

Capital Link

4th Annual

Global Derivatives Forum

Commodities • Energy • Freight

Monday, December 17, 2012

Metropolitan Club, New York City



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Capital Link

4th Annual Global Derivatives Forum

Monday, December 17, 2012.

Metropolitan Club, New York City



This year's conference focuses on how the global derivatives business on Commodities, Energy and Freight is impacted by the regulatory framework and the fundamentals and trends of the underlying physical markets.

Dodd Frank has enacted far reaching changes in the derivatives industry and we devote a good part of the conference to examine what are these changes, what they mean for the industry and how it can cope with them. At the same time, against the backdrop of economic uncertainty around the globe, there are significant changes and new trends in the commodity, energy and freight markets.

All this creates a new world for the derivatives business, a "New World of Accountability and Opportunity", which is exactly the topic of this year's Forum.

The **4th Annual Global Derivatives Forum** remains the only forum of its kind to focus on **Commodity, Energy and Freight**, providing an invaluable source of information to investors. In doing so, Capital Link continues its steadfast commitment to linking the international shipping, commodities, and energy

industries to the wider investment community.

The Capital Link Forums combine informational and educational value with marketing and networking opportunities; we have established a networking platform for industry professionals and investors alike, raising the profile of these industries through our websites, webinars, newsletters, and conferences, which are organized and hosted in London, Athens, and New York.

We would like to thank our sponsors and media partners for their support and contribution in making this event another success.

Sincerely,

Nicolas Bornozis

President



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12:30 PM – 1:00 PM	REGISTRATION
12:55 PM – 1:00 PM	INTRODUCTORY REMARKS Mr. Nicolas Bornozis, President and CEO – Capital Link, Inc.
1:00 PM – 1:30 PM	Keynote Address: UNDERSTANDING DERIVATIVES REFORM Mr. Thomas Sexton III, General Counsel of National Futures Association
1:35 PM – 2:05 PM	Panel Discussion: INDUSTRY READINESS How well prepared is the industry for the new world? Will there be international harmony for derivatives rules and regulations? Moderator: Mr. Robert Finney, Partner – Holman Fenwick Willan LLP Panelists: Mr. Thomas Sexton III, Senior Vice President, General Counsel and Secretary – National Futures Association Mr. Michael Sackheim, Partner – Sidley Austin LLP Mr. Erin Hunzeker, Vice President – The Depository Trust & Clearing Corporation (DTCC)
2:10 PM – 2:40 PM	Panel Discussion: REMOVING UNCERTAINTY What is a Swap Execution Facility (SEF)? What is a DCM, FCM, a swap participant, a swap dealer? Where do I report my trade? Which trade repository? Is regulation killing derivatives? Moderator: Mr. Michael Sackheim, Partner – Sidley Austin LLP Panelists: Ms. Isabella Kurek-Smith, Director/Head of Energy and Freight Markets – LCH.Clearnet Mr. Richard Baker, Chief Executive Officer and Founding Member – Cleartrade Exchange
2:40 PM – 3:10 PM	Panel Discussion: THE DRY BULK MARKET & THE VIRTUAL STEEL MILL – LOOKING FOR NEW PRODUCTS The evolution of the iron ore market. How coking coal, iron ore, and steel are a virtual complex of products with a tight relationship to the dry bulk market. Moderator: Mr. Joe Innace, Editorial Director – Platts (Metals Business) Panelists: Mr. John Banaszkiewicz, Managing Director – Freight Investor Services (FIS) Mr. Tom Beney, Head of Ocean Transportation – Cargill Americas Mr. Brian Houst, Director of Chartering – Dome Chartering
3:10 PM – 3:30 PM	COFFEE BREAK
3:30 PM – 4:10 PM	Discussion: THE FUEL OIL MARKET Mr. Charles Davies, VP, Commercial Services – World Fuel Services
4:10 PM – 4:40 PM	Panel Discussion: WET FREIGHT MARKET Developed versus developing markets. Crude versus product trading flows. Moderator: Mr. Per Heilmann, Executive Vice President & Chief Risk Officer – Heidmar Inc. Panelists: Mr. Mike Reardon, Manager Global Strategy and Freight Trading – Phillips 66 Mr. Robert Bugbee, President – Scorpio Tankers Inc. Mr. Matthew Heinemann, Sr. Charterer – Statoil Marketing & Trading (US) Inc.
4:40 PM – 5:10 PM	Panel Discussion: CONTAINER MARKET The interaction among liner companies, containership owners, and container leasing companies. How to manage upstream and downstream risk in this ecosystem. Moderator: Mr. Richard Heath, Director – World Container Index Panelists: Mr. Tasos Aslidis, Chief Financial Officer and Treasurer – Euroseas Ltd. Mr. Michael Gaylard, CCO – US Iron LLC Mr. William Rooney, VP Trans-Pacific Sea Freight – Kuehne + Nagel
5:10 PM – 5:30 PM	FFAs AND LEGAL CHALLENGES The impact of development in market regulation. Mr. Robert Finney, Derivatives Partner – Holman Fenwick, Willan LLP
5:30 PM – 6:00 PM	Analyst Roundtable: THE STATE OF THE SHIPPING AND COMMODITIES MARKETS Moderator: Mr. Clay Maitland, Managing Partner – International Registries, Inc. Panelists: Mr. Ben Nolan, Director and Head of Shipping Research – Knight Capital Mr. Michael Webber, Senior and Equity Analyst – Wells Fargo Securities, LLC Mr. Urs M.F.E. Dür, Managing Director, Equity Research – Clarkson Capital Markets Mr. Fotis Giannakoulis, Vice President, Shipping – Morgan Stanley
6:00 PM – 7:00 PM	COCKTAIL RECEPTION



