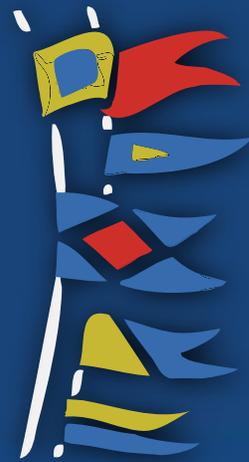


# Capital Link Shipping Forum

## 6<sup>th</sup> Annual Invest in International Shipping



Monday, March 19, 2012  
Metropolitan Club, New York City



In Cooperation With



Global Lead Sponsors



Global Gold Sponsors

**Knight**



19 YEARS OF CONTINUOUS GROWTH



**TEN LTD**  
TSAKOS ENERGY NAVIGATION LTD

MEETING THE WORLD'S  
ENERGY NEEDS

[www.tenn.gr](http://www.tenn.gr)



art in design [www.artindesign.gr](http://www.artindesign.gr)



Fleet Manager:  
TSAKOS COLUMBIA SHIPMANAGEMENT ("TCM") S.A.

**TNP**  
**LISTED**  
**NYSE**



# FROM DEEP SEA TO DEEP KNOWLEDGE

In a volatile world market, a bank with global presence and staying power is rare. ABN AMRO has been financing this sector since 1720. Many clients have been with us for decades because our support goes beyond dollars. A stable team of sector specialists with the experience to advise you on funding diversification and strategic capital management, we offer a complete product range and the industry know-how to develop creative solutions. Add fast decision-making, flawless execution, and integrated risk and portfolio management, and you can see why companies tend to stay with us for the long haul. For more on how our Transportation team could support your business, visit [abnamro.com/ect](https://abnamro.com/ect)



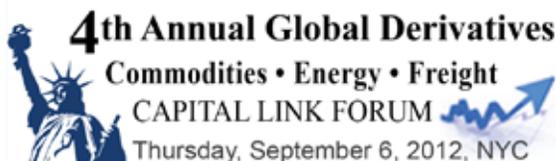
The sixth installment of the Invest in International Shipping Forums, this investor-focused event allows a platform for high-level executives and shipping companies to share and examine the shipping markets in light of annual results. Institutional investors and analysts, financial advisors, bankers,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



This annual event, playing host to over 1,000 attendees, will not only address the issues 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, financial media, as well as other wealth management professionals.



The 3rd Posidonia Forum brings together shipping company executives, investors, analysts, and financiers who are visiting Athens for the biannual Posidonia event from all over the world. Attendees will exchange views on the shipping and capital markets as well as investor attitudes towards shipping. The forum will feature sector roundtable discussions and a network of company CEOs and analysts, investors, and financiers.



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 FFA's, commodities, energy, and freight derivatives.



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. A high-caliber audience of 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 business and investment communities will discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, information technology, energy, tourism, banking, and finance to telecommunications and real estate. With annual support from the NYSE and Athens Exchange, this event will include an extensive network of key businesses, investment communities, and government officials.

# Capital Link Shipping Forum

## 6<sup>th</sup> Annual Invest in International Shipping

Monday, March 19, 2012

Metropolitan Club, New York City



Shipping is a cyclical and volatile business – but it is a business that ultimately endures the test of time and it has been, is, and will be a critical link in the global economy and trade. So, referring to the famous quote “Without this transport, half of the world’s population would starve and the other half would freeze.”

Today’s market conditions put to the test the whole shipping industry – owners, charterers, financiers, and the multitude of service providers. Shipping is today at crossroads, with the problems stemming mainly from the supply side for most sectors. On the other hand, the offshore drilling industry enjoys positive fundamentals both in the short and longer term.

But as history has shown throughout the many cycles the shipping industry has gone through, weak markets can generate attractive opportunities for well selected, well timed and well priced asset acquisitions. Astute shipowners have proved over the centuries to be the masters of this challenge having a unique track record with the timing of their asset acquisitions and divestitures. Also, we are now clearly witnessing increased interest from financial investors to enter shipping acquiring assets, which indicates that the timing is becoming ripe for such strategic moves.

Today, the real challenge is not whether opportunities will surface – they always do surface during weak markets. The real challenge is who can take advantage of these opportunities given the new landscape in the world of finance and capital markets. Strong liquidity and access to financing are critical success factors in this pursuit, especially as bank financing has become less available and more costly and capital markets have not been particularly friendly to shipping.

Furthermore, when it comes to spotting the proper investment opportunities, there is also a new reality. New ship designs, focusing on operational and fuel efficiencies and environmental friendliness create a new competitive landscape and affect the investment decisions.

With over 45 shipping company executives and industry experts from investing banking firms, law firms, consulting firms, banks, maritime organizations and classification societies, as well as financial and professional services firms, our Forum not only covers the latest developments and trends in international trade, offshore drilling, dry bulk commodities, and the energy markets—framed against the broader backdrop of the global economy—but also reviews the various funding alternatives for raising capital among listed and private shipping companies. Also, it addresses other critical topics that the industry faces such as structuring and bankruptcy issues and discusses investment opportunities in various sectors including ship recycling.

Capital Link’s Shipping Forums are well-known for their high quality and effectiveness. They are unique marketing and networking events attended by a large and high caliber audience of shipping industry executives, such as owners, commercial and investment bankers, media, and a wide range of other industry participants.

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

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

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

Sincerely,  
Nicolas Bornozis, President



### Capital Link, Inc.

Linking Shipping and Investors Across the Globe

Excellence in Investor Relations and Financial Communications

[www.capitallink.com](http://www.capitallink.com) [www.capitallinkforum.com](http://www.capitallinkforum.com) [www.capitallinkshipping.com](http://www.capitallinkshipping.com)

New York – London - Athens

# Capital Link Shipping Forum

## 6<sup>th</sup> Annual Invest in International Shipping

Monday, March 19, 2012

Metropolitan Club, New York City



<b>7:30 AM - 8:00 AM</b>		<b>REGISTRATION &amp; BREAKFAST</b>
<b>MORNING SESSION</b>		
<b>PANEL DISCUSSIONS &amp; SECTOR PRESENTATIONS (West Lounge, 1<sup>st</sup> Floor)</b>		
<b>7:55 AM - 8:00 AM</b>	<b>Welcome Remarks</b> , Mr. Nicolas Bornozis, President - Capital Link, Inc.	
<b>8:00 AM - 8:20 AM</b>	<b>The Global Economy and World Trade</b> Mr. Nick Kounis, Head of Marco Research, Group Economics - ABN AMRO	
<b>8:20 AM - 8:55 AM</b>	<b>Container Sector Panel – Developments, Trends &amp; Sector Outlook</b> <b>Moderator:</b> Mr. Michael Webber, Vice President & Senior Equity Analyst - Wells Fargo Securities, LLC <b>Panelists:</b> <ul style="list-style-type: none"> <li>• Dr. John Coustas, CEO - Danaos Corporation</li> <li>• Mr. Aristides J. Pittas, CEO - Euroseas Ltd.</li> <li>• Mr. Claes Devantier, Sr. Vice President - Maersk Broker</li> <li>• Mr. Kevin Kennedy, Director – The Synergy Group</li> </ul>	
<b>8:55 AM - 9:40 AM</b>	<b>Dry Bulk Sector Panel – Developments, Trends &amp; Sector Outlook</b> <b>Moderator:</b> Mr. Ben Nolan, Director & Head of Shipping Research - Knight Capital Group <b>Panelists:</b> <ul style="list-style-type: none"> <li>• Ms. Ismini Panayotides, Business Development Officer - Excel Maritime Carriers Ltd</li> <li>• Dr. Loukas Barmparis, President &amp; Director - Safe Bulkers Inc.</li> <li>• Mr. Dale Ploughman, CEO - Seenergy Maritime Holdings Corp.</li> <li>• Mr. Spyros Capralos, CEO - Star Bulk Carriers Corp.</li> </ul>	
<b>9:40 AM - 10:15 AM</b>	<b>Shipping and Bank Financing</b> <b>Moderator:</b> Mr. Emil Yiannopoulos, Partner, Territory Assurance Leader – PwC Greece <b>Panelists:</b> <ul style="list-style-type: none"> <li>• Mr. Gust Biesbroeck, Head of Transportation - ABN AMRO</li> <li>• Mr. Evan Cohen, Managing Director, Dry Bulk Group – DVB Group Merchant Bank (Asia)</li> <li>• Mr. Ronny Bjørnådal, SVP &amp; Global Head of Syndicated Loans - Nordea Bank Norge ASA</li> </ul>	
<b>10:15 AM - 10:50 AM</b>	<b>Chapter 11: Safe Haven or Bermuda Triangle?</b> <b>Moderator:</b> Mr. Evan D. Flaschen, Partner - Bracewell & Giuliani LLP <b>Panelists:</b> <ul style="list-style-type: none"> <li>• Mr. Robert G. Burns, Partner - Bracewell &amp; Giuliani LLP</li> <li>• Mr. John Ashmead, Partner - Seward &amp; Kissel LLP</li> <li>• Mr. Steven Strom, Managing Director, Global Head, Restructuring &amp; Recapitalization - Jefferies &amp; Co.</li> </ul>	
<b>10:50 AM - 11:25 AM</b>	<b>Restructuring: A New Beginning</b> <b>Moderator:</b> Mr. Stuart Gelfond, Partner - Fried, Frank, Harris, Shriver & Jacobson LLP <b>Panelists:</b> <ul style="list-style-type: none"> <li>• Mr. Paul Leand, CEO - AMA Capital Partners</li> <li>• Mr. Jeffrey D Pribor, Chief Financial Officer - General Maritime Corporation (NYSE: GMR)</li> <li>• Mr. Michael Rosenthal, Partner – Gibson, Dunn &amp; Crutcher LLP</li> <li>• Mr. Alfred Yudes, Partner - Watson, Farley &amp; Williams, LLP</li> </ul>	
<b>11:25AM - 12:05PM</b>	<b>Are Capital Markets Open to Shipping?</b> <b>Moderator:</b> Mr. Steve P. Farrell, Partner - Morgan, Lewis & Bockius LLP <b>Panelists:</b> <ul style="list-style-type: none"> <li>• Mr. Sandy Reddin, Managing Director, Maritime Shipping Capital Markets - Knight Capital Group</li> <li>• Mr. Wiley Griffiths, Executive Director, Global Transportation - Morgan Stanley</li> <li>• Mr. Philippe Chryssicopoulos, Managing Director - Bank of America Merrill Lynch</li> <li>• Mr. Magnus Halvorsen, Head of Capital Markets - RS Platou Markets, AS</li> </ul>	
<b>12:05PM - 12:45PM</b>	<b>Alternative Sources of Ship Finance</b> <b>Moderator:</b> Ms. Sofia Kalomenidis, Assurance Services - Ernst & Young <b>Panelists:</b> <ul style="list-style-type: none"> <li>• Mr. Hamish Norton, Managing Director - Jefferies &amp; Co.</li> <li>• Mr. Peter Sorkin, Managing Director - Knight Capital Group</li> <li>• Mr. Erik Helberg, CEO - RS Platou Markets, AS</li> </ul>	

1:00 PM - 2:15 PM	<p><b>(Main Dining Room, 3<sup>rd</sup> Floor)</b></p> <p><b>Luncheon and Keynote Address By</b>  <b>Mr. Harris Antoniou</b>  <b>Managing Director &amp; Global Head Energy, Commodities</b>  <b>&amp; Transportation - ABN AMRO</b></p> <p><b>Shipping &amp; Finance in Uncharted Waters</b></p>
<b>AFTERNOON SESSION</b>	
<b>PANEL DISCUSSIONS &amp; SECTOR PRESENTATIONS (West Lounge, 1<sup>st</sup> Floor)</b>	
2:30 PM - 3:15 PM	<p style="text-align: center;"><b>Offshore Panel – Developments, Trends &amp; Sector Outlook</b></p> <p><b>Moderator:</b> Mr. Anders Bergland, Head of Equity Research - RS Platou Markets, Oslo</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Mr. George Economou, CEO - Ocean Rig (NASDAQ: ORIG), CEO - DryShips (NASDAQ: DRYS)</li> <li>• Mr. Simen Lieungh, CEO - Odfjell Drilling, Oslo (OSLO.ODF.OL)</li> <li>• Mr. Bill Rose, CEO - Prospector Offshore Drilling (PROS NO)</li> <li>• Mr. Tor Olav Trøim, Vice President &amp; Director – Seadrill / North Atlantic Drilling Ltd. (NYSE:SDRL)</li> </ul>
3:15 PM - 3:50 PM	<p style="text-align: center;"><b>Tanker Sector Panel – Developments, Trends &amp; Sector Outlook</b></p> <p><b>Moderator:</b> Mr. Douglas J. Mavrinac, Managing Director - Jefferies &amp; Co.</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Mr. George Saroglou, COO - Tsakos Energy Navigation (NYSE: TNP)</li> <li>• Mr. Ted Petrone, President - Navios Maritime Acquisition (NYSE: NNA)</li> <li>• Mr. Robert Bugbee, President &amp; Director – Scorpio Tankers (NYSE: STNG)</li> </ul>
3:50 PM - 4:10 PM	<p style="text-align: center;"><b>Investment Opportunities in Shipping Today</b></p> <p>Mr. Magnus Fyhr, CEO, Managing Director - Clarkson Capital Markets</p>
4:10 PM - 4:30 PM	<p style="text-align: center;"><b>Ship Recycling - Headline “Risk” or Opportunity?</b></p> <p>Dr. Anil Sharma - Founder, President &amp; CEO – Global Marketing System</p>
4:30 PM - 5:20 PM	<p style="text-align: center;"><b>Analyst Panel: Investor Attitudes in Shipping &amp; Shipping Markets Outlook</b></p> <p><b>Moderator:</b> Mr. Daniel Rodgers, Partner – Watson, Farley &amp; Williams, LLP</p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Mr. Michael S. Pak, Sr. Vice President &amp; Equity Research Analyst -Clarkson Capital Markets</li> <li>• Mr. Douglas J. Mavrinac, Managing Director - Jefferies &amp; Co.</li> <li>• Mr. Ben Nolan, Director &amp; Head of Shipping Research - Knight Capital Group</li> <li>• Mr. Fotis Giannakoulis, Vice President, Shipping - Morgan Stanley</li> <li>• Mr. Michael Webber, Vice President &amp; Senior Equity Analyst - Wells Fargo Securities, LLC</li> </ul>
5:20PM - 6:30 PM	 <p><b>COCKTAIL RECEPTION</b>  <b>Sponsored by</b>  <b>Tsakos Energy Navigation</b></p> 

