New York Stock Exchange under the symbol "PRGN." For more information please visit the company's website at www.paragonship.com.



Safe Bulkers is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes, for some of the world's largest users of marine drybulk transportation services. The Company's current fleet consists of 16 drybulk vessels, all built post-2003, and the Company has contracted to acquire nine additional drybulk newbuild vessels to be delivered at various times through 2013.

Safe Bulkers' common stock is listed on the NYSE, where it trades under the symbol "SB". For more information please visit the company's website at www.safebulk.com.



Seanergy Maritime Holdings Corp., the successor to Seanergy Maritime Corp., is a Marshall Islands corporation with its executive offices in Athens, Greece. The Company is engaged in the transportation of dry bulk cargoes through the ownership and operation of dry bulk carriers. The Company's initial fleet comprised two Panamax, two Supramax, one Handymax and one Handysize dry bulk carriers that Seanergy purchased and took delivery of in the third quarter of 2008 from companies associated with members of the Restis family. In August 2009, the Company acquired a controlling interest in BET, which owns four Capesize and one Panamax dry bulk carriers.

In May 2010, the Company acquired a controlling interest in MCS, which owns nine Handysize dry bulk carriers. In September 2010, the Company completed the acquisition of the remaining 49% in

MCS, and in October 2010 the Company completed the acquisition of the remaining 50% in BET. Following the MCS and BET acquisitions, the Company has a wholly-owned operating fleet of 20 drybulk carriers (four Capesize, three Panamax, two Supramax, one Handymax and ten Handysize vessels) with a total carrying capacity of approximately 1,293,105 dwt and an average fleet age of 13 years. Seanergy's common stock and warrants trade on the NASDAQ Global Market under the symbols "SHIP" and "SHIP.W", respectively. For more information please visit the company's website at www.seanergymaritime.com.



Seward & Kissel, founded in 1890, is a leading U.S. law firm. Our practice primarily focuses on corporate and litigation work for clients seeking legal expertise in the capital markets, financial services and corporate finance areas. The Firm is particularly well known for its hedge fund and private equity fund practices and for its representation of transportation companies, particularly in the shipping area, and of offshore drilling operators.

Seward & Kissel is a worldwide leader in maritime finance. Our groundbreaking structured finance and capital markets transactions in the shipping, offshore and logistics areas have earned us an international reputation for excellence and innovation.

We represent issuers and underwriters in U.S. and global public and private offerings of equity and debt securities. Our experience includes:

- Preparation of Offering Documents
- Advising on Reporting and Regulatory Requirements
- Assisting with Stock Exchange Listings
- Mergers and Acquisitions involving both public and private companies



Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks such as bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Greece. Currently, Star Bulk has an operating fleet of eleven dry bulk carriers and definitive agreements to build two Capesize vessels.

The total fleet consists of thirteen vessels, five Capesize, and eight Supramax dry bulk vessels with a combined cargo carrying capacity of 1,287,686 deadweight tons. The average age of its current operating fleet is 10.5 years. The Company's common stock trades on the Nasdaq Global Market under the symbol "SBLK". For more information please visit the company's website at www.starbulkcarriers.com.

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.

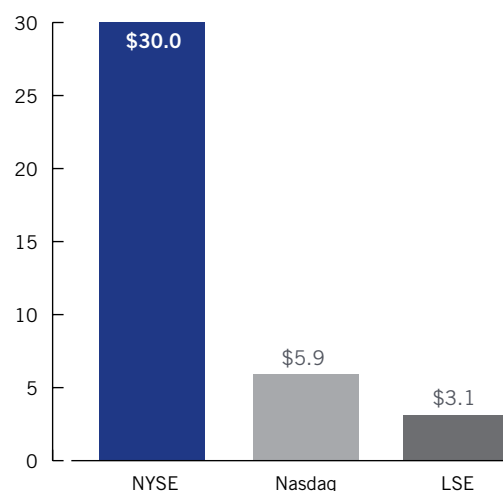
Premier Market for Shipping Companies

- 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

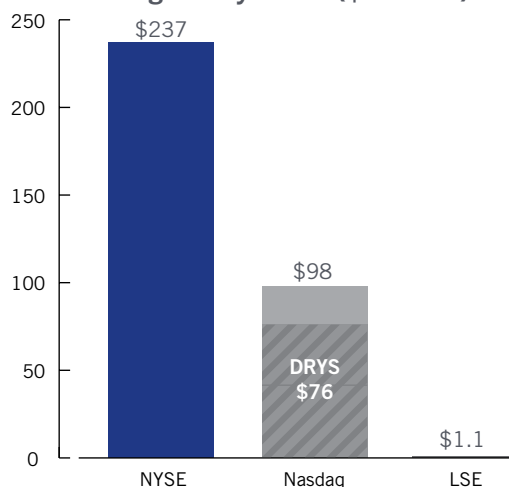
- NYSE Euronext trading volume in shipping companies is more than double that of Nasdaq's.
- 77% of Nasdaq's trading value in shipping companies is concentrated on DRYS.

Total Market Capitalization (\$ Billion)



As of December 31, 2010

Average Daily Value (\$ Million)



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

“Trading on the New York Stock Exchange is an important step forward for us, as we continue to seek new ways and new places to expand our operations, and as we create sustained, long-term value for our shareholders.”

–Allen Doane, Chairman & CEO,
Alexander & Baldwin (NYSE: AXB)

“The New York Stock Exchange is the dominant market of choice for leading companies from all over the world and we are particularly pleased to join its ranks.”

–Dr. John Coustas, CEO
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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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.