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Holman Fenwick Willan's (HFW) international trade and commodities lawyers provide an end-to-end service to clients operating in the world of international commerce. Our focus is on assisting clients to finance, develop and grow their business, to guard against risks, to help them to seek access to new markets, to deal with fast-changing international regulations and to assist them to resolve disputes.

The only firm to be top ranked in both Commodities: Physicals and Shipping (Chambers UK 2012), as well as in Commodities: Derivatives, our global team of experts act across the full spectrum of the international sale of goods including: soft commodities; oil and gas; coal; steel; non-ferrous and precious metals; derivatives, including over the counter and exchange-related; freight including both physical and financial trading; and trade finance, bringing together our commodities and finance lawyers to advise producers, financiers, traders transporters and end users. Our worldwide clients include multinational energy and chemical companies, coal and metal traders, soft commodity trading houses, trade finance banks, governments and their agencies, brokers, insurers and trade associations.



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Following the financial crisis in 2008 and the regulatory reform which subsequently occurred (and is still occurring) internationally in the OTC derivatives markets, global market participants will have reporting obligations in multiple jurisdictions. Global market participants wanted the ability to report their transactions once and meet multiple reporting obligations. On this basis, the global market participants through the International Swap Derivatives Association (ISDA) and the Association for Financial Markets in Europe (AFME) selected DTCC (together with SWIFT for FX and EFETnet for commodities) to operate global trade repositories covering all five asset classes: Interest Rates, Equities, FX, Credit and Commodity derivatives. DTCC was already recognized as the first developer of a global trade repository for credit derivatives through its Trade Information Warehouse service, which contains over 99% of the global data for OTC credit derivatives in its database and is providing over 40 regulators globally with access to such data. In addition, DTCC also stores about 70% of the global trading in OTC interest rate derivatives and about 60% of the trading in OTC equity derivatives.

To learn more, please visit http://dtcc.com/products/derivserv/suite/ps_index.php

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Through its global network of offices FIS offers full brokerage services, in-depth market intelligence and trade execution for dry freight and commodity swaps as well as offering physical ship and cargo brokerage services.