<b>COMPANY PRESENTATIONS (James Room, 2<sup>nd</sup> Floor)</b>	
<b>Introduced by:</b> Mr. Fotis Giannakoulis, Vice President, Shipping - Morgan Stanley	
9:20 AM - 9:40 AM	<b>Danaos Corporation :</b> Mr. Evangelos Chatzis, CFO
9:40 AM - 10:00 AM	<b>Euroseas Ltd:</b> Mr. Aristides J. Pittas, CEO
10:00 AM - 10:20 AM	<b>Excel Maritime Carriers Ltd:</b> Mr. Pavlos Kanellopoulos, CFO
<b>Introduced by:</b> Mr. Michael S. Pak, Sr. Vice President & Equity Research Analyst -Clarkson Capital Markets	
10:40 AM - 11:00 AM	<b>Seenergy Maritime Holdings Corp.:</b> Mr. Dale Ploughman, CEO
11:00 AM - 11:20 PM	<b>Safe Bulkers Inc.:</b> Dr. Loukas Barmparis, President & Director
11:20 AM - 11:40 PM	<b>Star Bulk Carriers Corp.:</b> Mr. Spyros Capralos, CEO
11:40 PM - 12:00 PM	<b>Tsakos Energy Navigation, Ltd:</b> Mr. George Saroglou, COO
12:00 PM - 12:35 PM	<b>DryShips Inc. / Ocean Rig:</b> Mr. Ziad Nakhleh, CFO

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory

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



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



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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



## 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](http://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](http://www.MaritimeIndices.com)

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

Capital Link - New York - London - Athens

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

[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)

# 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 Fortune 500.

For more information, please visit: <http://www.nyx.com>



**The NASDAQ OMX Group, Inc.** is the world's largest exchange company. Our story began when we recognized the need for a faster, fairer, more transparent trading system. In creating one, we revolutionized trading and redefined what a stock market could be.

In that spirit of innovation and with a commitment to progress, today we are the home of the world's most dynamic companies – over 3,500, in more than 70 exchanges and 50 countries to be exact. By providing a global stage and propelling them with the most advanced trading platform, we catapult our family of visionaries to lead their industries and reshape our world.

For more information about NASDAQ OMX, visit <http://www.nasdaqomx.com>.

Please follow NASDAQ OMX on Facebook (<http://www.facebook.com/nasdaq>) and Twitter (<http://www.twitter.com/nasdaqomx>).

**SHIP<sub>2</sub>SHORE**  
the Italian bilingual Shipping, Ports, Transport and Logistics weekly web magazine

Editor in Chief: Angelo Scorza      Established in Genoa in 2004

**The world of transport *on line***  
[www.ship2shore.it](http://www.ship2shore.it)

**Newsletter + Magazine + Special features + S2S News + Videos**  
available on PC and BlackBerry

The complex block is a promotional banner for SHIP2SHORE. It features a dark blue background with white and yellow text. At the top left is the SHIP2SHORE logo, which includes a stylized ship icon. Below the logo is the tagline "the Italian bilingual Shipping, Ports, Transport and Logistics weekly web magazine". To the right of the logo is a small graphic of a British flag with the text "WEEKLY ENGLISH EDITION". Below the tagline are two lines of text: "Editor in Chief: Angelo Scorza" and "Established in Genoa in 2004". The main headline reads "The world of transport on line" with "on line" in a yellow starburst. Below this is the website URL "www.ship2shore.it" in white. A row of four small images follows: a close-up of a ship's hull, a red truck, a stack of colorful shipping containers, and a cruise ship. At the bottom, a white text box contains the text "Newsletter + Magazine + Special features + S2S News + Videos available on PC and BlackBerry".

# *Ship the costs away*



*Running an efficient and effective company is the hardest it's ever been. Value to a business is being able to make the best use of assets, reduce costs and ensure operations are run at optimum levels. We can help bring that value to you.*

**Contact:** Socrates Leptos-Bourgi | +30 210 6874630 | [socrates.leptos.-bourgi@gr.pwc.com](mailto:socrates.leptos.-bourgi@gr.pwc.com)



# GLOBAL LEAD SPONSORS

---



**ABN AMRO** provides high-level financial solutions and support through the full value chains of the energy, commodities and transportation industries.

The deep sector knowledge of our specialist teams along with our long track record and strong reputation have earned us a leading position across these sectors. Integrated risk and portfolio management, flawless execution, plus a truly global presence and client network, ensure that the enduring partnerships we develop with our clients goes far deeper than just financing.

Our Principal Finance team complements these sector-specific debt services with equity and mezzanine solutions, providing our clients with a full range of capital products and services, tailored to their specific requirements.

We also offer ECT clients one-stop access to ABN AMRO's extensive range of other products and services. From trade finance, cash management, treasury products, commodity derivatives and clearing to corporate finance, syndications and export & project finance.



**Tsakos Energy Navigation Ltd. (TEN) (NYSE: TNP)** is one of the largest independent transporters of energy in the world controlling a versatile fleet of modern crude and product tankers with strong ice-class capabilities and one LNG vessel. The average age of the fleet is 6.8 years versus 8.5 years for the world tanker average.

TEN's pro forma fleet consists of 50 double-hull vessels of 5.4 million dwt that includes two DP2 suezmax shuttle tankers currently under construction (with expected delivery in Q4 2012 and Q1 2013) totaling 314,000 dwt. TEN's balanced fleet profile is reflected in 23 crude tankers ranging from VLCCs to Aframaxes and 26 product carriers ranging from Aframaxes to Handysize and one LNG carrier.

As of February 2012, TEN had 36 out of its 50 vessels under fixed employment (including the two DP2 shuttle tankers which are fixed on 15-year time charters) with secured contract coverage of 57% and 44% for the available vessel days of 2012 and 2013, with expected minimum revenues of \$170 million and \$163 million, respectively. Taking into consideration all chartering commitments, including the 15-year contracts for the two shuttle tankers under construction, and the new LNG fixture which will commence in mid/end March 2012, TEN's contracted charter revenues exceeded \$1.0 billion.

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, May, August and November). Since initiation of dividend payments following the March 2002 NYSE listing, and including the recent dividend paid on February 14, 2012, of \$0.15 per share of common stock outstanding, TEN has distributed \$9.225 per share in dividends to its shareholders compared with the IPO price of \$7.50 per share (taking into account the 2-1 share split of November 14, 2007).

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 \$280 million is derived from S&P transactions.

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

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

---

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

**For additional information,  
please contact:**

**Sandy Reddin**

phone 212.209.1478

email [sreddin@knight.com](mailto:sreddin@knight.com)

[www.knight.com](http://www.knight.com)

# GLOBAL GOLD SPONSORS

# Knight

**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](http://www.knight.com).



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

The Bank operates out of offices in Frankfurt/Main, Hamburg, London, Cardiff, Rotterdam, Bergen, Oslo, Piraeus, Zurich, Singapore, Tokyo, New York and Curaçao. DVB Bank SE is listed at the Frankfurt Stock Exchange (ISIN: DE0008045501). [www.dvbbank.com](http://www.dvbbank.com)

**The MARITIME EXECUTIVE**  
INTELLECTUAL CAPITAL FOR EXECUTIVES

## The Global Maritime Business Journal

### MarEx

**regular features:**

- » Executive Interview
- » Case Study
- » Global Spotlight
- » Executive Achievement
- » Washington Insider
- » Also, featuring issue specific articles and interviews

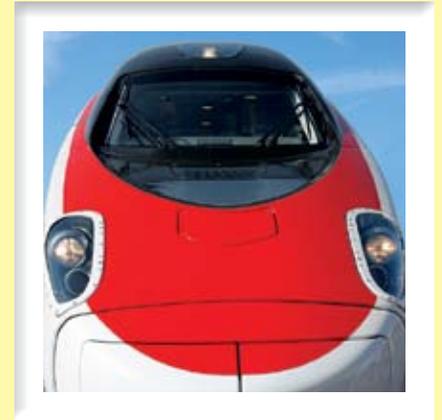
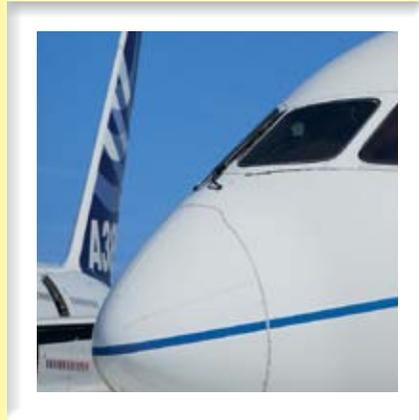
### MarEx Newsletter

VIDEO: \$180 Million of Cocaine Seized From Russian Submarine-like Craft

Call to Register Today! 516-726-6100

www.maritime-executive.com

DVB



The leading specialist in  
international transport finance

[www.dvbbank.com](http://www.dvbbank.com)

Frankfurt/Main · Hamburg · London · Cardiff · Rotterdam · Bergen  
Oslo · Piraeus · Zurich · Singapore · Tokyo · New York · Curaçao

# GLOBAL SILVER SPONSORS



**CLARKSON  
CAPITAL MARKETS**

**Clarkson Capital Markets ("CCM")** is part of the Clarkson integrated shipping services solution. Currently services are provided globally from offices in London, Dubai, Houston and New York. CCM provides a comprehensive range of experience, expertise and practical support for the benefit of those wishing to invest or extend their investments in the shipping industry.

CCM provides key services of a specialised investment bank, with the added advantage of a detailed knowledge of, and, extensive connections in the international shipping community. CCM is also able to draw on the unrivalled, in-house intelligence resources of Clarkson Research Services for the benefit of their clients.

Examples of the type of businesses handled include:

- Advice on and implementation of IPOs
- Mergers and acquisitions
- Fundraisings
- Strategic advice



**Ernst & Young** is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 152,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

At Ernst & Young, we realize that the world is becoming increasingly complex, connected and interdependent, where global problems require global solutions. In order to better address this reality, we have been the first of the professional services firms to take a vital step towards our global integration. In July 2008, we integrated 88 national practices in Europe, Middle East, India and Africa into a single operational business unit. Today, we are more global in our outlook, more integrated in our thinking and more inclusive in our approach. We are able to respond faster to our clients' needs, irrespective of location, with tailored services from broader, more experienced teams with deeper industry knowledge.

Indicative of our heavy investment in developing services offered to the shipping sector is that, in Greece, a team of over 65 experienced professionals, under the leadership of five partners, dedicated solely to supporting our shipping clients. With our Greek shipping clients' interest in mind, and especially those listed on the NYSE or the NASDAQ, a U.S. Capital Markets Partner is permanently stationed in Athens, with full authority to sign off Registration Statements and Annual reports filed with the SEC. We are positioned in such a way so as to provide our clients with the expertise and resources they require when they need it most.

We are proud that we have succeeded in standing at the forefront of the Global and Greek Shipping Industry for many years now, both as auditors and as advisors to a large number of public and private

shipping companies. We recognize that the shipping industry has not remained unaffected by the current economic crisis. However, we believe that in every crisis there are opportunities for innovation and entrepreneurship, opportunities for people and companies to rise above the challenges and excel. Navigating the same waters with you for years, we have developed a deep understanding of your challenges and complexities. Our approach is based on years of hands-on experience of catering to your needs and is designed to support you not just for this moment in time, but rather in the context of a cyclical industry.

Greek ship owners, with over 3,000 vessels under their control, as well as 12,000 employees under their wing, invested approximately €9 billion in 2011. In addition, the Greek shipping industry during 2011, added €13 billion to the revenues of Greece (approximately 4% of our GDP). We are particularly proud of having been part of engagements related to these investments and processes, supporting a large number of private and public companies.

We are all enthusiastic at the prospect of further enhancing and consolidating our business relationships with the Greek shipping community, undoubtedly, a leading global player and cornerstone of our national economy.



**PwC Greece** helps organisations and individuals create the value they're looking for. We're a member of the PwC network of firms with 169,000 people in more than 158 countries. We're committed to delivering for both territory and global quality in assurance, tax and advisory services. We have premises in Athens and Thessaloniki and approximately 750 employees.

**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 rapidly changing business environment. We have dedicated shipping industry specialists across our service offerings. We have teams specialising in US listed shipping companies and in advising shipping companies that wish to access the US public markets as well as the Asian and emerging markets.