December 2010
Golden State Petroleum Transport Corp.
an affiliate of
ITCL
INDEPENDENT TANKERS
CORPORATION LIMITED

\$107,000,000

Consent Solicitation
Sole Solicitation Agent

December 2010

 **ULTRAPETROL**

\$80,000,000

Convertible Notes Offering
Joint Bookrunner

October 2010

 **SEA LAUNCH**

\$2,400,000,000

Restructuring
Financial Advisor to the Company

June 2010

 **Genco Shipping and Trading Ltd.**

\$545,000,000

Acquisition of 16 Supramax Bulk
Carriers from **Bourbon SA**
Sole Financial Advisor

Jefferies.com

Equities
Fixed Income
Investment Banking
Asset & Wealth Management

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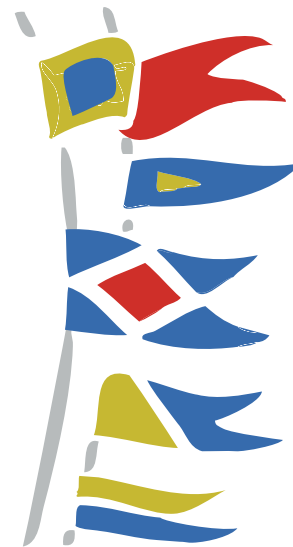
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Future Care, Inc™ is an international provider of medical care management services. Future Care provides a 24/7 Medical Advice First Response program called "Caring for the Crew"™ for ship owners, ship managers, and their respective insurance companies.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



Heidenreich Innovations LLC was founded in 2008 and is considered, by many in the industry, to be at the forefront of information technology. We have developed several software products that we market to the oil, chemical and dry bulk industries.

Heidenreich Innovations operate the Q88.com and Baltic99.com websites which serve the tanker and dry bulk industries. There are currently 720+ questionnaires available on these websites and are being used by over 540 ship owners, representing 6,400+ vessels. Heidenreich Innovations also offers software solutions for chemical tanker owners.

Milbros Chemical Information System (MCIS) is a database** containing details on over 10,000 chemical cargoes. MCIS is continuously updated with new regulatory and safety information and is essential for ship operators today.

Milbros Automated Stowage System (MASS), integrated with MCIS, provides the most complete solution for stowage planning. With more than ten policy checks, including compatibility, coating, heating, FOSFA and NIOP, MASS ensures the easiest and safest stowage of your vessels.

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Veson Nautical is a US-based developer of proven software solutions and services that enable the commercial maritime community to enhance planning, execution, and decision making in order to maximize profits. Veson Nautical's user-friendly and flexible platform adapts to meet the changing needs of the global shipping market. Veson Nautical's IMOS (Integrated Maritime Operations System) provides an innovative, efficient approach to organizing and managing maritime operations.

The product consists of modules that can be integrated to build complete solutions for owners or charterers of dry bulk, tanker, LNG, and barge companies. IMOS6 optimizes profits by streamlining workflow and consolidating information across all departments. Veson Nautical's solutions are utilized across the globe by marine transportation customers in the shipping, energy, agriculture, and mining sectors.



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KEYNOTE SPEAKER



JOSEPH J. ANGELO
Managing Director
INTERTANKO

Mr. Joseph J. Angelo is the Managing Director for the International Association of Independent Tanker Owners (INTERTANKO). He joined INTERTANKO in January 2005 when he became the Director of Regulatory Affairs and the Americas located in their Arlington, Virginia regional office. In 2009 he became the Deputy Managing Director of INTERTANKO and in January 2011 he was appointed the Managing Director,

Mr. Angelo is a 1971 graduate of the U.S. Merchant Marine Academy in Kings Point, New York. He began his career with the U.S. Coast Guard in 1977 and was assigned to various positions of greater responsibility until 1992, when he became a member of the Senior Executive Service (SES). In 1995 he became the first Coast Guard Director of Standards for Marine Safety, Security and Environmental Protection, a position he held until his retirement from the U.S. government in January 2005.

Since 1980, Mr. Angelo has been a key negotiator and the head of numerous delegations for the U.S. to major maritime safety and environmental protection committee meetings and conferences at the International Maritime Organization, a specialized agency of the United Nations concerned with international maritime affairs.

Mr. Angelo has received two Presidential Distinguished Executive Service Rank Awards, one from President Clinton in 1999 and the other from President Bush in 2004. In addition, he was the recipient of the 2003 Chamber of Shipping of America's RADM Halert C. Shephard Award for Extraordinary Contributions to Merchant Marine Safety.



Dimitri J. Andritsoyiannis
Vice-President & Chief Financial Officer
Danaos Corp.

Dimitri Andritsoyiannis is Vice President, Chief Financial Officer and a member of the Board of Directors of Danaos Corporation. Mr. Andritsoyiannis has over 15 years of experience in finance and banking. Prior to joining the Company, Dimitri served as director of investment banking and as a member of the board of Alpha Finance, the investment banking arm of ALPHA BANK.

During his years with Alpha Finance, he led a variety of financings, mergers and acquisitions, restructurings, privatizations and public offerings both in Greece and abroad. He holds a degree in Economics and Political Science from the Economic University of Athens, an MBA in finance from Columbia University, as well as a post-graduate diploma in Ship Risk Management from the Massachusetts Institute of Technology.



Harris Antoniou
Global Head Energy, Commodities & Transportation
ABN AMRO

Harris is world-wide responsible for Energy, Commodities & Transportation (ECT) and a member of the Management Team of Large Corporates & Merchant Banking. He is also a member of various Credit, Risk and Investment Committees within Large Corporates & Merchant Banking.

In 1992 Harris started his banking career at ABN AMRO in Amsterdam with Global Clients UK. He then joined Bank Mees & Hope in 1993 and has since fulfilled various management positions within Fortis, such as CEO of ECT and Managing Director of ECT-Transportation building up expertise in lending, corporate finance and principal investments. He also worked in Greece, as Chief Representative of the bank, the United Kingdom and the Netherlands.

He is a graduate of Piraeus University in Greece, holder of a MBA from Erasmus University in the Netherlands, and has completed the General Management Program of Harvard Business School. He completed his national service as an officer in the Hellenic Navy.

He is currently board member and responsible for international relations of the Association of Banking and Shipping Executives of Hellenic Shipping and member of American Chamber of Commerce in the Netherlands.