Founded by John Banaszkiwicz, FIS has enjoyed sustained growth in each year of its operation and has expanded via its network of trading associates and branch offices to offer coverage of derivative and physical shipping markets in the United States, China, Greece, Japan and Singapore.

In the past few years, FIS has turned its expertise to developing new swap markets in iron ore, steel and scrap, fertilizer and containers, offering high quality execution backed by market intelligence with global scope. Its expertise in managing credit and counterparty risk provides a vital competitive advantage while enabling clients to trade with confidence.

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Sarhan Capital is a boutique investment firm that offers a suite of services to investors of all size around the globe. Services include: Asset Management, Consulting/Advisory, & Research (Global Macro & U.S. stock market). Adam Sarhan spent a decade studying every major financial boom/bust since the 3rd Century. The lesson's he learned helped him develop a unique investment system: D.A.M.P. In 2004, he began writing a weekly global macro research note that has enjoyed an average annual return of 20% since inception, easily beaten all the major benchmarks, and has been up each year since 2007. Sarhan Capital's primary goal is to provide superior risk-adjusted absolute returns to its clients during all market conditions. It does this by employing a novel methodology of combining technical and fundamental with a strong psychological overlay. Visit: SarhanCapital.com to learn more.



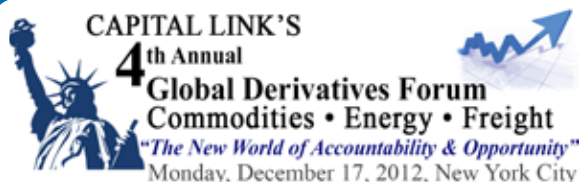
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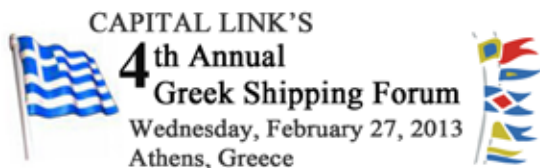
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As the global derivatives market undergoes further economic and regulatory changes, the ability to effectively manage risks is becoming paramount, and the need for global collaboration is heightening. The fourth in its series, this program will feature a distinguished list of speakers who will provide a unique and insightful global perspective on commodities, energy, and freight derivatives.



Greek shipping remains important to the maritime economy despite recent hurdles in the markets. This event will not only cover the latest developments and trends in international trade, dry bulk commodities, and the energy markets, but also review the various funding alternatives for raising capital among listed and private shipping companies. To enhance your knowledge of shipping across all sectors, please attend.



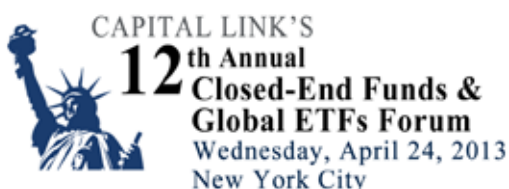
MLPs attract the attention of both institutional investors and financial industry professionals who provide wealth management services to high-net-worth clients. The MLP Investing Forum is designed to capture both audiences with particular attention to the financial advisor community, a segment that has been overlooked by other industry events. The forum is modeled after our annual Closed-End Funds & Global ETFs Forum.



The seventh installment of the Invest in International Shipping Forums, this investor-focused event allows a platform for high-level executives and shipping companies to share and examine the shipping markets in light of annual results. Institutional investors and analysts, financial advisors, bankers, financial media, and other qualified investors will be in attendance.



With the rise in regulatory bodies measuring CSR's progress and success, as well as the unprecedented diversification across different industries and sectors, selecting a responsible course that caters to a company's individual CSR needs is difficult. This event will demonstrate how an effective brand of CSR not only depends on assessing the applicability and practical benefits of CSR, but also how companies communicate the value of CSR to investors.



This annual event, playing host to 1,000 attendees every year, will not only address the benefits and challenges associated with using closed-end funds (CEFs) and ETFs, but will also present a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other well management professionals, and major financial media.



In cooperation with the LSE, this event provides investors with a comprehensive review of various shipping markets to investment communities in the UK and throughout Europe. Shipowners, shipping executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media attend this London forum every year.