Tell us what matters to you and find out more by visiting us at [www.pwc.gr/shipping](http://www.pwc.gr/shipping)

**Capital Link  
Shipping Forum**  
6<sup>th</sup> Annual  
Invest in International Shipping



Monday, March 19, 2012  
Metropolitan Club, New York City

Reprinted from  
Lloyd's List  
January 4, 2012

# The realities and myths of Chapter 11

EVAN FLASCHEN, ROBERT BURNS AND  
WILLIAM "TREY" WOOD

**Emergency surgery for sick companies that offers no miracle cure**

BRACEWELL  
& GIULIANI

**T**HERE has been much discussion and commentary recently about non-US shipping companies using US Chapter 11 proceedings.

Chapter 11 is seen as either as the scourge of international maritime finance or as a rescue option for distressed shipping companies. In truth, it is neither. This article aims to address four of the most common myths about Chapter 11. It is strictly the last option for distressed shipping companies. But under the right circumstances, it can benefit both companies and lenders.

**Myth:** it is an abuse for non-US shippers to file for Chapter 11.

**Reality:** distressed shipping companies file for Chapter 11 for two reasons. First, they have run out of options to keep their businesses as going concerns, because forbearance discussions with their lenders have broken down and lenders have started to arrest vessels and freeze cash.

Second, as Judge James Peck noted in his Marco Polo Seatrade decision, Chapter 11 may be the only insolvency regime that allows a shipping company to reorganise its vessels and operations around the world.

Dutch law only protects assets in the Netherlands, the location of Marco Polo's headquarters, while English law, which typically governs ship finance documents, prevents a company neither domiciled or headquartered in the UK filing for insolvency.

Similarly, for a company such as Omega Navigation Enterprises headquartered in Greece, Greek insolvency law does not allow reorganisation of businesses as a practical matter. This is also the case under Marshall Island and Liberian law.

**Myth:** Chapter 11 is unfair to ship lenders.

**Reality:** Chapter 11 contains many provisions to protect secured lenders, including the right to "adequate protection" of their interests and to seek relief from the court at any time. It also requires the debtor company to seek court permission to engage in any transaction outside the ordinary course of business.

The Marco Polo Seatrade Chapter 11 case is a good example of this. While Judge Peck denied motions by the ship lenders to terminate the Chapter 11 cases, he focused on protecting the economic interests of the ship lenders and put the debtor on what he called "a really tight leash — this case will not be an opportunity for the lenders to be abused in any way".

Judge Karen Brown in the Omega Navigation Enterprises case gave the debtor a longer leash to reorganise. But as Lloyd's List reported at the time, ("Outrage after judge accuses German lender of "reckless disregard for the truth", December 20, 2011), part of her rationale was based on perceived misconduct by the lenders themselves.

**Myth:** there are few consequences if a shipping company files for Chapter 11.

**Reality:** distressed companies turn to Chapter 11 as the last option. The publicity



Chapter 11 is seen by some as the scourge of international maritime finance.

surrounding a Chapter 11 filing can damage the company's business as charterers, trade vendors, shipyards, seafarers and others are less likely to extend credit or enter into any contracts other than short-term ones.

Chapter 11 is also a very expensive exercise, as the shipping company must pay substantially increased professional fees to its own advisory team and the professional fees for an "official committee of unsecured creditors" appointed to protect the interests of all unsecured creditors of the company.

Chapter 11 sets a relatively brief period for the shipping company to propose a plan of reorganisation. The initial 'exclusivity' period is four months and can only be extended if the company can satisfy the court that it has "cause". Once the exclusivity period expires any party in the case, including the ship lenders and the unsecured creditors' committee, can file their own plans of reorganisation or seek other remedies.

**Myth:** US bankruptcy judges are pro-debtor and anti-lender.

**Reality:** the Marco Polo Seatrade decision clearly dispels this myth. Judge Peck put Marco Polo on a "really tight leash" to ensure that ship lenders did not suffer material harm while the Chapter 11 case continued. He told Marco Polo's counsel: "The good news is that I'm keeping the case, and the bad news is that I'm keeping the case."

The Omega Navigation Enterprises decision suggests nothing different. Judge Brown emphasised, referring to the assertions made by Omega's secured lenders, that: "United States bankruptcy courts take such claims very seriously and ordinarily schedule a hearing quickly to determine whether there is a threat to the bankruptcy estate... These claims are very important and, if proven, may well justify dismissal, conversion, or relief from stay."

The reason the judge denied the Omega lenders' claims was not pro-debtor bias but her belief that the lenders did not prove their claims.

US bankruptcy judges are neither pro-debtor nor pro-lender — they are pro-reorganisation. Chapter 11 offers distressed companies a reasonable opportunity to reorganise their businesses. If they can do so by maintaining the debtors as going concerns, Chapter 11 maximises value for the company and ensures that the ship lenders, unsecured creditors, employees and trade vendors continue to have a viable customer.

The Marco Polo Seatrade and Omega Navigation Enterprises cases have established Chapter 11 as a viable option for global shipping companies.

In the words of the Lloyd's List article, the Omega Navigation Enterprises decision has set "an extraordinary precedent for other foreign shipping companies seeking refuge from unpaid banks through the US bankruptcy courts".

However, companies should consider Chapter 11 only as a last resort, having exhausted all other options to address their financial problems outside the courts. Chapter 11 is best compared to a hospital emergency room: it offers emergency surgery, but not a miracle cure.

For a distressed company with a viable business, Chapter 11 provides a chance to return to health — at a price. But for a company whose business is unsustainable or that has waited too long to seek protection, the chances are it will die on the operating table. Perhaps deservedly so. ■

*Evan Flaschen, Robert Burns and Trey Wood are partners with Bracewell & Giuliani, who are counsel to Omega Navigation Enterprises and Marco Polo Seatrade in their Chapter 11 filings*

[www.lloydslist.com/regulation](http://www.lloydslist.com/regulation)

# GLOBAL SILVER SPONSORS



## The Marshall Islands Registry

### A PREMIER QUALITY REGISTRY

**International Registries, Inc. (IRI)** and its affiliates are the Maritime and Corporate Administrators of the Republic of the Marshall Islands (RMI) and have been administering maritime and corporate programs for over half a century. IRI prides itself on its high level of customer service, economical pricing and extensive experience. The Marshall Islands Maritime and Corporate Registry (Registry) is fully committed to the safety and security of personnel ashore and afloat, the Registry's vessels and the marine environment. IRI has an excellent reputation within the international business community and will continue to be at the forefront of vessel and corporate registries.

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.

## The Only Marketing, Sales & PR Conference For Shipping & Maritime Businesses



# Maritime Sales & Marketing 2012

# BOOK NOW

E: [info@imasma.org](mailto:info@imasma.org)

[www.imasma.org/msm2012book](http://www.imasma.org/msm2012book)



4th & 5th April, Hamburg  
2-day delegate rates  
from just €149,00



WHERE  
PROGRESS IS  
MEASURED BY  
MORE THAN BY  
JUST THE DAY'S  
EARNINGS.  
WELCOME  
TO THE  
NASDAQ OMX  
CENTURY.

**NASDAQ OMX<sup>®</sup>**

Faster, smarter, larger and the most liquid market in the U.S., with more IPOs and more market value in transfer listings than any other exchange. This is NASDAQ.

# GLOBAL CORPORATE SPONSORS



Established in 1987, **AMA** is the only merchant banking partnership in the U.S. exclusively focused on the transportation and energy industries representing proven expertise across a wide spectrum of advisory services including mergers and acquisitions, restructuring distressed companies, capital raising and strategic planning. AMA provides a unique cross section of skill sets and resources including long-term industry relationships at all levels providing both corporate and asset level insight, direct access to decision makers representing a variety of capital sources seeking investments in different layers of the capital structure and we are independent – no ancillary agendas – focusing our success with that of our clients.

AMA also actively manages funds to invest equity and mezzanine debt as well as provide asset leasing options to owners and operators. Members of AMA also serve on boards of directors of publicly listed Ship Finance International, General Maritime, Seaspan, SeaCo and Golar LNG Partners.



**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.bankofamerica.com/disclaimer](http://www.bankofamerica.com/disclaimer).



**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 and UK-related corporate finance, capital markets, restructuring and merger

and acquisitions transactions. Some of our notable international clients include: ArcelorMittal, Grupo Televisa S.A.B., McJunkin Red Man Corporation, Media, Inc., Merck & Co., Inc., Mettler-Toledo International Inc., Navios Maritime Holdings Inc., Novelis Inc., Rio Tinto plc, Total S.A. and Virgin.



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 nearly 2,000 ships for recycling. In last two years, the company has negotiated in excess of 19.7 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. Since 2010, GMS, along with world renowned classification society Germanischer Lloyd (GL), has offered its 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.

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. In both 2010 and 2011, Lloyds List has ranked Dr. Sharma as one of the 100 most influential people in Shipping.



**Your global connection  
to the right opportunities,  
wherever they emerge.**

**Taking your opportunity further.  
That's return on relationship.**

**Bank of America  
Merrill Lynch**



# GLOBAL CORPORATE SPONSORS

## Jefferies

**Jefferies**, the global investment banking firm, has served companies and investors for nearly 50 years. Headquartered in New York, with offices in over 30 cities around the world, the firm provides clients with capital markets and financial advisory services, institutional brokerage and securities research, as well as wealth and asset management. With 3,750 employees worldwide, Jefferies has experienced significant growth in capabilities.

The firm provides research and execution services in equity, fixed income, currencies and commodities markets, and a full range of investment banking services including underwriting, merger and acquisition, restructuring and recapitalization and other advisory services, with all businesses now operating across the U.S., Europe and Asia. Jefferies & Company, Inc. is the principal US operating subsidiary of Jefferies Group, Inc. (NYSE: JEF: jefferies.com), and Jefferies International Limited is the principal UK operating subsidiary. Jefferies International Limited, a UK-incorporated company, is authorized and regulated by the UK Financial Services Authority.

## Morgan Stanley

**Morgan Stanley** has earned a worldwide reputation for the excellence of its advice and execution in financial markets. With more than 1,300 offices in 43 countries, the firm is truly global — and a market leader in the U.S., Europe and Asia as well as in emerging markets. Morgan Stanley's success rests on the talents and passion of our people, who share a common set of values and bring excellence and integrity to everything they do. We seek to grow long-term relationships by virtue of our consistently rigorous thinking and the unsurpassed access to financial markets that Morgan Stanley can bring.

This means providing leadership in specific areas such as investment banking, debt and equity underwriting, research, and sales and trading. We also focus increasingly on creating custom-tailored solutions that cut across functions to help our clients realize new opportunities and solve complex problems. Our aim is to be the first choice of everyone who deals in financial markets, whether as prospective clients, employees or investors.



**RS Platou Markets AS** is a full service licensed investment bank headquartered in Oslo, Norway with subsidiaries in New York and Singapore. We offer a wide range of services within our core maritime sectors within equity sales and trading, fixed income, research and corporate finance to both domestic and global institutional clients and investors.

RS Platou Markets AS is a part of the RS Platou Group which is a leading international ship-and offshore broking group established in 1936 providing services within chartering, sale and purchase and contracting of ships and offshore units in addition to provide structured finance for shipping and offshore companies.

Watson, Farley & Williams  
www.wfw.com

**Watson, Farley & Williams** is a law firm which has focused on shipping ever since it was founded in 1982. It is now one of the foremost shipping law firms in the world, with one of the biggest dedicated shipping finance teams of any law firm. Apart from our large London team, we have a presence in all major ship finance centres and offer integrated cross-border advice on all aspects of ship finance including leasing, tax, corporate, and litigation.

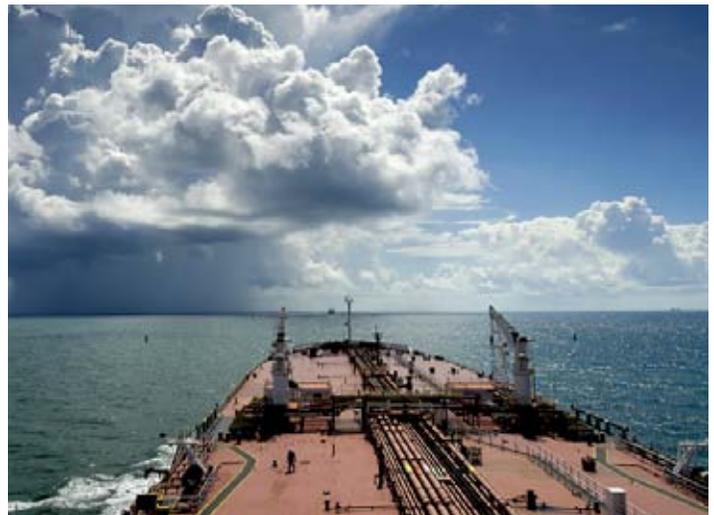
With clients ranging from owners and operators to the leading financial institutions and the ability to offer advice on English, French, German, Italian, Greek, Russian, New York, Liberian, Spanish, Singapore and Marshall Islands law, we have unrivalled scope and range of services dedicated to this sector. In September 2011, WFW chairman and shipping finance partner Frank Dunne was honoured to be awarded Maritime Lawyer of the Year at the Lloyd's List Global Awards.



**Wells Fargo** is the right partner, focused on delivering leadership, commitment and results. As the largest bank by market capitalization (\$160 Billion<sup>1</sup>) with over \$1.3 Billion in total assets, \$895.4 Billion in deposits, and \$760.1 Billion in loans<sup>2</sup>, Wells Fargo has the size and strength to thrive during periods of market uncertainty and beyond.