Harris is married, has four children and lives in Amsterdam.



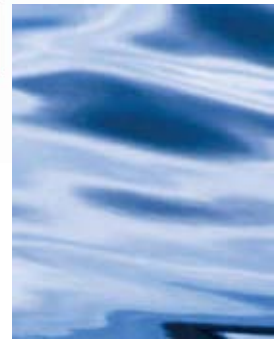
David Barcus
Managing Director, Head of High Yield Capital Markets
Knight Capital Americas, LP

Mr. Barcus is a former Managing Director at MTN Capital Partners, where he was responsible for originating and executing leveraged acquisition transactions as a principal investor. Previously, David spent more than 16 years at BNP Paribas in various roles throughout BNP's Leveraged Finance and High Yield businesses around the world including, Managing Director, Head of High Yield Syndicate and Managing Director, Loan and High Yield Capital Markets, North America.

He has also held roles at The Bank of Nova Scotia, Ehrlich Bober & Co. and Bear Stearns & Co. Inc. David has a bachelor of science in engineering science with a concentration in chemical engineering from Vanderbilt University and a master of business administration from New York University.



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Gust Biesbroeck
Global Head of ECT-Transportation
ABN AMRO

Gust has a global responsibility for ABN AMRO's 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



Michael Bodouroglou
Chairman, Chief Executive Officer, and
Interim Chief Financial Officer
Paragon Shipping Inc.

Michael Bodouroglou, the founder and Chief Executive Officer of Paragon Shipping, has been involved in the shipping industry in various capacities for more than 25 years. He has served as Paragon Shipping's chairman and chief executive officer since the Company was founded in June 2006.

Mr. Bodouroglou has owned and operated tanker and drybulk vessels since 1993. He is the founder of Allseas Marine S.A. which serves as the technical and commercial managing company to the Paragon fleet. Prior to 1993, Mr. Bodouroglou was employed as a technical superintendent supervising both tanker and drybulk vessels for various shipping companies.

In 1977, Mr. Bodouroglou graduated with honours from the University of Newcastle-upon-Tyne in the United Kingdom with a Bachelor of Science in Marine Engineering and in 1978 he was awarded a Masters of Science in Naval Architecture. Mr. Bodouroglou is a member of the Cayman Islands Shipowners' Advisory Council and is also a member of the Board of Academic Entrepreneurship of the Free University of Varna, Bulgaria. Mr. Bodouroglou serves as a member of the Hellas Committee of the classification society GL (Germanischer Lloyd) and RINA (Registro Italiano Navale). Mr. Bodouroglou is the Honorary Consul for the Slovak Republic in Piraeus.



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.



Spyros I. Capralos
President and Chief Executive Officer
Star Bulk Carriers Corp.

Spyros Capralos is the President and Chief Executive Officer of the public listed shipping company Star Bulk Carriers Corp. since February 7, 2011. From 2004 until October 2010, Mr. Capralos served as Chairman (Executive) of the Athens Exchange and CEO of the Hellenic Exchanges Group. From 2008 to 2010 he served as President of the Federation of European Securities Exchanges (FESE). He has been elected President of the Hellenic Olympic Committee for a 4 year term.

From 2000 to 2004 he has held the positions of the General Secretary for the Olympic Games of the Ministry of Culture and of the Executive Director and Deputy Chief Operating Officer of the Organizing Committee for the ATHENS 2004 Olympic Games. Between 1990 and 2000, he has served as Deputy Governor (Executive) of the National Bank of Greece, Chairman of ETEVA Bank, Chairman of the Insurance Company ASTIR, Managing Director of EPIRUS Co., Managing Director of EFG Balkan Investments, Managing Director of Bank of Athens, following a ten-year international banking career with Bankers Trust Company (Paris, New York, Athens, Milan, London).

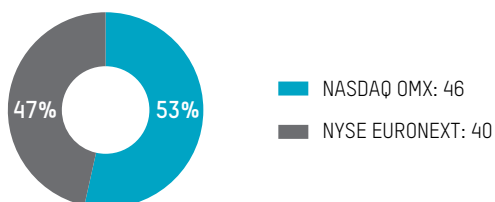
Champion of Greece in Swimming (1969-1975), he participated as a water polo athlete in the 1980 and 1984 Olympic Games (Moscow and Los Angeles), while in 1996 he was appointed as Head of the Greek Olympic Team in the Olympic Games of Atlanta. Born in Athens in 1955, he studied Economics at the University of Athens and earned his Master's Degree in Business Administration from INSEAD in France. Apart from Greek he speaks English, French and Italian fluently.

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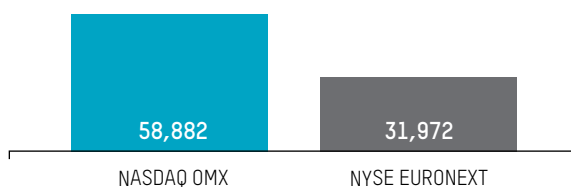
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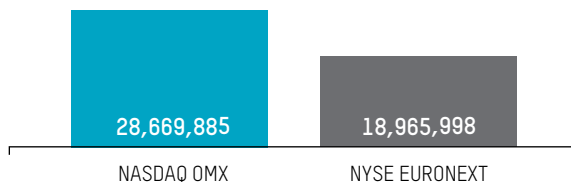
Listed Shipping Companies



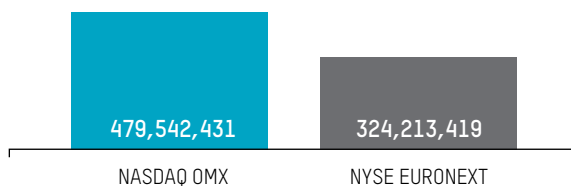
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Evan Cohen
Managing Director, Dry Bulk Group
DVB Bank SE

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. He 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 Bachelor's Degree from The Wharton School.