With greater industry sophistication, awareness, and expectations, corporate social responsibility (CSR) is an increasingly important issue that shipping and offshore companies cannot afford to ignore. This forum will explore how companies can keep a competitive advantage in terms of gaining market share, attracting top talent, and preserving employee retention by adopting CSR policies.



U.S. and Greek businesses and investment communities will discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, information technology, energy, banking, and finance to telecommunications and real estate. This event receives annual support from the NYSE Euronext and is held under the auspices of the Ministry for Development, Competitiveness, Infrastructure, Transport & Networks.

KEYNOTE SPEAKER

Thomas W. Sexton III **Senior Vice-President, General Counsel and Secretary** **National Futures Association**

Thomas W. Sexton III is Senior Vice-President, General Counsel and Secretary of the National Futures Association. Mr. Sexton joined NFA in July of 1991 and prior to NFA, he worked for three years as an associate in the law offices of Ogden Murphy Wallace, located in Seattle, Washington. Mr. Sexton holds a law degree from the University of Notre Dame Law School, an MBA degree from Loyola University and a Bachelor of Arts degree in Government from the University of Notre Dame.

Mr. Sexton is a frequent panelist at industry conferences and seminars, where he speaks on topics pertaining to derivatives industry regulatory issues.

SPEAKER BIOS



Anastasios Aslidis
Chief Financial Officer & Treasurer
Euroseas Ltd.

Dr. Anastasios Aslidis has been a partner at Marsoft, an international consulting firm focusing on investment and risk management in the maritime industry. As of August 2005, he joined us as a director and our CFO. Dr. Aslidis has more than 17 years of experience in the maritime industry. Since 2003, he has been working on financial risk management methods for shipowners and banks lending to the maritime industry, especially as pertaining to compliance to the Basel II Capital Accords. He has been consultant to the Board of Directors of shipping companies (public and private) advising in strategy development, asset selection and investment timing.

Between 1993 and 2003, as part of his work at Marsoft, he worked on various projects including development of portfolio and risk management methods for shipowners, establishment of investments funds and structuring private equity in the maritime industry and business development for Marsoft's services. Between 1991 and 1993, Dr. Aslidis work on the economics of the offshore drilling industry. Between 1989 and 1991, he worked on the development of a trading support system for the dry bulk shipping industry on behalf of a major European owner. Dr. Aslidis holds a diploma in Naval Architecture and Marine Engineering from the National Technical University of Athens (1983), M.S. in Ocean Systems Management (1984) and Operations Research (1987) from MIT, and a Ph.D. in Ocean Systems Management (1989) also from MIT.



Richard Baker
Chief Executive Officer & Founding
Member
Cleartrade Exchange

Richard Baker is Chief Executive Officer and founding member of The Cleartrade Exchange (CLTX). He has been with The Cleartrade Exchange since its inception in 2010 and splits his time between the Singapore headquarters, the UK office based in the City of London and in the market with clients and partners. Richard is responsible for defining the strategy and driving the commercial success of this innovative regulated derivative futures execution platform.

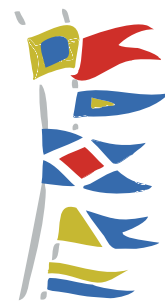
With engineering qualifications in technology and communication, combined with many years commercially running and developing high technology and digital media companies, Richard's strategy for Cleartrade Exchange is to establish the business as the pioneering regulated electronic exchange venue globally. As international regulation and commercial structures transform, CLTX has created differentiation by deploying a leading-edge end-to-end execution to clearing platform, powering access to multiple asset classes with a superior market operations discipline bringing innovation to the development of liquidity in the swaps and futures commodity derivatives markets.

Previously, Richard has held a variety of senior executive roles in the technology, media and telecommunications industry spanning international sales, product management and market functions.

He has a passion for people, innovation and building innovative businesses with an acute focus on commercial success.