Wells Fargo Securities is the fastest growing investment bank on Wall Street, with 22.8% year-over-year growth in number of deals completed and 30.3% year-over-year growth in market share<sup>3</sup>. Helping to fuel this growth, the Transportation and Logistics team, led by Eric Schless, has robust industry experience and strong relationships with leading companies across the transportation sector.

- 1 As of February 14, 2012
- 2 As of September 30, 2011
- 3 Dealogic





Clients expect leadership, advice, and execution. And most of all, results.



**DIANA CONTAINERSHIPS INC.**

\$127 Million  
Follow-On Offering  
Common Stock

•

*Joint Book-Running Manager*



**Navios Maritime Partners L.P.**

\$91 Million  
Follow-On Offering  
Common Units

•

*Joint Book-Running Manager*



**COSTAMARE INC.**

\$160 Million  
Initial Public Offering  
Common Shares

•

*Senior Co-Manager*



**Navios Maritime Acquisition Corp.**

\$36 Million  
Follow-On Offering  
Common Stock

•

*Joint Book-Running Manager*



**CRUDE CARRIERS CORP.**

\$257 Million  
Initial Public Offering

•

*Joint Book-Running Manager*



**CAPITAL  
PRODUCT PARTNERS L.P.**

\$291 Million  
Initial Public Offering  
Common Units

•

*Senior Co-Manager*



**EUROSEAS LTD.**

\$108 Million  
Follow-On Offering  
Common Stock

•

*Joint Book-Running Manager*



**DIANA SHIPPING INC.**

\$288 Million  
Follow-On Offering  
Common Stock

•

*Joint Book-Running Manager*



**DIANA SHIPPING INC.**

\$205 Million  
Follow-On Offering  
Common Stock

•

*Joint Book-Running Manager*

*Our capital markets platform has helped these and many other shipping clients achieve their strategic and financial goals.*

**Eric Schless**  
*Managing Director*  
*Head of Transportation Investment Banking*  
(212) 214-8203 • eric.schless@wellsfargo.com



# EVENT SPONSORS



**Bracewell & Giuliani's** Financial Restructuring and Maritime Investment Groups represent investors, borrowers, lenders and other constituents in US and international financings, workouts and insolvency transactions. We also regularly advise PE and hedge fund investors considering shipping investment opportunities. Our extensive maritime experience includes finance, M&A and restructuring transactions involving international shipping owners and operators; all types of commercial tankers, carriers and other vessels; towing, offshore drilling and subsea service providers; and shipyards. This breadth of experience enables us to approach each situation with a focus on the business objectives of our clients in addition to their legal needs.

Our current assignments include serving as Chapter 11 counsel to Omega Navigation Enterprises and Marco Polo Seatrade – two precedent setting cases for the international shipping community. Other notable representations include the second lien lenders in U.S. Shipping Corp. and Trico Marine Group; Deep Marine Technology, First Wave Marine, Global Marine and Superior Offshore International in their Chapter 11 cases; and other nonpublic engagements involving shipper-lender forbearance discussions and alternatives.



**Danaos Corporation** is an international owner of containerships, chartering its vessels to many of the world's largest liner companies. Its current fleet of 61 containerships aggregating 312,779 TEUs ranks Danaos among the largest containership charter owners in the world based on total TEU capacity. Additionally, Danaos is one of the largest US listed containership companies based on fleet size. Furthermore, the company has a contracted fleet of 4 additional containerships aggregating 52,400 TEU with scheduled deliveries up to June 2012. The company's shares trade on the New York Stock Exchange under the symbol "DAC".



**DryShips Inc.** is an owner of drybulk carriers and tankers that operate worldwide. Through its majority owned subsidiary, Ocean Rig UDW Inc., DryShips owns and operates 9 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 7 ultra deepwater drillships, 3 of which remain to be delivered to Ocean Rig during 2013. DryShips owns a fleet of 49 drybulk carriers (including newbuildings), comprising 11 Capesize, 31 Panamax, 2 Supramax and 5 newbuildings Very Large Ore Carriers (VLOC) with a combined deadweight tonnage of about 5.4 million tons, and 12 tankers (including newbuildings), comprising 6 Suezmax and 6 Aframax, with a combined deadweight tonnage of over 1.6 million tons.

DryShips' common stock is listed on the NASDAQ Global Select Market where it trades under the symbol "DRYS." For more information, please visit the Company's website at [www.dryships.com](http://www.dryships.com).



**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, which has been in the shipping business over the past 140 years.

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 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](http://www.euroseas.gr).



**Excel Maritime** 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 40 vessels, one of which, a Capesize vessel, is owned by a joint venture in which Excel holds a 71.4% interest and, together with seven Panamax vessels under bareboat charters, operates 47 vessels (seven Capesize, 14 Kamsarmax, 21 Panamax, two Supramax and three Handymax vessels) with a total carrying capacity of approximately 4.1 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 about Excel, please go to the corporate website: [www.excelmaritime.com](http://www.excelmaritime.com).



**Gibson, Dunn & Crutcher** is a full-service global law firm with more than 1,000 lawyers in 17 offices worldwide, including nine offices in major cities throughout the United States and offices in London, Paris, Munich, Brussels, Dubai, Hong Kong, Singapore and São Paulo. We are renowned for our excellent legal service and our

With one of the largest dedicated shipping and ship finance legal practices in the world, we're helping clients to work their way through the many challenges and opportunities in today's market.



Our team of over 70 specialist commercial lawyers is engaged in maritime transactions across our 12 international offices, with access to – and key contacts in – all the principal shipping markets.

At this time of continuing stress in world markets, clients value our:

- > **industry intelligence**
- > **extensive experience**
- > **deep commercial understanding**
- > **technical excellence and**
- > **creativity.**

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

For further information please contact:

**New York**

Antonios Backos  
Leo Chang  
Daniel Rodgers

+1 212 922 2200

abackos@wfw.com  
lchang@wfw.com  
drodgers@wfw.com

**London**

Frank Dunne  
Nigel Thomas

+44 20 7814 8000

fdunne@wfw.com  
nthomas@wfw.com

**Paris**

Laurence Martinez-Bellet  
Lindsey Keeble

+33 156 88 21 21

lmartinez-bellet@wfw.com  
lkeeble@wfw.com

**Hamburg**

Maren Brandes  
Clemens Hillmer

+49 40 80 80 344 0

mbrandes@wfw.com  
chillmer@wfw.com

**Rome**

Furio Samela

+39 06 68 40 581

fsamela@wfw.com

**Piraeus**

George Paleokrassas  
Stratos Paschalidis

+30 210 455 7300

gpaleokrassas@wfw.com  
spaschalidis@wfw.com

**Singapore**

Chris Lowe  
Goh Mei Lin

+65 6 532 5335

clowe@wfw.com  
mlgoh@wfw.com

**Hong Kong**

Loretta Lau

+852 2918 9711

llau@wfw.com

London

New York

Paris

Hamburg  
Munich

Milan  
Rome

Madrid

Piraeus  
Athens

Singapore

Bangkok

Hong Kong

# EVENT SPONSORS

commitment to our clients. Our litigators have represented clients in numerous high-profile cases, and our transactional lawyers have handled some of the largest and most complex matters in the world.

Gibson Dunn is a recognized leader in representing companies ranging from start-up ventures to multinational corporations in all major industries, as well as commercial and investment banks, emerging growth businesses, partnerships, government entities and individuals. All of our offices are operated as part of a single enterprise with an emphasis on sharing expertise and personnel in the best interests of our clients. Our attorneys work together seamlessly with other practice groups and offices to deliver the full range of skills and services to our clients.



**Morgan Lewis** provides comprehensive corporate, transactional, litigation, and regulatory legal services to clients of all sizes—from global Fortune 100 companies to just-conceived start-ups—across all major industries, including the maritime industry. We craft and execute business- and industry-specific strategies that align with today's evolving economic and regulatory conditions, and that address the full scope of our clients' challenges and opportunities in the courtroom, in the boardroom, within the workforce, and in government and policy matters.

Founded in 1873, Morgan Lewis comprises nearly 3,000 professionals—lawyers, patent agents, employee benefits advisors, regulatory scientists, and other specialists—in 22 offices across the United States, Europe, and Asia.



**Navios Holdings Inc.** is one of the leading global brands in seaborne shipping, specializing in the worldwide carriage, trading, storage and related logistics of international bulk cargoes. For over 50 years, raw materials producers, agricultural traders and exporters, industrial end users, ship owners, charterers, ship and derivative brokers, agents, and financial business partners have relied on Navios' expertise and innovation.

As a carrier, Navios Holdings Inc. deploys owned, chartered and leased vessels. Navios Holdings Inc. has extensive experience performing complex freight movements and bulk cargo logistics around the world, and in providing innovative solutions for customers' special requirements. In addition, the company recently created a logistics business through the acquisition of HORAMAR SA and its' integration in the new entity of South American Logistics Inc together with the existent bulk terminal in Uruguay. Navios Group worldwide technical ship management capacity is based on a team of industry professionals graduated from the world's leading international schools of naval architecture and marine engineering.

Navios maintains offices in South Norwalk-Connecticut, Piraeus-Greece, Montevideo-Uruguay, Buenos Aires-Argentina and Asuncion-Paraguay. As a public company, Navios is committed to executing on behalf of shareholders and providing best-in-class service to both customers and business partners.

Navios Maritime Holdings' stock is listed on the NYSE where it's Common Shares trade under the symbol "NM".



**Navios Maritime Acquisition Corporation** ("Navios Acquisition") (NYSE: NNA) is an owner and operator of tanker vessels focusing in the transportation of petroleum products (clean and dirty) and bulk liquid chemicals.

Navios Acquisition owns a large diversified fleet of modern crude oil, refined petroleum product and chemical tankers providing world-wide marine transportation services. Its' fleet consists of 29 vessels of 3.3 million dwt of which 15 are in the water. Navios Acquisition's strategy is to employ its vessels to international oil companies, refiners and large vessel operators under quality period charters. Navios Acquisition is committed in providing transportation services and developing and maintaining long-term relationships with its customers.

Navios Acquisition benefits from seasoned management team with established brand and track record with an average industry experience of 20+ years per person. Navios Acquisition maintains strategic relationships with shipyards, commercial banks and other key industry players

For more information about Navios Acquisition, please visit our website: [www.navios-acquisition.com](http://www.navios-acquisition.com).



**Nordea's** vision is to be a Great European bank, acknowledged for its people, creating superior value for customers and shareholders.

We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance.

Nordea has around 11 million customers, approx. 1,400 branch offices and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki.

Website: [www.nordea.com](http://www.nordea.com)



**Ocean Rig UDW Inc.** is an international offshore drilling contractor providing oilfield services for offshore oil and gas exploration, development and production drilling, and specializing in the ultra-deepwater and harsh-environment segment of the offshore drilling industry. The company owns and operates 9 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 7 ultra deepwater drillships, 3 of which remain to be delivered to the company during 2013.

Ocean Rig's common stock is listed on the NASDAQ Global Select Market where it trades under the symbol "ORIG." For more information, please visit the company's website at [www.ocean-rig.com](http://www.ocean-rig.com).

# A Leading Arranger of Syndicated Loans to the Shipping, Offshore and Oil Services Industries

February 2010



**Dofcon AS**

**NOK 775,000,000**

Term Loan

Joint Lead Arranger, Sole Bookrunner & Facility Agent

March 2010



**Royal Caribbean Cruises Ltd**

**USD 1,130,000,000**

Term Loan

Joint Lead Arranger & Joint Bookrunner

March 2010



**Ship Finance International Limited**

**USD 725,000,000**

Term Loan / Revolving Credit

Joint Lead Arranger, Sole Bookrunner & Facility Agent

June 2010



**Seadrill Limited**

**USD 1,200,000,000**

Revolving Credit

Sole Lead Arranger, Sole Bookrunner & Facility Agent

July 2010



**Scorpio Tankers Inc.**

**USD 150,000,000**

Term Loan

Joint Lead Arranger, Joint Bookrunner & Facility Agent

August 2010



**Acergy S.A.**

**USD 1,000,000,000**

Revolving Credit/ Guarantee Facility

Joint Lead Arranger & Joint Bookrunner

August 2010



**General Maritime Corporation**

**USD 372,000,000**

Term Loan

Joint Lead Arranger, Joint Bookrunner & Facility Agent

September 2010



**Stena AB**

**SEK 6,660,000,000**

Revolving Credit

Joint Lead Arranger

September 2010



**Veritable Maritime Holdings**

**USD 550,000,000**

Term Loan

Joint Lead Arranger, Joint Bookrunner & Facility Agent

September 2010



**Viken Shuttle AS**

**USD 450,000,000**

Term Loan

Joint Lead Arranger & Joint Bookrunner

September 2010



**Crude Carriers Corp.**

**USD 200,000,000**

Revolving Credit

Sole Lead Arranger, Sole Bookrunner & Facility Agent

September 2010



**Gearbulk Shipowning Ltd.**

**USD 160,000,000**

Revolving Credit

Joint Lead Arranger & Joint Bookrunner

October 2010



**Seadrill Limited**

**USD 700,000,000**

Term Loan / Revolving Credit

Joint Lead Arranger, Sole Bookrunner & Facility Agent

October 2010



**Songa Offshore SE**

**USD 531,728,582**

Term Loan / Revolving Credit / Guarantee Facility

Joint Lead Arranger, Sole Bookrunner & Facility Agent

October 2010



**Schlumberger Norge AS**

**NOK 600 000 000**

Swing Line / Revolving Credit

Joint Lead Arranger, Sole Bookrunner & Facility Agent

November 2010



**NCL Corporation Ltd**

**EUR 1,185,767,305**

Term Loan

Joint Lead Arranger & Joint Bookrunner

November 2010



**Seawell Limited**

**USD 550,000,000**

Term Loan / Revolving Credit

Joint Lead Arranger & Joint Bookrunner

November 2010



**Royal Caribbean Cruises Ltd.**

**USD 525,000,000**

Revolving Credit

Joint Lead Arranger, Joint Bookrunner & Facility Agent

November 2010



**Solstad Rederi ASA**

**NOK 1,470,000,000**

Term Loan

Sole Lead Arranger, Sole Bookrunner & Facility Agent

December 2010



**DOF ASA**

**NOK 998,000,000**

Term Loan / Revolving Credit

Joint Lead Arranger, Sole Bookrunner & Facility Agent

## Shipping, Offshore & Oil Services

Nordea is the largest financial services group in the Nordic region and one of the world's largest arrangers of international debt transactions for the shipping, offshore and oil services industries. Through our offices in Oslo, Bergen, Copenhagen, Gothenburg, Helsinki, London, New York and Singapore, we provide a diversified range of financial services to our worldwide group of clients.