Robin Das
Global Head of Shipping
HSH Nordbank

Robin Das is Global Head of Shipping at HSH Nordbank, one of the world's largest providers of shipping finance and responsible for all shipping activities. He joined HSH Nordbank in 2005.

Before joining HSH Nordbank Mr Das was Head of Shipping at WestLB and prior to this he was joint Head of European shipping for J.P. Morgan. Mr Das commenced his banking career in 1994 as a graduate trainee with Chemical Bank, one of the J.P. Morgan predecessor organisations. He has worked continuously in shipping finance and shipping investment banking since 1995.



Richard Du Moulin
President
Intrepid Shipping LLC

Richard Du Moulin is the President of Intrepid Shipping LLC, private owner and operator of dry bulkers, crude and chemical tankers since 2003. From 1989 thru 2002 he was the Chairman-CEO of Marine Transport Lines. OMI Corp Exec VP-COO- 1974-1989. Richard served as Chairman of Intertanko (international trade organization for the tanker industry).

Presently he is a director of Tidewater Inc. and Teekay Tankers and Vice-Chairman of the Seamens Church Institute. Richard is an International racing sailor and current Connecticut Maritime Assn Americas Cup champion!



Steve Farrell
Partner
Morgan Lewis

Steve Farrell is a partner and the leader of the Securities Practice, part of Morgan Lewis's Business and Finance Practice. His practice focuses on a variety of domestic and international capital markets transactions, including public and private offerings and other financing transactions, as well as mergers and acquisitions involving public companies and going-private transactions.

As part of his practice, Mr. Farrell has advised many U.S. and foreign issuers and underwriters in offerings of debt and equity securities and stock exchange listings both in the United States and overseas. He is a frequent lecturer on securities law and practice and corporate governance, including the obligations of directors, officers and companies under the Sarbanes Oxley Act of 2002 and the changes made by the Dodd Frank Act.

Mr. Farrell received his LL.M. in taxation from New York University Law School in 1979, his J.D. from Fordham Law School in 1971, and his A.B. in history from Holy Cross College in 1968.



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.



Fotis Giannakoulis
Vice President, Shipping
Morgan Stanley

Fotis Giannakoulis, a Vice President, joined Morgan Stanley in 2010. He covers the global shipping industry. Prior to joining Morgan Stanley, Fotis was a banker at Fortis Bank (currently ABN AMRO) and Poten Capital Services putting together a number of debt and equity financings and working on several advisory mandates. In 2009, he advised Eton Park exploring opportunities in the shipping sector and originated a joint venture with Euroseas and another private equity firm.

Other indicative transactions include the private equity investment of Fortis in Diana (DSX) and the subsequent IPO, the spin-off of \$1bn worth of assets for CMA CGM and the formation of Global Ship Lease (GSL), the acquisition of Metrobulk from Quintana and a number of offerings, debt and mezzanine transactions. Fotis holds a Bachelors degree in Economics from University of Piraeus and he earned his MBA with honors from Loyola University Chicago, where he was the Walter F. Mullady scholar.

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Fred Gordon
Senior Vice President
Navios Maritime Holdings

Mr. Gordon has been with Navios since March 2010, serving as the Senior Vice President of Corporate Affairs for Navios Maritime Holdings. He has over 32 years of experience working for shipping and project development companies in business development, strategic planning, finance, chartering and technical capacities. Mr. Gordon has worked for drybulk, tanker, gas, container and reefer ship owners and operators and has developed power projects and ports in Romania, Turkey, Pakistan, Russia and China.

He received his BS in Naval Architecture and Marine Engineering from the Webb Institute and his MS in Operations Research from Columbia University.



Wiley Griffiths
Managing Director, Global Transportation
Morgan Stanley

Wiley Griffiths is an Managing 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



Polys Hajioannou
Chief Executive Officer
Safe Bulkers, Inc.

Polys Hajioannou is the Chief Executive Officer of Safe Bulkers, Inc. and has been Chairman of the company's board of directors since 2008. Mr. Hajioannou also serves with the company's Manager, and prior to its inception, the company's Manager's predecessor, Alassia Steamship Co., Ltd., which he joined in 1987.

Mr. Hajioannou was elected as a member of the board of directors of the Union of Greek Shipowners in 2006 and served on the board until February 2009. Mr. Hajioannou is also a founding member of the Union of Cyprus Shipowners. Mr. Hajioannou holds a bachelor of science degree in nautical studies from Sunderland University.



Per F. Heilmann
Vice President
Heidmar Inc.

Per F. Heilmann, 35, Vice President at Heidmar Inc., is responsible for derivative trading and risk management for the Company. He has been with Heidmar for nine years. He is the former Chairman of the Baltic Exchange Freight Market Information Users Group (Tankers). Prior to working with Heidmar, Per held the position of Senior Corporate Finance Analyst at Fox-Pitt, Kelton, Inc. an investment banking subsidiary of Swiss Re.

Per received a Bachelor of Arts in Economics from Cornell University in 1997 and a BA/MA Degree in Economics and Management Studies from Cambridge University in 1999. Per, his wife Lydia and two sons Lars and Torsten reside in Fairfield, Connecticut.



Georgios Karageorgiou
Chief Executive Officer
Globus Maritime Limited

Georgios ("George") Karageorgiou has served as our chief executive officer since the Company's inception. From 1992 to March 2004, Mr. Karageorgiou worked as a director and corporate secretary for Stelmar Shipping Limited, a shipping company listed on the New York Stock Exchange between 2001 and 2004. Prior to that, Mr. Karageorgiou worked as a projects engineer for Kassos Maritime Enterprises from 1990 to 1992. He was also a director of easyGroup Ltd, easyJet Holdings Ltd, easyInternetCafe Ltd, easyCruise Ltd, Stelinvest Corp. and a number of other easyGroup subsidiaries from 1995 through March 2005. Mr. Karageorgiou holds a B.E. in Mechanical Engineering and an M.E. in Ocean Engineering from Stevens Institute of Technology and an M.Sc in Shipping Trade and Finance from City University Business School.