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John Banaszekiewicz
Managing Director
Freight Investor Services

John Banaszekiewicz is one of the prime movers in the dry FFA market, having helped foster the growth of freight derivatives through their tentative early years to the multi-billion dollar market we see today.

John founded Freight Investor Services Ltd UK in 2002 after roles at a London broking house and 11 years at Cargill International.

Since its foundation, Freight Investor Services Ltd UK has enjoyed sustained growth in every year of operation and has expanded from its London base to include coverage of derivatives markets via its branches and trading associates in the United States, Greece, Japan, Singapore and China.

John's determination and diligence in building liquidity in the FFA market, attracting clearing services and encouraging dialogue between users and brokers are unquestioned among his peers and competitors.

Most recently he has used his experience in the FFA market to help create new products, including cash-settled derivatives for iron ore and fertilizer as well as offering risk management and tailored physical ship and cargo services.

John is the inaugural chairman of the Iron Ore & Steel Derivatives Association and was the first chairman of the FFA Brokers Association. He is a member of Baltic Exchange and a FSA Registered Representative.

John graduated with a BA (Hons) in Business Studies from Newcastle Upon Tyne University in 1986. He is married with four children and lives in London. He is a director of Burnley Football Club and enjoys travelling, golf and reading.

Tom Beney
Head of Ocean Transportation
Cargill Americas



Nicolas Bornois
President and CEO
Capital Link, Inc.

Since 1996 Mr. Nicolas Bornois 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.



Robert Bugbee
President
Scorpio Tankers Inc.

Mr. Robert L. Bugbee is President and Director of Scorpio Tankers Inc. He has more than 26 years of experience in the shipping industry. He joined the Group in February 2009 and has continued to serve there in senior management.

From 1995 to 2007, Mr. Bugbee was employed at OMI Corporation, or OMI, a NYSE-listed tanker company sold in 2007. While at OMI, Mr. Bugbee most recently served as President from January 2002 until the sale of the company, and he previously served as Executive Vice President since January 2001, Chief Operating Officer since March 2000 and Senior Vice President of OMI from August 1995 to June 1998. Mr. Bugbee joined OMI in February 1993.

Prior to this, he was employed by Gotaas-Larsen Shipping Corporation since 1984. During this time he took a two year sabbatical from 1987 for the M.I.B. Programme at the Norwegian School for Economics and Business administration in Bergen. He has a Fellowship from the International Shipbrokers Association and a B.A. (Honors) in from London University



Charles Davies
VP Commercial Services
World Fuel Services

Charles Davies joined Trans-Tec Services in New York a bunker trading and brokerage firm in 1985 and has held many positions and responsibilities during

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



Investor Relations & Financial Advisory

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

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



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



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
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that time. The company was purchased by World Fuel Services in 1995.

Charles has been involved with Risk Management since 1992 and currently managing the Connecticut office while leading the Americas Risk management business development along with serving as a Senior manager for the companies' Marine Division. Prior to Trans-Tec/World Fuel Services he was VP at Lqm Petroleum Services in New York. Charles is a graduate of the University of Wisconsin 1976. Member of CMA.

Urs Dur
Managing Director, Director of Equity Research
Clarkson Capital Markets

Urs has been involved with the maritime industry for 18 years. Prior to Clarksons, Urs has been a shipbroker at Seabrokers, associate commercial ship manager of ULCCs, container leasing logistics manager at TAL, editor and publisher of Marine Money, lender to the space at DVB Bank and an equity analyst at Lazard Capital Markets covering shipping and logistics.

He received a BA from the University of Colorado in 1993 and a MS in Economics/Marine Policy from the London School of Economics in 1995.



Robert Finney
Partner
Holman Fenwick & Willan

Robert Finney is a partner in Holman Fenwick & Willan's London office, leading the development of its European financial regulatory practice in the energy and commodities space. Robert worked for 10 years in-house, at leading investment bank and corporate groups, before entering private practice.