Oslo • Bergen • Copenhagen • Gothenburg • Helsinki • London • New York • Singapore

# EVENT SPONSORS



**Safe Bulkers, Inc.** 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 consumers of such services. The Company is listed on the New York Stock Exchange and trade under the symbol "SB".

Safe Bulkers, Inc. was incorporated on December 11, 2007 under the laws of the Marshall Islands. The Company is a successor to a business which first invested in shipping in 1958 and has been involved in the drybulk sector for decades. The Company invests in young and modern vessels, with advanced designs and technological specifications, which subsequently are chartered to well-established customers with whom we maintain long-lasting relationships.

As of February 25, 2012, the Company's operational fleet was comprised of 20 drybulk vessels with an aggregate carrying capacity of 1,886,400 dwt and an average age of 4.0 years making ours one of the world's youngest fleets of Panamax, Kamsarmax, Post-Panamax and Capesize class vessels. The Company has also contracted for nine additional drybulk newbuild vessels with deliveries scheduled through 2014.



**Seanergy Maritime Holdings 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 current fleet consists of 19 drybulk carriers (four Capesize, three Panamax, two Supramax, and ten Handysize vessels) with a total carrying capacity of approximately 1,256,962 dwt and an average fleet age of 13.7 years.

The Company's common stock trades on the NASDAQ Global Market under the symbol "SHIP." For more information, please visit the company's website at [www.seanergymaritime.com](http://www.seanergymaritime.com).



**Star Bulk** is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. The Company'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's fleet consists of fourteen dry bulk carriers, consisting of six Capesize vessels and eight Supramax vessels and a combined cargo carrying capacity of 1,475,005 deadweight tons and an average age of approximately 9.3 years. Its common stock trades on the Nasdaq Global Market under the symbol "SBLK." For more information, please visit the company's website at [www.starbulk.com](http://www.starbulk.com).

Capital Link Shipping

Track all U.S. & European listed Shipping companies and access: earnings & conference call calendar, media interviews, press releases, news, blogs, stock prices/charts & presentations

Visit [CapitalLinkShipping.com](http://CapitalLinkShipping.com)

The banner features a background image of a large cargo ship at sea at night, illuminated by its own lights. The text is overlaid on the image in white and yellow. The top part of the banner has the text 'Capital Link Shipping' in a large, white, serif font. Below that, in a smaller white font, is the text 'Track all U.S. & European listed Shipping companies and access: earnings & conference call calendar, media interviews, press releases, news, blogs, stock prices/charts & presentations'. At the bottom, in a yellow font, is the text 'Visit CapitalLinkShipping.com'.



# A GLOBAL FULL-SERVICE INVESTMENT BANK

[www.platoumarkets.com](http://www.platoumarkets.com)

 RS Platou Markets



## Keynote Speaker



**Harris Antoniou**  
**Managing Director & Global Head of ECT**  
**ABN AMRO**

Harris Antoniou is Global Head of ABN AMRO's Energy, Commodities & Transportation (ECT) business. He is a member of the bank's Management Group and the Management Team of the Large Corporates & Merchant Banking division, as well as of various credit, risk and investment committees.

Harris joined ABN AMRO in 1992 within the bank's Global Clients UK department based in Amsterdam. He joined Bank Mees & Hope in 1993 and has since performed a variety of senior management positions within MeesPierson and then Fortis, including Managing Director of Transportation and Chief Representative in Greece. He was appointed CEO of ECT in 2008, a role he retained following the merger of ABN AMRO and Fortis Bank Nederland in 2010.

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

Harris is currently responsible for the international relations of the Association of Banking and Shipping Executives of Hellenic Shipping and a member of American Chamber of Commerce in the Netherlands. He is married, has four children and lives in Amsterdam.



**John R. Ashmead**  
**Partner**  
**Seward & Kissel**

John R. Ashmead is a partner in Seward & Kissel's Bankruptcy and Reorganization Group and Business Transactions (M&A/Private Equity) Group. John has practiced law since 1990.

John's expertise spans workouts, Chapter 11 cases (and foreign insolvency proceedings), bankruptcy/distressed acquisitions, bankruptcy related litigation, structured finance transactions and private equity investments, including acquisitions, mergers and divestitures. He represents lenders, other creditors, equity holders, acquirers, hedge funds, as well as directors and members of formal and informal stakeholder committees.

In the past few years, John has advised several principal players in the shipping industry, including lender groups, owners/charterers, and shipping companies. He is presently actively involved in several in court and out of court shipping matters.

John was a law clerk to the Honorable Cornelius Blackshear, U.S. Bankruptcy Court, Southern District of New York from 1990-1992.

John has appeared before Bankruptcy Courts nationwide. He has authored several articles in the bankruptcy and restructuring area, and lectured on such topics as well.

John is a Fellow of the American College of Investment Counsel and has been recognized as a leading lawyer in bankruptcy by New York Super Lawyers (2011, 2010) and as a Rising Star by Institutional Investor (2008).

John received a B.S. from St. John's University in 1987 and a J.D. from Brooklyn Law School in 1990 where he served on the Law Review. He is a member of the New York Bar and admitted to practice in several courts in and outside New York.



**Loukas Barmparis**  
**President & Director**  
**Safe Bulkers, Inc.**

Dr. Loukas Barmparis is our President and Secretary and has been a member of our board of directors since 2008. Dr. Barmparis also serves as the technical manager of our Manager, which he joined in February 2006. Until 2009 he was the project development manager of the affiliated Alasia Development S.A., responsible for renewable energy projects.

Prior to joining our Manager and Alasia Development S.A., from 1999 to 2005 and from 1993 to 1995, Dr. Barmparis was employed at N. Daskalantonakis Group, Grecotel, one of the largest hotel chains in Greece, as technical manager and project development general manager. During the interim period between 1995 and 1999, Dr. Barmparis was employed at Exergia S.A. as an energy consultant.

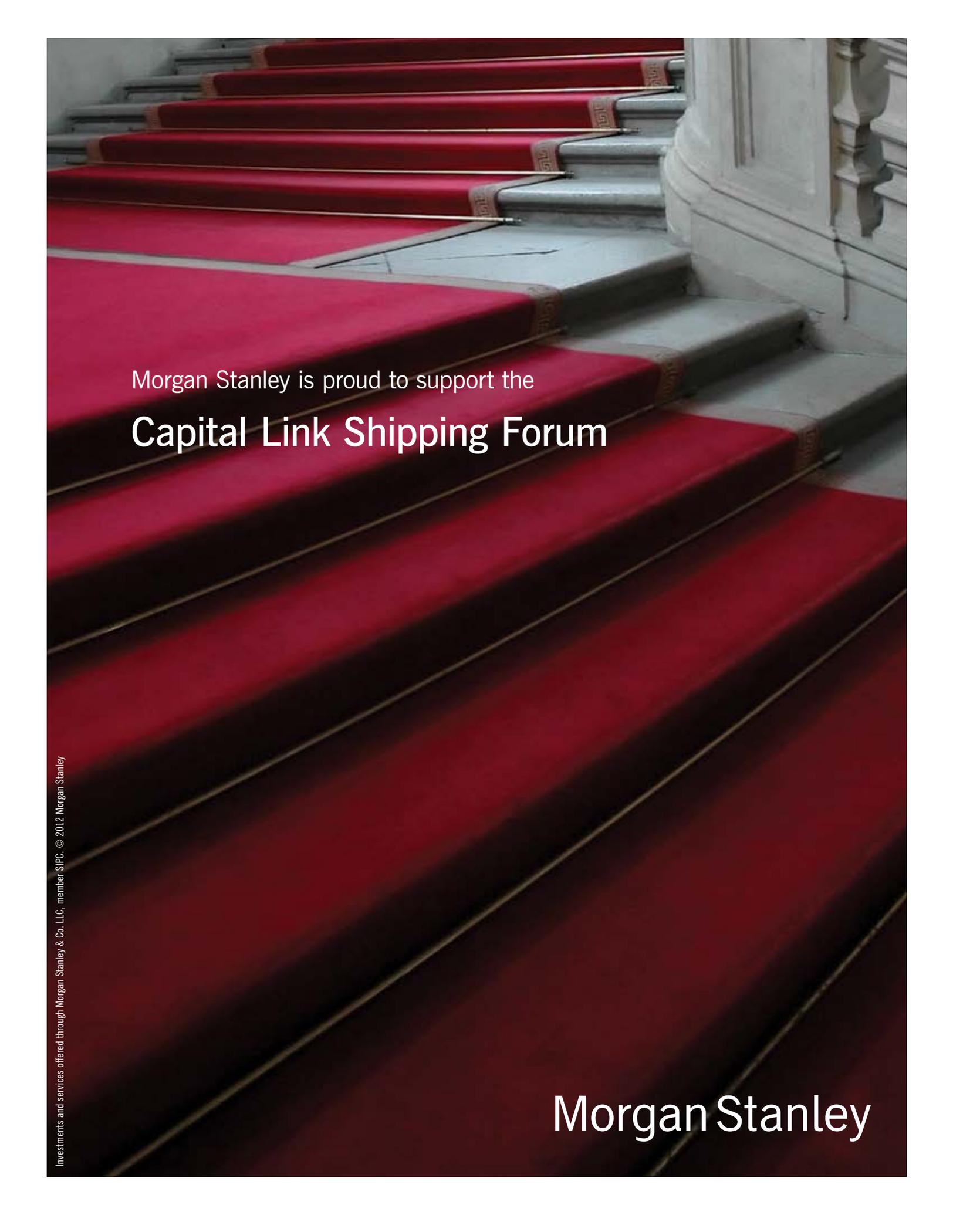
Dr. Barmparis holds a master of business administration ("MBA") from the Athens Laboratory of Business Administration, a doctorate from the Imperial College of Science Technology and Medicine, a master of applied science from the University of Toronto and a diploma in mechanical engineering from the Aristotle University of Thessaloniki.



**Anders Bergland**  
**Head of Equity Research**  
**RS Platou Markets**

Anders Bergland took the position as Head Of Equity Research in RS Platou Markets in December 2010. He is leading a team of 11 dedicated analysts with global coverage of shipping, E&P and oil services sectors.

The RS Platou Markets Group is headquartered in Oslo, with offices in New York and Singapore. As the investment banking arm of RS Platou, they are very dedicated and active within the Shipping and Offshore sectors. Transactions include IPO's and Private Placements in Europe, Asia and the US. Prior to joining RS Platou Markets Anders Bergland has worked in various investment banks including ABG Sunndal & Collier. Anders Bergland holds a Master of Science degree in finance and business administration from Copenhagen Business School and HEC, Paris.



Morgan Stanley is proud to support the  
**Capital Link Shipping Forum**

Investments and services offered through Morgan Stanley & Co. LLC, member SIPC. © 2012 Morgan Stanley

**Morgan Stanley**



**Gust Biesbroeck**  
**Global Head of ECT-Transportation**  
**ABN AMRO**

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

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



**Ronny Bjørnådal**  
**Senior Vice President & Global Head of**  
**Syndicated Loans**  
**Nordea**

Ronny Bjørnådal is Senior Vice President and Global Head of Syndicated Loans in Nordea. Mr. Bjørnådal has worked in Nordea since 1997. He is currently based in Oslo but have worked several years in Nordea's New York office. Mr. Bjørnådal is responsible for the origination, structuring, syndication and documentation of all large syndicated loans that Nordea lead arrange for the shipping, offshore, oil services and cruise industries. Nordea is one of the largest arrangers of debt transactions globally. In 2011, Nordea arranged approx. \$21.5 billion of new transactions in a lead capacity role.

In addition he is responsible for the agency function for all transactions that Nordea act for as administrative agent. Nordea is one of the largest agent to the industries and manage a portfolio of loans for an aggregate amount of approx. \$50 million.



**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.



**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



**Robert Burns**  
**Partner**  
**Bracewell & Giuliani**

Robert Burns is a partner in Bracewell & Giuliani's financial restructuring group. Bob is currently lead debtor counsel for Marco Polo Seatrade B.V. He also regularly advises hedge funds and private equity funds seeking investment opportunities in the shipping sector. Prior to joining Bracewell, Bob

## strategic counseling

Delivering comprehensive legal services to clients around the globe, Morgan Lewis is recognized as a leader by *Chambers* in services to the maritime industry. We regularly advise clients on a wide range of shipping-related matters, ranging from mergers and acquisitions and capital markets transactions to new building construction and the purchase and sale of vessels. We also have a global network of contacts developed to provide clients not only precise legal advice, but also industrywide strategic counseling.