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

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.

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Hermann J. Klein
Chief Executive Officer
Germanischer Lloyd

Hermann J. Klein, born 1957, graduated in Mechanical Engineering and Marine Engineering at the Technical University of Hanover. For several years he worked as a research scientist and engineer at the leading German marine and power plant institutes, with various work placements. In 1992 he received his Doctor of Engineering degree from the Technical University of Hamburg-Harburg.

In 1992 Dr. Hermann Klein was appointed Executive Director Design at the Bremen Lürssen shipyard, a specialist builder of a wide range of naval and commercial craft, including mega yachts. In 1995 he became Managing Director at MWB Shipyard, a position he held for five years until he took over as Chairman of the company.

In September 2003 Dr Klein was appointed as a Member of the Executive Board of Germanischer Lloyd Aktiengesellschaft.

Throughout his professional life, Dr Klein has maintained close links with academia and provided expertise to research institutions and industry. From 1990 until 2003 he acted as private lecturer for various German universities.

Since January 2006, Dr. Klein is the Chairman of the Executive Board of the German Society for Maritime Technology (Schiffbautechnische Gesellschaft, STG). By addressing the complexity of modern shipbuilding technology through its 17 expert committees, the STG acts as an important competence network for the German shipbuilding industry. Moreover, Dr Klein holds several advisory board and supervisory board seats.



Tobias König
Managing Director
König & Cie. GmbH & Co

Tobias König is founder and managing director of König & Cie. GmbH & Co. KG. After qualifying as maritime professional, he worked in marketing divisions of various leading German and international shipping companies.

He started his entrepreneurial career in 1992 with maritime and real estate operations and was among those who founded Ahrenkiel Seeschiffsbeteiligungen GmbH & Co. KG in 1995. In 1999, he established the issuing house König & Cie. with Tobias König as its sole managing partner and builds an international well renowned group with a diversified merchant fleet of 80 vessels and total €4,2bn real assets under management.



Clay Maitland
Managing Partner
International Registries, Inc.

Clay Maitland has worked in the shipping industry since graduation from law school in 1968. Clay has been employed by International Registries, Inc. for 35 years and is now a managing partner of the company, which

administers the Marshall Islands Ship Registry - the third largest registry in the world. He is President of the Trust Company of the Marshall Islands (TCMI), the statutory Maritime Administrator of the Republic of the Marshall Islands. Prior to the year 2000, Clay held similar positions with regard to the maritime administration of the Republic of Liberia.

Among his other affiliations: Director of the Coast Guard Foundation; Member of the American Bureau of Shipping, and of the National Cargo Bureau; Founding Chairman of the North American Maritime Environment Protection Association (NAMEPA), Chairman of the North American Maritime Ministry Association (NAMMA) Industry Advisory Board; Member of the American Bar Association, New York City Bar Association and Maritime Law Association of the United States ; former Chairman of the National Maritime Historical Society; former Chair of the Admiralty Committee of the New York City Bar Association, and of the Committee on Intergovernmental Organizations of the Maritime Law Association of the United States (MLA). Clay has served as a delegate to the Legal Committee of the International Maritime Organization (IMO).

Clay received the Honorary Degree of Doctor of Letters from the State University of New York Maritime College in 2006, and was awarded the U.S. Coast Guard's Distinguished Public Service Award in 2010.

Scott Malat, CFA
Vice President, Global Investment Research
Goldman Sachs

Scott Malat, CFA, Vice President, is the senior analyst covering the Transportation group, which includes companies across the air freight, railroad, trucking, and shipping sectors. Prior to that, Scott worked in the Telecom Services Group, covering the wireline, wireless, and tower sectors. Previously, Scott worked in the Retail Group, covering the broadlines and discount retail sectors. Before joining Goldman, Sachs & Co. in April 2005, Scott worked at UBS as an associate in the consumer group, covering restaurants. Scott has a B.S. in Statistics, with a concentration in Business Management from Cornell University.



Doug Mavrinac
Managing Director
Group Head of the Maritime Equity
Research Group
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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Megan A. McCurdy
Head of Marine Research & Consulting
Poten & Partners, Inc.

Megan is currently Head of Marine Research & Consulting activities at Poten & Partners in New York. She has consulting experience in the energy field, specifically with respect to crude oil, refined products and marine transportation. Throughout her career she has both been a part of and led many consulting assignments for clients such as major oil companies, national oil companies, public and private shipowners, financial institutions, and pipeline companies. She is involved with business development for Poten & Partners through management of existing and pursuit of new relationships with clients.

Megan manages a team of full-time analysts covering the tanker, fuel oil and refined products markets. Megan has spoken on various industry panels and events and is the editor of the Poten Weekly Tanker Opinion. She holds a BSc from Lehigh University.



Michael E. McClure
Executive Vice President - Corporate Affairs
Navios Maritime Holdings and Navios Maritime Partners

Michael E. McClure is Executive Vice President - Corporate Affairs for Navios Maritime Holdings Inc., a NYSE listed company. Prior to that, he was its Chief Financial Officer. Other positions include Vice President-Research & Risk Management where he was responsible for freight derivative trading strategies, economic research and various commercial functions. Mr. McClure joined Navios when the company was a wholly owned subsidiary of U. S. Steel. He has held various positions throughout the company including Manager of Financial Analysis and Director of South American Transportation Projects, which included Navios's owned port facility in Uruguay and its commercial lead in Venezuela and Columbia. He was a board member of The Baltic Exchange and a prior chairman of the Baltic Exchange Freight Market Indices Committee. Mr. McClure holds an MBA from Marquette University and an economics degree from St. Mary's University.



Hamish Norton
Managing Director
Jefferies & Company, Inc.

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.

Ismini Panayotides
Business Development Officer
Excel Maritime Carriers Ltd.