Robert's practice focuses on banking and financial regulation, and on business in securities, derivatives and physical commodities markets. He has more than 20 years' experience in-house and in private practice advising on energy and commodity trading and both OTC derivatives and exchange-traded futures and options. He advises energy/commodity traders, energy companies and utilities, banks, intermediaries, and investment institutions and also exchanges/trading platforms and other market infrastructure.

Robert has been listed for many years in the main law firm directories (Chambers, Legal 500 and Legal Experts) for commodities and financial services. He was voted 'Best Legal Advisor - Regulatory & Commercial' at The Compliance Register Platinum Awards 2010 and 2011.

Michael Gaylard
CCO
US Iron LLC



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.



Richard Heath
Director
World Container Index

Richard Heath is the leader of the World Container Index, a new initiative with the aim of increasing transparency in the container industry and fostering a liquid and sustainable container derivatives market. With an academic background in Maritime Economics and professional experience in the physical container market covering a number of key trades and culminating in the design and implementation of strategy and contract management for large accounts, Richard's experience uniquely qualifies him to spearhead the development of this nascent market.

Richard says "I work with all sectors of the industry to actively promote the use of index linked contracting and freight derivatives helping market participants manage risk and leverage these new freight procurement tools, which have the potential to revolutionise container shipping."



Per F. Heilmann
Executive Vice President & Chief Risk Officer
Heidmar Inc.

Per F. Heilmann, Executive Vice President and Chief Risk Officer at Heidmar Inc., is responsible for all Physical and Derivative Trading and Risk Management for the Company. He has been with Heidmar for 10 years. He has served as Chairman of the Baltic Exchange Freight Market Information Users Group (Tankers). Per became a member of the Heidmar Executive Committee in 2005. 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. In this role, he worked on several mid and large cap M&A and IPO transactions. Per

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Capital Link Maritime Indices	Focus
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Sector Indices	
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CL Tanker Index	Includes all US listed Tanker companies
CL Container Index	Includes all US listed container shipping companies
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- ▶ Launched June 29, 2009
- ▶ Historic data back to January , 2005
- ▶ Market cap weighted
- ▶ Updated daily at market close

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Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801

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.



Matthew S. Heinemann
Senior Charterer
Statoil Marketing & Trading Inc

Matthew S. Heinemann, Senior Charterer at Statoil Marketing & Trading Inc, is responsible for Physical Chartering and Freight Derivative trading. Matthew joined Statoil in early 2011 to help develop their Physical Shipping department and increase their Time Charter tonnage.

Prior to Statoil, Matthew spent three years working at Castor Americas (Gunvor International) in Houston, Texas and New York City, in Freight Trading and Commercial Operations. Matthew started his career as a ship broker at Charles R. Weber, in Greenwich, CT, focusing on clean products trade.

Matthew received his BA in Business Management in 2004 at the University of Massachusetts, Amherst



Brian Houst
Director of Chartering
Dome Chartering

Brian graduated in 2002 from Fort Schuyler's, USCG 3rd Mates License Program with a BS/MS. He broke into the dry bulk side of the market as an Operations Manager with Hoegh Autoliners and then grew into a role with Pasternak Baum with a concentration in FFA brokerage and chartering. As the firms scope grew the FFA brokerage evolved into trading and consulting for a few smaller niche players including Dome Chartering & Trading with whom he is presently employed as Director of Freight Trading. Over a quick ten year period, Brian has seen many sides of freight trading ranging from Charterer, FFA Trader/Broker and Operator with firms such as Mid Ship, ICAP, Marubeni and most recently as a Dry Bulk trader with Oldendorff Carriers.

Brian is originally from New Hyde Park, NY and now resides in Annapolis, MD with his wife Blaine and son Quinn.



Erin Hunzeker
Vice President
DTCC

Erin Hunzeker is Vice President of DTCC responsible for business development and outreach for Deriv/SERV's commodity suite of products and services. Erin is a subject matter expert in energy trading having served as an energy trader in the power, natural gas, and oil space for over 10 years. He managed operations and hedging for a 2,500-megawatt portfolio at Mirant.