[www.morganlewis.com](http://www.morganlewis.com)



Stephen P. Farrell

212.309.6050 | [sfarrell@morganlewis.com](mailto:sfarrell@morganlewis.com)

101 Park Avenue, New York, NY 10178

This communication is provided as a general informational service to clients and friends of Morgan, Lewis & Bockius LLP. It should not be construed as, and does not constitute, legal advice on any specific matter, nor does this message create an attorney-client relationship. These materials may be considered Attorney Advertising in some states. Please note that the prior results discussed in the material do not guarantee similar outcomes. The photo in this material is a dramatization. Morgan, Lewis & Bockius LLP

served as the general counsel of a large distressed debt hedge fund, where he worked closely with the portfolio team in the legal assessment of investment opportunities in several industries.

Bob brings a unique background to maritime matters, having previously served as general counsel to the largest inland shipping company where he managed a variety of debt restructurings and distressed asset transactions worldwide.



**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.



**Evangelos Chatzis**  
**Chief Financial Officer**  
**Danaos Corporation**

Evangelos Chatzis is our Chief Financial Officer and Secretary. Mr. Chatzis has been with Danaos Corporation since 2005 and has over 17 years of experience in corporate finance and the shipping industry. During his years with Danaos he has been actively engaged in the company's initial public offering in the United States and has led a variety of projects, the latest being the successfully concluded comprehensive financing plan of the company. Throughout his career he has developed considerable experience in operations, corporate finance, treasury and risk management and international business structuring.

Prior to joining Danaos, Evangelos was the Chief Financial Officer

of Globe Group of Companies, a public company in Greece engaged in a diverse scope of activities including dry bulk shipping, the textile industry, food production & distribution and real estate. During his years with Globe Group, he was involved in mergers and acquisitions, corporate restructurings and privatizations. He holds a Bachelor of Science degree in Economics from the London School of Economics, a Master's of Science degree in Shipping & Finance from City University Cass Business School, as well as a post-graduate diploma in Shipping Risk Management from IMD Business School.

**Philippe Chryssicopoulos**  
**Managing Director**  
**Bank of America Merrill Lynch**

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

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

Philippe has completed close to 55 transactions to date, totalling \$130bn in M&A advisory transactions; \$95bn in equity financings; \$19bn in debt/convertible financings. Recent selected transactions include Golar LNG Partners' US\$270m Initial Public Offering (IPO); Costamare's US\$160m IPO; Diana Containerships US\$107m; Navios Maritime Partners' \$112m and US\$80m add-on offerings in 2010; Navios Maritime Acquisition Corp's \$400m secured high yield bond offering; Crude Carriers' \$260m Initial Public Offering; AP Moller Maersk's \$1.6bn add-on equity offering; Navios Maritime Holdings' \$400m secured high yield offering; Cintra's €1.2 billion reverse merger with Grupo Ferrovial; Sacyr's sale of Itinere Infraestructuras for €7.9bn; DP World's \$4.3bn Initial Public Offering; \$3.1bn bond offering of Hellenic Telecommunications Organisation (OTE); advisor to OTE's \$4.1bn acquisition of Cosmote; \$1.5bn accelerated bookbuilding equity offering for the Hellenic Republic's stake in OTE

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



**Evan Cohen**  
**Managing Director, Dry Bulk Group**  
**DVB Group Merchant Bank (Asia)**

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.



# Wherever maritime companies want to go, Jefferies is on board.

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](http://Jefferies.com).

<p>July 2011 Pending</p>  <p><b>Omega Navigation Enterprises, Inc.</b></p> <p><b>\$284,000,000</b></p> <p>Restructuring Financial Advisor to the Company</p>	<p>June 2011</p>  <p><b>DIANA CONTAINERSHIPS INC.</b></p> <p><b>\$107,000,000</b></p> <p>Common Stock Offering Joint Bookrunner</p>	<p>May 2011</p>  <p><b>CRUISE CARRIERS CORP.</b></p> <p><b>\$402,000,000</b></p> <p>Merger with <b>Capital Product Partners L.P.</b> Sole Financial Advisor</p>	<p>May 2011</p>  <p><b>General Maritime Corporation</b></p> <p><b>\$200,000,000</b></p> <p>Private Placement to <b>Oaktree Capital Management</b> Sole Placement Agent</p>	<p>March 2011</p>  <p><b>HSH NORDBANK</b></p> <p><b>\$2,300,000,000</b></p> <p>Restructuring Financial Advisor to HSH Nordbank in the Restructuring of Danaos Corp.</p>
---	--	--	---	--

**Jefferies.com**

Investment Banking

Equities

Fixed Income

Commodities

Wealth & Asset Management

# Jefferies

Evan received his MBA from Columbia University and Bachelor's Degree from The Wharton School.



**John Coustas**  
**President & Chief Executive Officer**  
**Danaos Corporation**

Dr. John Coustas is President and Chief Executive Officer of Danaos Corporation. He has over 25 years of experience in the shipping industry and assumed management of Danaos in 1987 from his father, Dimitris Coustas, who founded Danaos Shipping in 1972.

Dr. J. Coustas is Vice Chairman and a member of the board of directors of The Swedish Club and Chairman of the board of directors of HELMEPA (Hellenic Maritime Protection Agency). Additionally, he is on the board of directors of both the Union of Greek Ship-owners and the Cyprus Union of Ship-owners. He holds a degree in Marine Engineering from National Technical University of Athens as well as a Master degree in Computer Science and a Ph.D in Computer Control from Imperial College, London.



**Claes Devantier**  
**Senior Vice President**  
**Maersk Broker**

Claes Devantier is Senior Vice President of Maersk Broker, Copenhagen.

His career with Maersk Broker started in 1987 and has included various positions with Maersk Broker Asia; initially in Hong Kong, then Singapore and lastly in Tokyo where he was heading up the Maersk Broker Japan office.

In 2000 Claes Devantier returned to Maersk Broker Copenhagen and has since then been in charge of the global Maersk Broker Container Vessel activities. - Additional responsibilities include Maersk Broker Research.

Maersk Broker is a leading broker within the container vessel tonnage segment with a market share of the global chartering market of close to 20%, or in excess of 700 vessels consistently under charter to a wide range of the leading international container lines.

Maersk Broker have during the recent years developed its activities related to chartering, contracting of newbuildings and sale purchase of container vessels, bulk carriers, tankers and specialized tonnage into one the world's largest international shipbroking companies, employing more than 300 brokers and staff at offices in Copenhagen, London, Hamburg, Athens, New York, Tokyo, Seoul, Beijing, Shanghai, Hong Kong, Taipei, Hanoi, Singapore, Mumbai and Dubai.



**George Economou**  
**Chairman, President and Chief Executive Officer**  
**Dryships Inc.**

George Economou has over 30 years of experience in the maritime industry and he has served as Chairman, President and Chief Executive Officer of Dryships Inc. since its incorporation in 2004. He successfully took the Company public in February 2005, on NASDAQ under the trading symbol: DRYS.

Mr. Economou has overseen the Company's growth into the largest US listed drybulk company in fleet size and revenue and the second largest Panamax owner in the world. The company subsequently invested and developed Ocean Rig UDW an owner of rigs and ships involved in ultra deep water drilling.

Mr. Economou is the Chairman, President and Chief Executive Officer of Ocean Rig UDW.

Mr. Economou is a member of ABS Council, Intertanko Hellenic Shipping Forum and Lloyds Register Hellenic Advisory Committees. Since 2010, Mr. Economou has also been a member of the board of directors of Danaos Corporation. Apart from his shipping interests Mr. Economou has invested also in Real Estate. Mr. Economou is a graduate of the Massachusetts Institute of Technology and holds both a Bachelor of Science and a Master of Science degree in Naval Architecture and Marine Engineering and a Master of Science in Shipping and Shipbuilding Management.



**Steve Farrell**  
**Partner**  
**Morgan, Lewis & Bockius LLP**

Steve Farrell is a partner in Morgan Lewis's Business and Finance Practice and a leader of the Securities Industry Practice. His practice focuses on a variety of domestic and international business 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 Dodd-Frank Wall Street Reform and Consumer Protection Act.



**Evan D. Flaschen**  
**Partner**  
**Bracewell & Giuliani**

Evan Flaschen is the chair of Bracewell & Giuliani's Financial Restructuring Group. He represents debtors, investors, funds and other major participants in out-of-court restructurings and in-court proceedings, both domestically and internationally. Various international surveys have described Evan



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

The aggregate domestic market capitalization of listed issuers on NYSE Euronext is \$14 / €11 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.

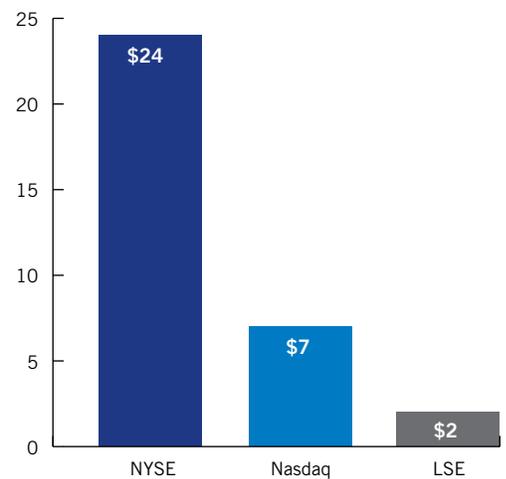
### The World's Leading Maritime Companies Choose NYSE Euronext

The New York Stock Exchange lists 34 maritime companies representing all segments of the market with a combined total market capitalization of \$24 billion.

#### Premier Market for Maritime Companies

- The NYSE is home to nearly twice as many maritime companies as its nearest global competitor. The NYSE's maritime companies are well distributed in size and represent ten different countries across the globe.
- In 2011, we listed Box Ships Inc.
- Five maritime companies have transferred from Nasdaq since 2000.

#### Total Market Capitalization (\$ Billion)



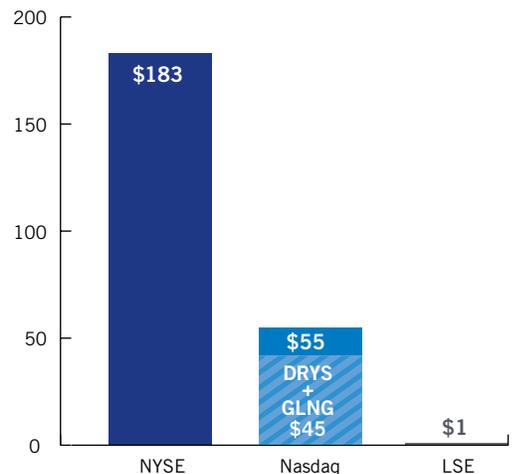
As of December 31, 2011

Source: Bloomberg

#### Leading Liquidity Provider

- NYSE Euronext trading volume in maritime companies is more than triple that of Nasdaq's.
- 81% of Nasdaq's trading value in maritime companies is concentrated in DRYS and GLNG.

#### Average Daily Value (\$ Million)



July, 2011 - December, 2011

Source: Bloomberg

## NYSE is Home to the World's Leading Maritime Companies

Company Name	Ticker	Market Capitalization (\$ Million)
Kirby Corp.	KEX	3,665
Tidewater Inc.	TDW	2,559
Teekay LNG Partners L.P.	TGP	2,396
Teekay Corp.	TK	1,920
Alexander & Baldwin Inc.	ALEX	1,702
Teekay Offshore Partners L. P.	TOO	1,670
Gulfmark Offshore Inc.	GLF	1,115
Seaspan Corp.	SSW	938
Costamare Inc.	CMRE	854
Navios Shipping Partners L.P.	NMM	743
Ship Finance International Ltd.	SFL	739
Diana Shipping Inc.	DSX	618
Nordic American Tankers Ltd.	NAT	566
Safe Bulkers Inc.	SB	425
Danaos Corp.	DAC	364
Navios Shipping Holdings Inc.	NM	363
Frontline Ltd.	FRO	334
Overseas Shipholding Group Inc.	OSG	333
SeaCube Container Leasing Ltd.	BOX	299
CAI International Inc.	CAP	298
Genco Shipping & Trading Ltd.	GNK	243
Tsakos Energy Navigation Ltd.	TNP	220
Teekay Tankers Ltd.	TNK	213
Aegean Marine Petroleum Network Inc.	ANW	194
Scorpio Tankers Inc.	STNG	191
International Shipholding Corp.	ISH	135
Box Ships Inc.	TEU	135
Navios Shipping Acquisition Corp.	NNA	130
Excel Shipping Carriers Ltd.	EXM	123
Baltic Trading Ltd.	BALT	107
Global Ship Lease Inc.	GSL	99
DHT Holdings Inc.	DHT	48
Paragon Shipping Inc.	PRGN	38
Grupo TMM S.A.B.	TMM	29

As of December 31, 2011

“Trading on the New York Stock Exchange is an important step forward for us, as 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 maritime companies and we believe that by joining them, we will increase Paragon’s visibility within the investment community.”

–Michael Bodouroglou, Chairman & CEO,  
Paragon Maritime Inc (NYSE: PRGN)  
and Box Ships (NYSE: TED)

“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 Maritime & Trading is well suited for a New York Stock Exchange listing.”