Ms. Panayotides has been Business Development Officer at Excel Maritime Carriers Ltd. since March 2006 and Secretary of the Board of Directors since September 2008. She completed her studies in 2005, and has been working intermittently with her undergraduate and graduate studies in the chartering and operations departments of Excel Maritime Carriers Ltd. as well as in the management of Maryville Maritime Inc., a wholly-owned subsidiary of Excel, since 1999.

Ms. Panayotides holds an undergraduate (BA) degree from the School of Management, Boston University (2004), and a Master of Science (MSc) in Shipping Trade and Finance from City University, Cass Business School, in London (2005).



Aristides J. Pittas
President and Chief Executive Officer
Euroseas Ltd.

Aristides J. Pittas has been Chairman and CEO and a member of the board of directors of Euroseas Ltd. since the Company's inception on May 5, 2005. Since 1997, Mr. Pittas has also been the President of Eurochart S.A., an affiliate of Euroseas Ltd.

Eurochart is a shipbroking company specializing in chartering and selling and purchasing ships. Since 1997, Mr. Pittas has also been the President of Eurotrade, a ship operating company and an affiliate of Euroseas Ltd. Since January 1995, Mr. Pittas has been the President and Managing Director of Eurobulk Ltd., an affiliate. He resigned as Managing Director in June 2005. Eurobulk is a ship management company that provides ocean transportation services. From September 1991 to December 1994, Mr. Pittas was the Vice President of Oceanbulk Maritime SA, a ship management company. From March 1990 to August 1991, Mr. Pittas served both as the Assistant to the General Manager and the Head of the Planning Department of Varnima International SA, a shipping company operating tanker vessels.

From June 1987 until February 1990, Mr. Pittas was the head of the Central Planning department of Eleusis Shipyards S.A. From January 1987 to June 1987, Mr. Pittas served as Assistant to the General Manager of Chios Navigation Shipping Company in London, a company that provides ship management services. From December 1985 to January 1987, Mr. Pittas worked in the design department of Eleusis Shipyards S.A. where he focused on shipbuilding and ship repair. Mr. Pittas has a B.Sc. in Marine Engineering from University of Newcastle Upon-Tyne and an MSc in both Ocean Systems Management and Naval Architecture and Marine Engineering from the Massachusetts Institute of Technology.

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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.



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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.

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



www.MaritimeIndices.com

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

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Dale Ploughman
Chairman, Chief Executive Officer
Seanergy Maritime Holdings Corp.

Dale Ploughman has served as Chairman of Seanergy's board of directors since July 21, 2010 and as chief executive officer since May 20, 2008. He has over 45 years of shipping industry experience. Since 1999, Mr. Ploughman has been the chairman of South African Marine Corporation (Pty) Ltd., a dry bulk shipping company based in South Africa and affiliate to members of the Restis family, and the chairman of the Bahamas Ship Owners Association. In addition, Mr. Ploughman has served as president, chief executive officer and a director of Golden Energy Marine Corp. since February 2005. Mr. Ploughman also serves as president and chief executive officer of numerous private shipping companies controlled by members of the Restis family.

From 1989 to 1999, Mr. Ploughman was the president of Great White Fleet, a fleet owned by Chiquita Brands International Inc., which was one of the largest shipping carriers to and from Central America. Mr. Ploughman has previously worked as president and chief executive officer of Lauritzen Reefers A.S., a shipping company based in Denmark, the managing director of Dammers and Vander Hiede Shipping and Trading Inc., a shipping company based in the Netherlands and as the chairman of Mackay Shipping, a shipping company based in New Zealand. He holds degrees in Business Administration and Personnel Management and Master's level Sea Certificates and was educated at the Thames Nautical Training College, HMS Worcester.



Jeffrey D. Pribor
Chief Financial Officer
General Maritime Corporation

Jeffrey D. Pribor joined General Maritime Corporation as our Chief Financial Officer in September 2004. Mr. Pribor has over 20 years of banking, capital markets, shipping and legal experience. Mr. Pribor most recently served as Managing Director and President of DnB Nor Markets Inc., the US investment banking division of DnB Nor ASA., where he was responsible for mergers and acquisitions, strategic advisory services and US capital market activities for the bank's shipping, offshore, logistics and energy clients.

Prior to this, Mr. Pribor was Managing Director and Group Head of Transportation Banking at ABN AMRO Inc. where he was responsible for all commercial and investment banking activities for shipping and other transportation companies in North America. Prior to that, Mr. Pribor was Managing Director and Sector Head of Transportation and Logistics Investment Banking for ING Barings. He also worked for over 10 years in the Mergers and Acquisitions group at Merrill Lynch and as an Associate attorney in the corporate and banking law practice of Milbank, Tweed, Hadley and McCloy. Mr. Pribor earned his BA in Economics and Political Science from Yale University. He also earned his JD and MBA from Columbia University.

Mr. Pribor is also a Director of Global Ship Lease Incorporated.



Sunder Reddy
Managing Director
Goldman Sachs

Sunder is head of the Logistics and Shipping Group within the Investment Banking Division in the Americas. He is responsible for delivering advisory and capital raising solutions for clients, including a broad range of shipping, logistics and transportation companies. Sunder joined Goldman Sachs in 2005 as a vice president and was named managing director in 2009.

Prior to joining the firm, Sunder worked in the Investment Banking Division of Credit Suisse First Boston. He also worked as a certified public accountant at both Arthur Andersen and Ernst and Young, primarily focused on transaction due diligence and mergers and acquisitions for large and medium-sized private equity funds. Sunder earned an MBA from the University of Chicago in 2001 and a BS in Accountancy from the University of Illinois at Urbana-Champaign in 1994.



Daniel Rodgers
Partner
International Shipping Finance Group
New York
Watson, Farley & Williams

Dan's practice involves a broad range of finance work, ranging from bank and structured financings, including syndicated loan and letter of credit facilities and restructurings, to US capital markets transactions. He advises financial institutions, participants in lease financings, and issuers of debt and public and private equity. In particular, Dan focuses on transactions involving shipping. He is admitted to practice in New York, the District of Columbia and Louisiana. Prior to joining WFW in 1997, Dan was an attorney with Phelps Dunbar LLP in New Orleans, Louisiana, from 1991 to 1997.