He has hedge fund trading experience and previously worked in both the back and front offices of Salomon Brothers. Erin holds an M.B.A. from Emory University



Joe Innace
Editorial Director of Metals
Platts

Joe Innace is editorial director of Metals at Platts, responsible for global content and coverage of news and pricing.

He joined Platts in the fall of 2006 as part of a steel-market initiative to develop benchmark pricing, news coverage and editorial products. *Steel Markets Daily* was launched January 29, 2007. Joe served as its chief editor and was appointed editorial director for steel/metals after Platts acquired *Steel Business Briefing* in July 2011.

Prior to joining Platts, Joe was managing director at World Steel Dynamics, where he researched and wrote many of the company's key steel-sector studies. He has been involved in steel since 1979, covering the industry and its markets as a business journalist—initially with *33 Metal Producing* magazine, which was owned by The McGraw-Hill Companies at the time.

Joe is a winner of a Jesse H. Neal national award for excellence in reporting from the American Business Press (1983). He is also a McGraw-Hill Corporate Achievement award recipient (2010).

Over the years, Joe's work has also appeared in publications including *Forbes*, *the Wall Street Journal*, *Nation's Business*, *USA Today* and others.



Isabella Kurek-Smith
Director
LCH.Clearnet

Isabella is Director and Head of Energy and Freight markets at LCH.Clearnet. She was responsible for launching the clearing service for FFA's in 2005, as well as more recently, the container freight service. Her team also runs the OTC clearing services for carbon emissions and commodities such as iron ore, steel and fertilizers.

Prior to joining LCH.Clearnet, Isabella worked at the IPE and then at the IntercontinentalExchange, where she was responsible for developing the European Energy markets. She started her career as an oil broker and overall has 20 years experience in Energy and Commodity markets.

Isabella graduated from Exeter University with a degree in Accountancy.



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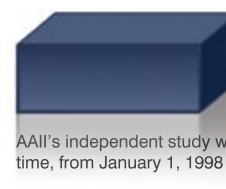
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Clay Maitland
Managing Partner
International Registries, Inc.

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.



Ben Nolan
Director and Head of Shipping Research
Knight Capital

Ben Nolan joined Knight Capital in April 2011 and serves as director and head of shipping research covering tanker, dry bulk, container, and specialty shipping companies with a focus on both equity and debt capital. Mr. Nolan previously spent six years working at Jefferies & Company in Houston, TX most recently in the roll of Vice President following equity within the shipping sector.

Prior to Jefferies, Mr. Nolan worked as corporate financial analyst for EOG Resources developing a background in the oil and gas business. Mr. Nolan graduated from Texas A&M University with a Bachelor of Business Administration in Finance in 2000 and received his Master of Business Administration from the Bauer College of Business at the University of Houston in 2003. Mr. Nolan is also a CFA charterholder.



Mike Reardon
Manager of Global Strategy and Freight
Trading
Phillips 66

Mike graduated from the United States Merchant Marine Academy at Kings Point, NY in 1989 with a degree in Marine Transportation. He sailed on US flagged tankers for five years, carrying chemicals, refined products and crude oil - and obtained his Unlimited Master's license in 1995. He began his shore side career with Stolt-Nielsen in their demurrage and operations department before returning to school.

In 1999 he graduated from New York University's Stern School of Business with a degree in Finance and International Business. He spent 8 years as a tanker broker in both Connecticut and Houston before joining Imarex in June 2007, where he served as VP of Research and Marketing for both dry bulk and tanker shipping. He has been with Phillips 66 since 2010.



William F. Rooney
Vice President, Trans-Pacific Seafreight
Kuehne + Nagel

William F. Rooney is currently Vice President, Trans-Pacific Seafreight for Kuehne + Nagel accountable for the company's containerized transport activities from Asia to the US. Until October of 2010, President of Hanjin Shipping America, and has 39 years of experience in transportation management covering a broad range business functions. At Hanjin Mr. Rooney was accountable for all of Hanjin Shipping's business activities in North and South America including sales and marketing, trade lane management, operations, finance and administration. Prior to becoming President Mr. Rooney was Vice President for Sales and Marketing at Hanjin Shipping America.