–Peter Georgiopoulos, Chairman,  
Genco Maritime & 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)

For more information, please contact:

**Stefan Jekel**  
+1 212 656 5773  
sjekel@nyx.com

**Nathanael Mauclair**  
+33 1 49 27 11 56  
nmauclair@nyx.com



# GMS Green Ship Recycling Program (GSRP)



**LET'S TURN THE WORLD GREEN, ONE SHIP AT A TIME!**

**Cumberland, MD – USA**  
Tel: +1.301.759.9240  
Email: [gms@gmsinc.net](mailto:gms@gmsinc.net)

**Shanghai, China**  
Tel: +86.216.075.1900  
Email: [gms@gmsinc.asia](mailto:gms@gmsinc.asia)

**Dubai, UAE**  
Tel: +971.4.423.0720  
Email: [gms@gmsinc.ae](mailto:gms@gmsinc.ae)

**[www.gmsinc.net](http://www.gmsinc.net)**

# SPEAKER BIOS

as “one of the globe’s leading practitioners,” “feared and revered,” “articulate, focused, commercial, affable and highly respected,” and “seasoned and superbly commercial.” A nationwide survey of industry participants recently honored Evan as one of the ten “Most Admired Bankruptcy Attorneys in the United States.”

Evan’s current maritime shipping engagements include serving as lead debtor counsel for Omega Navigation Enterprises, which “scored a landmark victory [that set] an extraordinary precedent for other foreign shipping companies” (Lloyd’s List Dec. 20, 2011), and serving as co-lead debtor counsel with his partner, Bob Burns, for Marco Polo Seatrade, whose victory in Bankruptcy Court enabled it to “win US Chapter 11 bragging rights” (Lloyd’s List Nov. 20, 2011). Evan is also consulting with lender groups or borrowers in other confidential maritime shipping situations.

## **Magnus Fyhr** **CEO and Managing Director** **Clarkson Capital Markets**

Mr. Fyhr is CEO and Managing Director of Clarkson Capital Markets. An boutique investment banking He is a seasoned industry professional with nearly 20 years experience in energy and maritime industries, including equity fund management and research.

He most recently worked at Aquanaut Capital Management LP, an investment management firm he founded in 2006. Previously, he worked at Jefferies & Co., Inc. as a Research Analyst where he played a key role in developing the firms’ maritime research franchise. He was ranked #1 Analyst by Wall Street Journal for two consecutive years (2004-2005). He also worked as a research analyst at EVEREN Securities and Lehman Brothers where he covered the oil service and offshore drilling industries.



## **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, Sonic Automotive and NewLead Holdings 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.



## **Wiley Griffiths** **Executive Director, Global Transportation** **Morgan Stanley**

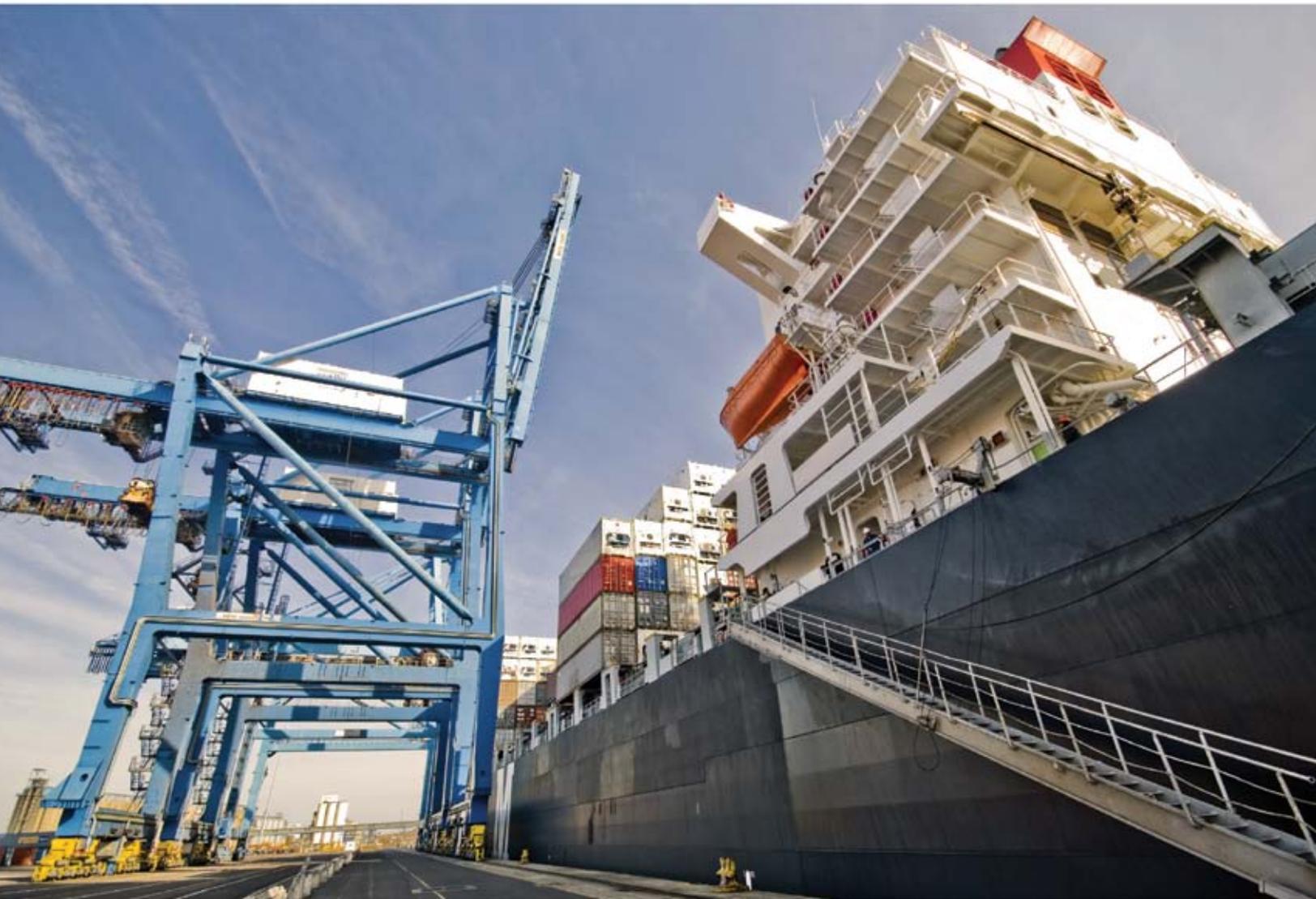
Wiley Griffiths in an Executive Director in Morgan Stanley’s Global Transportation Group. Based out of Morgan Stanley’s New York office, Wiley advises clients throughout the aircraft and equipment leasing, shipping and aerospace industries. Prior to joining Morgan Stanley, Wiley spent eight years at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

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

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

# GIBSON DUNN

With more than 1000 lawyers in 17 offices worldwide,  
Gibson Dunn is a full service global firm recognized  
for excellence in legal services.



[www.gibsondunn.com](http://www.gibsondunn.com)

Brussels • Century City • Dallas • Denver • Dubai • Hong Kong • London • Los Angeles • Munich • New York  
Orange County • Palo Alto • Paris • San Francisco • São Paulo • Singapore • Washington, D.C.



**Magnus Halvorsen**  
Head of Capital Markets  
RS Platou Markets AS

- RS Platou Markets since 2009.
- Former partner and Head of US Sales Pareto Securities 2003-2009.
- He also served as chairman of Nordic Partners Inc. in New York.



**Erik Helberg**  
Chief Executive Officer  
RS Platou Markets AS

Erik Helberg took on the helm as CEO at RS Platou Markets in November 2009 after joining in October the same year. The RS Platou Markets Group is headquartered in Oslo, with offices in New York and Singapore. As the investment banking arm of RS Platou, they are very dedicated and active within the Shipping and Offshore sectors. Transactions include IPO's and Private Placements in Europe, Asia and the US.

Prior to joining RS Platou Markets, he was Partner & Head of Shipping Research at Pareto Securities. He has received numerous awards from top analyst ranking agencies such as StarMine & Prospera, and holds amongst other awards, 3 number 1 rankings as best stock picker in Europe/Norway.

Erik Helberg holds a Master of Science degree in shipping, trade and finance from City University Business School, London and Candidatus Magisterii in law from University of Oslo.



**Sofia Kalomenides**  
Partner – Assurance Services  
Ernst & Young

- ▶ Sofia is a Partner within Ernst & Young Assurance organization and the Capital Markets Leader for Central and Southeast Europe. She has over 27 years of experience in audit services.
  - ▶ Sofia joined Ernst & Young in 1990 and is based in the Athens office. Prior to moving to Greece, Sofia had worked for over five years with one of the big auditing firms in New York.
  - ▶ She is a member of the Institute of Certified Auditors-Accountants in Greece and a US CPA.
  - ▶ She has great experience in auditing Greek and US Listed Companies, including conversions to IFRS and US GAAP, leading and advising on initial public offering transactions in Greece and the US and also in Capital Markets Offering Reviews for cross border transactions, including Euro bond and equity offerings.
- Professional Experience
- ▶ Dryships Inc., OceanRig, Fourlis Group, Titan Cement Co.

**Pavlos Kanellopoulos**  
Chief Financial Officer  
Excel Maritime

Pavlos Kanellopoulos was appointed Chief Financial Officer in April 2010. Mr. Kanellopoulos has 15 years of experience in banking and finance positions, mostly at a senior level. He started his career in the International Banking Division of the Bank of Tokyo-Mitsubishi in London.

Since 2003, Mr. Kanellopoulos held CFO positions with companies in the manufacturing and TMT sectors, most recently as Group CFO at Forthnet SA, the largest alternative telecom and pay-TV operator in Greece. Mr. Kanellopoulos has studied at the Athens University of Economics, the University of Warwick and the London School of Economics and holds a BSc and MSc (Econ).



**Kevin M. Kennedy**  
Director  
The Synergy Group

In 2007, Kevin Kennedy joined The Synergy Group, managers of a fleet of 16 container vessels owned by a group of leading institutional investors. His is responsible for financing the Group's vessel acquisition program and executing its capital markets strategy.

Prior to joining Synergy, Mr. Kennedy served as Chief Financial Officer of Seaspan Corporation, another container shipping company. In August of 2005, Mr. Kennedy assisted Seaspan through its \$600 million initial public offering on the New York Stock Exchange, the largest shipping IPO in US history. Seaspan completed two follow-on equity offerings during Mr. Kennedy's tenure, raising over \$300 million in gross proceeds as the company's fleet grew from 23 to 55 vessels.

Prior to joining Seaspan, Mr. Kennedy held a number of positions at GE Capital including Managing Director and head of the marine financing group. He left GE Capital to found Great Circle Capital, a private equity group focused on the maritime sector. Great Circle was awarded the mandate to manage a \$180 million US Overseas Private Investment Corporation sponsored private equity fund.

Mr. Kennedy began his banking career as a relationship manager in the Marine Transport Department of the Irving Trust Company handling business development, credit analysis, and portfolio management for global shipping clients.

Early in his career, Mr. Kennedy spent three years with Santa Fe Drilling as a marine stability technician aboard semi-submersible drilling rigs.

Mr. Kennedy received his BS degree in nautical science from the United States Merchant Marine Academy and his MBA, with a concentration in finance, from the Columbia University Graduate School of Business.

Mr. Kennedy also served on the board of Seaboard Corporation.

# 360 DEGREES OF SHIPPING

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.



FRIED FRANK



**Nick Kounis**  
Head of Macro Research, Group Economics  
ABN AMRO

Nick is responsible for the bank's analysis of the global economic outlook and the implications for interest rates and exchange rates. The group's analysis is used by a wide range of clients, including a broad spectrum of investors and corporates, as well as the risk and asset and liability management within the bank.

Nick has published on a wide range of areas, including the impact of commodity prices on the global economy, the eurozone sovereign debt crisis, global economic and financial imbalances and monetary policy.

He frequently gives presentations for participants in the financial markets as well as in industry and appears regularly in the financial media, including the Financial Times, Bloomberg and Reuters. Nick was previously Chief European Economist in the Merchant Banking business of Fortis, providing research for institutional investors and large corporates on the European economy and the ECB's monetary policy.

Before becoming a bank economist, he worked at HM Treasury in London (the UK ministry of finance), advising ministers on the international economy, including sovereign debt problems and IMF programmes. He also advised on macroeconomic policy and the fiscal framework. Nick holds degrees in economics and finance, most recently from Durham University in the UK.

**Paul Leand**  
CEO  
AMA Capital Partners LLC

Paul joined the Company in 1998 and became CEO at the beginning of 2004. After joining AMA, he led the development of AMA's restructuring practice, helping AMA earn its position as the pre-eminent maritime restructuring advisor for both creditors and companies alike. He has been involved in the restructuring of numerous high yield issues including Golden Ocean, ACL, Global Ocean, Pegasus and Enterprises, giving AMA over 70% market share in maritime restructuring assignments from 2000-2004. Paul recently led AMA's efforts in the restructurings of PetroMENA ASA, PetroProd Ltd and Petrojack ASA.

Paul has also been involved in M&A roles with SFL (buy side), TECO Transport (buy side) and also spearheaded the firm's private equity investments in Chembulk and PLM. Paul also has extensive experience in structuring leasing and debt facilities. Prior to joining AMA, he worked at The First National Bank of Maryland. Over a nine year period, Paul managed the bank's Railroad Division and, later, it's International Maritime Division. Paul holds a BS/BA from Boston University's School of Management and is a Director of Ship Finance International Ltd. (NYSE), Golar LNG Partners LP (Nasdaq), privately held Helm International and is currently serving as interim CEO of container lessor – Seaco.