+1 212 922 2206 drodgers@wfw.com



Joseph E. Royce
President, Chief Executive Officer,
Chairman and Director
TBS International

Mr. Royce has been President, Chairman and a director since TBS International's inception, and Chief Executive Officer of TBS International since March 2005. Since 1993, Mr. Royce has served as President of TBS Shipping Services and is responsible for supervising the vessels in the Company's breakbulk, bulk and liner operations. In 2007, Mr. Royce became a director of Covenant House New York, the not-for-profit adolescent care agency.

Since 1978, Mr. Royce has organized and managed ventures engaged in ownership and operation of vessels. Between 1984 and early 1993, Mr. Royce was president of COTCO, a dry cargo pool of over 45 vessels. From 1973 to 1983, he was active as a shipbroker and independent ship operations manager involved in the shipment of various products worldwide. Mr. Royce earned a bachelor's degree in Economics from Iona College in Westchester, New York.

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George V. Saroglou
Chief Operating Officer
Tsakos Energy Navigation, Ltd.

Mr. Saroglou has been Chief Operating Officer of the Tsakos Energy Navigation Limited since 1996. Mr. Saroglou is a shareholder of Pansystems S.A., a leading Greek information technology systems integrator, where he also worked from 1987 until 1994. From 1995 to 1996 he was employed in the Trading Department of the Tsakos Group.

He graduated from McGill University in Canada in 1987 with a Bachelors Degree in Science (Mathematics).



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 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 Chief Executive Officer
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 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.

A large, dark blue 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 background is a dark blue gradient with some faint, curved lines on the right side.

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George Syllantavos
Chief Financial Officer, Secretary and director
Star Bulk Carriers Corp.

George Syllantavos is our Chief Financial Officer, Secretary and director. He has also been Star Maritime's Chief Financial Officer, Secretary and a member of its board of directors since inception and it's Secretary since December 2005. Since May 1999, he has been President and General Manager of Vortex Ltd., an aviation consulting firm specializing in strategic and fleet planning. From January 1998 to April 1999, he served as a financial advisor to Hellenic Telecommunications Organization S.A., where, on behalf of the Chief Executive Officer, he coordinated and led the company's listing on the New York Stock Exchange (NYSE:OTE) and where he had responsibilities for the strategic planning and implementation of multiple acquisitions of fixed-line telecommunications companies, including RomTelecom.

Mr. Syllantavos served as a financial and strategic advisor to both the Greek Ministry of Industry & Energy (from June 1995 to May 1996) and the Greek Ministry of Health (from May 1996 to January 1998), where, in 1997 and 1998, he helped structure the equivalent of a US\$700 million bond issuance for the payment of outstanding debts to the supplier of the Greek National Health System. From 1998 to 2004, he served as a member of the Investment Committee of Rand Brothers & Co., a small U.S. merchant banking firm, where he reviewed and analyzed more than 35 acquisition targets of small or medium sized privately-held manufacturing firms in the U.S. and internationally, of which he negotiated, structured and directed the acquisition of three such firms with transactions ranging in size from \$7 million to \$11 million. Mr. Syllantavos has a B.Sc. in Industrial Engineering from Roosevelt University and an MBA in Operations Management, International Finance and Transportation Management from Northwestern University (Kellogg).



Akis Tsigirakis
Founder, Director & former President & CEO
Star Bulk Carriers Corp.

Akis Tsigirakis is founder, Director and former President and CEO of NASDAQ-listed dry bulk shipping company Star Bulk Carriers Corp. (NASDAQ:SBLK) since inception in 2007. In May 2005 he founded Star Maritime Acquisition Corp, an AMEX-listed (AMEX: SEAS) Special Purpose Acquisition Company (SPAC), and through a successful merger, created Star Bulk. He is an ex-member of the board of directors of DryShips Inc (NASDAQ: DRYs). In November 1998, Mr. Tsigirakis founded and has headed since, Combine Marine Inc. a third-party ship management company managing dry bulk carriers and tankers. From November 2003 until December 2007, he was the Managing Director of Oceanbulk Maritime S.A. Previously, 1985 to 1998, Mr. Tsigirakis was Vice-President and Technical Director of Konkar Shipping Agencies S.A. of Athens, managing dry bulk carriers, tankers, combination carriers and multi-purpose vessels. From 1981 to 1985, Mr. Tsigirakis was Technical Manager of Arkon Shipping Agencies Inc. in New York. He is President of RINA Classification Society's Hellenic Technical Committee, a Life-Member of The Propeller Club of the United States, ex-member of CASTEC, the Technical Committee of Intercargo, the International Association of Dry Cargo Shipowners, a member of SNAME and various shipping industry fora. He received his Masters degree in 1979 (BSc 1978) in Naval Architecture from the University of Michigan, Ann Arbor.



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.



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.



Michael Webber
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.

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Scott Weber
Vice President, Airfreight, Surface, & Marine
Transportation Research
Bank of America Merrill Lynch

Scott has been a member of the Bank of America Merrill Lynch Airfreight, Surface, & Marine Transportation Team since 2009. Prior to joining BofA Merrill Lynch, Scott worked as an investment associate at Seacor Holdings, a holding company that invests in and operates assets primarily in the shipping and offshore energy sectors. At Seacor, Scott performed fundamental research on distressed credit and asset-based investment opportunities.

He had previously worked as a buy-side investment associate at Oppenheimer & Close, a deep-value hedge fund where he sourced, evaluated, and presented long and short, value and special situation equity investment opportunities, primarily in the industrials sector. Scott also spent a summer as an investment analyst on the event-driven team at Highbridge Capital. Earlier in his career, Scott worked at Alternative Investment Management, the alternative investing arm of a multi-billion dollar family office. Scott has an M.B.A. from The Wharton School at the University of Pennsylvania, and a B.S. from Georgetown University.