Prior to joining Hanjin Shipping, he was Senior Vice President, Service Delivery for CMA-CGM responsible for inland operations, equipment control, customer service, documentation and finance in North America. Prior to CMA-CGM he was Vice President, Ocean Services for GT Nexus, a logistics software provider, responsible for product strategy and design, in addition to serving as company liaison to the ocean transportation and logistics industries. He also held a number of senior management positions with Sea-Land Service over a span of 25 years. Five of his years with Sea-Land were spent working in Europe. Mr. Rooney's board memberships have included: the Pacific Maritime Association, the Pacific Merchant Shipping Association, The US Maritime Alliance, Consolidated Chassis Management, OCEMA, and the Maritime Association of the Port of New York and New Jersey. Mr. Rooney received a bachelor's degree in economics from Marist College in New York and a master's degree in economics from Northeastern University in Boston.

Mr. Rooney is married to the former Mary Ann Baiardi and has two children. He and Mary Ann reside in Spring Lake, New Jersey.



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Michael Sackheim
Partner
Sidley Austin LLP

Michael S. Sackheim is a partner in Sidley's New York office, where he focuses on futures and derivatives regulatory, transactional and enforcement matters.

In the enforcement area, Mr. Sackheim was appointed by a federal court as the receiver in one of the largest foreign currency fraud cases ever brought by the government. He has recently represented a Dubai trading entity in a federal court injunctive action brought by the U.S. Commodity Futures Trading Commission (CFTC) and in a civil forfeiture action brought by the Department of Justice. Mr. Sackheim also recently represented a publicly-traded energy company in a CFTC administrative enforcement action.

Mr. Sackheim helped develop and obtained regulatory relief permitting the first public commodity pool traded on a securities exchange to be exempt from customary commodity pool prospectus delivery and position limits requirements. He also has obtained relief for a non-U.S. futures exchange permitting various of its stock index futures products to be traded in the U.S. Mr. Sackheim has represented several non-U.S. exchanges in petitioning the CFTC to permit their members to act as futures brokers for U.S. investors without being required to be registered with the CFTC. On a regular basis, he negotiates derivatives trading documents, including swap, repurchase, prime brokerage and futures agreements for hedge funds, mutual funds and other market participants.

Mr. Sackheim is the former Chair of the American Bar Association's

International Securities Transactions Committee, as well as the former Chair of the New York City Bar's Futures & Derivatives Regulation Committee. Mr. Sackheim has been an Adjunct Professor at New York Law School where he taught a seminar on Derivatives Markets Regulation. He is the Managing Editor of Futures & Derivatives Law Report (published by Thomson/West LegalWorks). Mr. Sackheim is the author of numerous scholarly articles in the areas of derivatives and legal ethics. He is a frequent speaker on these subjects before various groups, including the New York City Bar, American Bar Association, Practising Law Institute, Futures Industry Association and in-house legal departments of investment banks. Mr. Sackheim has been recognized since 2012 in The Best Lawyers in America in Derivatives and Futures Law.



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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Excellence in Investor Relations and Financial Communications Your Link With the Global Investment Community

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

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

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

Capital Link has also a leading position in **US Closed-End funds and ETFs**, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York, celebrating its 12th year, is considered the most significant Forum of the sector. In the context of this Forum, Capital Link organizes the "Annual Closed-End Fund & Global ETF Awards" which recognize funds and managers who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations. Capital Link also maintains a portal with information on these funds (www.closedendfundforum.com).

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

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



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London, EC2M 4NS
Tel.: +44 (0) 203 206 1322
Fax.: +44 (0) 203 206 1321

ATHENS, GREECE
Agiou Konstantinou 40, # A5
151-24 Maroussi, Athens - Greece
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