Christian Wetherbee
Senior Analyst
Citi Investment Research

Christian Wetherbee has more than 12 years of Wall Street experience, including six years covering the transportation sector. Mr. Wetherbee joined Citi Investment Research in November 2010 as a senior analyst in the Industrials group covering Airfreight, Surface & Marine Transportation. Prior to joining Citi, Mr. Wetherbee was the senior Transportation analyst at FBR Capital Markets & Co., which he joined following 10 years at Merrill Lynch holding numerous positions, including the last five as a publishing analyst on the highly ranked Bank of America Merrill Lynch Equity Research team covering this industrial sector.

Mr. Wetherbee received his B.A. from the University of Maryland and completed his dual-focused M.B.A. in finance and accounting with honors at the Fordham University Graduate School of Business.



Gary J. Wolfe
Partner
Seward & Kissel LLP

Gary J. Wolfe is a member of Seward & Kissel's Corporate Securities Group. He has practiced law since 1977. Mr. Wolfe joined Seward & Kissel as a partner in 1992.

Mr. Wolfe specializes in Corporate Securities and Capital Markets transactions. He represents foreign and domestic issuers and investment banks and money managers in private placements, initial and secondary United States and offshore public offerings and consent solicitations, private equity transactions, mergers and acquisitions, joint ventures, commercial transactions, and investors and issuers in restructurings to limit environmental liability risk. Mr. Wolfe has acted as counsel to issuers and underwriters in groundbreaking offerings

by companies in the international transportation industry involving structured transactions, equity offerings, debt placements, cross-border mergers, global listings, master limited partnerships and establishment and termination of American Depositary Receipt programs. Mr. Wolfe's transactions included the first initial public offering by way of a warrants offering and the first initial public offering by a passive foreign investment company.

Mr. Wolfe was a Post-Doctoral Fulbright Scholar at the University of Ljubljana and University of Belgrade and was a recipient of an IREX Fellowship. His languages are English, Croatian, Slovenian, Russian and French.

Mr. Wolfe has been Chair of the Admiralty and Maritime Law Committee of the New York County Lawyers Association, a member of the Admiralty and Maritime Law Committee of the Association of the Bar of the City of New York and President of the U.S. Business Council for Southeastern Europe, an organization of American businesses with trade and investment interests in Slovenia, Croatia and the rest of the Balkan region. Mr. Wolfe has spoken at industry conferences, and has published papers on United States domestic and offshore securities offerings by international transportation and emerging market companies, high-yield offerings by issuers, mergers, going private transactions and the United States oil pollution laws. Mr. Wolfe has been named one of the 10 most influential lawyers in the shipping industry, the only American on the list (Lloyd's List 2010 Top 100).

Mr. Wolfe can be reached at (212) 574-1223 or via email at wolfe@sewkis.com.



Loli Wu
Managing Director
BofA Merrill Lynch

Loli Wu is a Managing Director of Investment Banking and Head of Americas Transportation & Infrastructure. He is responsible for the firm's investment banking business in the airline, railroad, shipping, trucking & logistics, and transportation infrastructure sectors.

Mr. Wu joined Bank of America Merrill Lynch in October of 2009. Prior to joining BofA Merrill Lynch, he spent over 12 years at Citigroup, where he was Head of Surface Transportation investment banking. Mr. Wu spent three years as a management consultant at A.T. Kearney, focused on merger and acquisition and privatization advisory for the transportation industry, before joining Salomon Brothers in 1997.

Mr. Wu's transactions span all sectors of the transportation field.

Selected advisory deals include: the sale by CMA-CGM of Global Ship Lease to Marathon Acquisition; the sale of Quintana Maritime to Excel Maritime Carriers; the sale of Dakota, Minnesota Eastern Railroad to CP Rail; the recap and sale of 49% of global port operator Carrix Inc. to Goldman Sachs; the acquisitions of RailAmerica and Florida East Coast Industries by Fortress Investment Group; CSX Corp.'s sale of CSX World Terminals; Questor's sale of Geologistics to PWC; Malaysian International Shipping's acquisition of American Eagle Tankers; TNT Post Group's acquisition of CTI Logistx; UPS's acquisition of Fritz Cos.; Canadian National's acquisition of Wisconsin Central.

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Selected lead-managed IPOs and capital raisings include: Railamerica's IPO and Senior Secured Notes; Genesee & Wyoming Railroad's follow-on; Teekay Tankers' IPO; OSG America's IPO; Teekay Offshore's IPO; Seaspan Corp.'s IPO; Danaos Corp.'s IPO; Teekay LNG's IPO; Quintana Maritime's IPO; Eagle Bulk Shipping's IPO; US Shipping's IPO; and the privatization of Canadian National Railway.

Loli received his B.A. in East Asian Studies/Political Science from Yale University and an M.B.A. in Finance from the Wharton School, University of Pennsylvania.



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.



Gregory G. Zikos
Chief Financial Officer and Director
Costamare Inc.

Gregory Zikos is Chief Financial Officer and a member of the board of directors of Costamare Inc. Prior to joining Costamare in 2007, Mr. Zikos was employed at DryShips, Inc., a public shipping company, as the Chief Financial Officer from 2006 to 2007. From 2004 to 2006, Mr. Zikos was employed with J&P Avax S.A., a real estate investment and construction company, where he was responsible for project and structured finance debt transactions. From 2000 to 2004, Mr. Zikos was employed at Citigroup (London), global corporate and investment banking group, where he was involved in numerous European leveraged and acquisition debt financing transactions.

Mr. Zikos practiced law from 1994 to 1998, during which time he advised financial institutions and shipping companies in debt and acquisition transactions. Mr. Zikos holds an M.B.A. in finance from Cornell University, an L.L.M. from the University of London King's College, and a bachelor of laws, with merits, from the University of Athens.





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