**Simen Lieungh**  
President & CEO  
Odfjell Drilling, Oslo

Simen Lieungh joined Odfjell Drilling as President and CEO in 2010. Lieungh has extensive experience from Aker Solutions where he joined in 1988 and was President & CEO since March 2008 until June 2010. He has more than 20 years' experience with large field development projects, covering all phases from conceptual studies to completion and delivery of complete installations. Prior to this, Mr. Lieungh was a research scientist with the Norwegian Defense Research Establishment. Mr. Lieungh is a graduate of the Norwegian University of Science and Technology.



**Douglas Mavrinc**  
Managing Director  
Group Head of the Maritime Equity  
Research Group  
Jefferies & Company, Inc.

Douglas Mavrinc is a Managing Director and Group Head of the Maritime Equity Research Group at Jefferies. Mr. Mavrinc 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. Mavrinc worked 9 years in the energy industry working 8 years as a Financial Analyst with the Royal Dutch/Shell Group of Companies. Mr. Mavrinc received an MBA from Tulane University.



**Ziad Nakhleh**  
Chief Financial Officer  
DryShips

Ziad Nakhleh was appointed as DryShips Chief Financial Officer in November 2009. Mr. Nakhleh has over 12 years of finance experience. From January, 2005 to September, 2008, he served as Treasurer and Chief Financial Officer of Aegean Marine Petroleum Network Inc. ("Aegean"), a publicly traded marine fuels logistics company listed on the New York Stock Exchange. From September 2008 to October 2009, Mr. Nakhleh was engaged in a consulting capacity to various companies in the shipping and marine fuels industries.

Prior to his time with Aegean, Mr. Nakhleh was employed at Ernst & Young and Arthur Andersen in Athens. Mr. Nakhleh is a graduate of the University of Richmond in Virginia and is a member of the American Institute of Certified Public Accountants.



# Shipping Transactions

## Commitment to quality in turbulent times

Sometimes success can be found by going in completely the opposite direction of all others. More frequently, however, the difference between success and relative underperformance comes not from the choice of program, but from the skill with which the program is executed.

In these turbulent times, you need a team of dedicated professionals to help you navigate your **financial** challenges and **support your safe journey** to the next port of call. Our values, collective sector knowledge and expertise, supported by our consistent commitment, magnify the quality of our services. All hands on deck.

[www.ey.com](http://www.ey.com)

For more information, please contact the Shipping Group:  
Tel: +30 210 288 6235



**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 charter holder.



**Hamish Norton**  
**Managing Director**  
**Jefferies & Company**

Hamish Norton is a Managing Director at Jefferies & Company, Inc. and is Global Head of the Maritime Group. He is known for creating Nordic American Tanker Shipping and Knightsbridge Tankers, the first two high dividend yield shipping companies. He recently advised Arlington Tankers in the merger with General Maritime and has been an advisor to U.S. Shipping Partners. He also recently advised New Mountain Capital on its investment in Intermarine. In the 1990s, he advised Frontline on the acquisition of London and Overseas Freighters and arranged the sale of Pacific Basin Bulk Shipping. Prior to joining Jefferies in 2007, Mr. Norton ran the shipping practice at Bear Stearns since 2000. From 1984-1999 he worked at Lazard Frères & Co., from 1995 onward as general partner and head of shipping. Mr. Norton received an AB in Physics from Harvard and a Ph. D. in Physics from University of Chicago.

**Michael S. Pak**  
**Senior Vice President and Equity Research Analyst**  
**Clarkson Capital Markets**

Mr. Michael S. Pak is a Senior Vice President and Equity Research Analyst, covering global shipping at Clarkson Capital Markets (CCM). He joined CCM in 2010 and launched coverage of U.S. listed shipping companies in 2011.

Previously, during 2008-2009, Pak was a Vice President and Senior Analyst in the Equity Research Department at Banc of America Securities LLC (BAS), where he covered Shipping, Transportation & Logistics within the Diversified Industries group. In 2005-2008, Pak served as a team analyst for BAS's Packaging and Paper/Forest research team, which ranked number-one on Institutional Investor's "All-America Research Team". Prior to joining BAS, he was a team analyst for the number-one Institutional Investor-ranked Packaging research group at Citigroup Investment Research, during 2000-2005.

Pak, a Chartered Financial Analyst, is a member of the CFA

Institute and the New York Society of Security Analysts. He earned a bachelor of science degree in economics from New York University's Stern School of Business and a master of business administration degree from Cornell University's Johnson School of Management.

**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).



**Ted C. Petrone**  
**President**  
**Navios Maritime Acquisition**

Ted C. Petrone has been Navios Maritime Acquisition's President and a member of the Board of Directors since March 2008. He has also been a director of Navios Holdings since May 2007, having become President of Navios Corporation (Navios Holdings' predecessor entity) in September 2006. He heads Navios Holdings' worldwide commercial operations. Mr. Petrone has served in the maritime industry for 33 years, 30 of which he has spent with Navios Holdings. After joining Navios Holdings as an assistant vessel operator, Mr. Petrone worked there in various operational and commercial positions.

For the last 15 years, Mr. Petrone has been responsible for all the aspects of the daily commercial activity, encompassing the trading of tonnage, derivative hedge positions and cargoes. Mr. Petrone graduated from New York Maritime College at Fort Schuyler with a B.S. in Maritime Transportation. He has also served aboard U.S. Navy (Military Sealift Command) tankers.



**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



# Clarkson Capital Markets

A global maritime, energy, and natural resources boutique



[www.clarksons.com](http://www.clarksons.com)

Dubai · London · Houston · New York

Clarkson Investment  
Services Limited

Authorised and  
regulated by the FSA

Clarkson Investment  
Services (DIFC) Limited

Regulated by the DFSA

CIS Capital Markets LLC

A member of FINRA

# SPEAKER BIOS

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 Manger 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 Navel Architecture and Marine Engineering from the Massachusetts Institute of Technology.



**Dale Ploughman**  
**Chief Executive Officer**  
**Seanergy Maritime Holdings Corp.**

Dale Ploughman has served as a member of our board of directors and our Chief Executive Officer since May 20, 2008 and as the Chairman of our board of directors since July 21, 2010. He has over 46 years of shipping industry experience. From 1999 to 2011 Mr. Ploughman was the Chairman of the Bahamas Ship Owners Association, and from 2000 to 2005 he was the chairman of South African Marine Corporation (Pty) Ltd., a dry bulk shipping company based in South Africa. In addition, from 2005 to 2010, Mr. Ploughman served as president, chief executive officer and director of Golden Energy Marine Corp.

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 Pribor**  
**Chief Fianacial 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.



**Sandy Reddin**  
**Managing Director**  
**Knight**

Mr. Reddin is the Managing Director responsible for Maritime Shipping Capital Markets at Knight. He has previously led the corporate service and private placement businesses at Knight since 2002.

Prior to Knight he was a Managing Director at First Manhattan Consulting Group where he led client acquisition and capital raising for the early stage business advisory group. Prior to FMCG he was a Managing Director at ABN AMRO and its predecessor companies ING Barings and Furman Selz where he developed the middle markets equity sales team and corporate services business unit. Sandy is a former U.S. Army SOF medic and received his Bachelor Degree from the University of Connecticut.



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

Specialization  
Ship Finance and Capital Markets

Summary  
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.



**AECEAN**  
 Aegean Marine Petroleum  
 Network Inc.

has acquired

**ICS**  
 ICS PETROLEUM LTD.

• **MERGERS & ACQUISITIONS** •

Greenstreet Equity Partners  
 AMCI International  
 First Reserve Corporation  
 Jefferies Capital Partners  
 have acquired

**TECO**  
 TRANSPORT

\$405,000,000

U.S. Maritime Administration

Sale of Passenger Vessels

\$33,000,000

EITZEN GROUP  
 has sold

FOUQUET  
 SACOP

€235,000,000



• **RESTRUCTURINGS** •

SEVAN  
 marine

Bond Restructuring

NOK 2,065,000,000  
 \$363,600,000

CMA CGM

Co-Advisor to the Bank  
 Steering Committee on  
 Restructuring

\$15,000,000,000

PETRO  
 MENA

Bond Restructuring

NOK 3,600,000,000  
 \$300,000,000

REMEDIAL OFFSHORE

Bond Restructuring

\$210,000,000



NEXUS

Bond Restructuring / Sale of  
 Nexus 1 FPSO to EBX Group

\$175,000,000

OCEANIA CRUISES.

Order and financing of two  
 1,250 passenger cruise  
 vessels

\$1,000,000,000

Sealift Inc.

Long-term charters of  
 containerships to

APL

\$60,000,000

• **CAPITAL RAISING** •



Ship Finance  
 International

Sale / Charterback to

CMA CGM

\$342,000,000

Western Bulk

Raised equity to support fleet  
 expansion from

Alterna  
 Capital Partners

\$50,000,000

Ship Finance  
 International

Sale / Charterback to

HORIZON  
 LINES

\$280,000,000



**Michael A. Rosenthal**  
**Partner, New York office**  
**Gibson, Dunn & Crutcher LLP**

Michael A. Rosenthal is a partner in the New York office of Gibson, Dunn & Crutcher and co-chair of the firm's Business Restructuring and Reorganization Practice Group. Mr. Rosenthal has extensive experience in reorganizing distressed businesses and related corporate reorganization and debt restructuring matters. With a long history in the representation of chapter 11 debtors, acquirors of distressed assets and investors in distressed businesses, he has represented distressed debtors, private equity and hedge funds and companies involved in a variety of business sectors, including shipping, energy, retail, manufacturing, real estate, engineering, construction, medical, airlines, media, telecommunications and banking.

Over the years, his debtor clients have included, among others, TBS International, Almatis, B.V., Building Materials Holding Corporation, Prentiss Copley Investment Group, FINOVA, Solutia, Inc., FLAG Telecom, Atlantic Coast Airlines, First RepublicBank Corporation, Resorts International, Financial News Network (now known as CNBC), nationally known homebuilders and National Gypsum Company (now known as Asbestos Claims Management Corporation) and his non-debtor clients have included, among others, Investcorp, Intel, Textron Financial, Catterton Partners, Oldcastle, Q Investments, Tenet Healthcare, Cooper Industries and The Shaw Group Inc.



**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).



**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 Sorkin**  
**Managing Director**  
**Knight Capital Group**

Peter Sorkin is responsible for developing trading opportunities among the firm's customers in relation to shipping assets. Peter's background in transportation leasing and asset finance facilitates the origination and structuring of trades. His focus involves private financing transactions that complement Knight's core capabilities in fixed income and capital markets activity.

Among the areas in which he focuses are sale-leaseback financings, mezzanine debt placements, asset recapitalizations, and restructuring. Peter's activity in shipping is dedicated to developing the network of Knight's institutional clients who are a natural base of investors with capital available to support the maritime industry.

Prior to joining Knight in 2009, Peter was a member of Bank of America where he was involved in the leasing business and securities trading desk. His work in this capacity included structured securities, private financings, as well as trading of physical assets, in particular the purchase and sale of equipment on lease to operators.

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.



The Marshall Islands Registry



**Steven Strom**  
Managing Director  
Jefferies & Company, Inc.

Steven Strom joined Jefferies & Company, Inc. in 2006 and is a Managing Director and Global Head of the firm's Restructuring and Recapitalization Group in New York.

His transaction experience includes advising companies, creditors, shareholders and buyers of assets in financial distress and Chapter 11 situations. He has also testified as an expert in numerous Chapter 11 cases on valuation, asset sales, feasibility, projections and other plan issues.

Mr. Strom's company-side experience includes advising Borders Group, Global Aviation, Apex, Pliant, Omega Navigation and Greate Bay Hotel and Casino. He advised creditor groups in a number of restructuring transactions including Danaos, Gateway Casinos, WCI Steel, Hollywood Casino Shreveport, Quebecor, Werner Holdings and Marvel Entertainment.

#### Prior Professional Experience:

- CIBC World Markets, Managing Director in the Restructuring Group at CIBC World Markets
- Chanin Capital Partners, Managing Director and co-head of the New York office
- Commodities Corporation, Research Analyst / Trader
- Chemical Bank, Vice President

#### Education:

- MBA at the University of Michigan
- Bachelor of Science degree in Finance at Arizona State University
- Awarded the Board of Regent's Academic Scholarship and the Financial Analyst Society Scholarship



**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.



**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.



**Alfred Yudes**  
Partner  
Watson, Farley & Williams LLP

Alfred Yudes joined Watson, Farley & Williams LLP in 1990 and is the current Head of the New York office. He specialises in maritime, commercial, insurance and bankruptcy litigation and arbitration work. His experience includes charterparty disputes, shipbuilding and conversion contracts, vessel sales, container manufacture, purchase and leasing, vessel casualties, foreclosures and enforcement of security instruments, trading and sales, securities and derivatives, insolvencies and workouts.

Mr. Yudes' most recent experiences include: (i) acting for secured Lenders before and in the Eastwind Maritime Chapter 7; (ii) acting for secured Lenders before and in the TBS Chapter 11 filing; and (iii) acting as special maritime counsel to the Trustee in a Chapter 11 Bankruptcy Proceeding in Delaware.

Mr. Yudes was a Former Chair of the International Law Section of the New York State Bar Association (1995-1996), and a delegate to the New York State Bar Association House of Delegates (1996-1997). He is a Member of the Maritime Law Association of the United States; and was named one of the Best Lawyers in America and in New York Superlawyers.

Mr. Yudes is a graduate of McGeorge School of Law, University of the Pacific (J.D. with great distinction) and the U.S. Naval Academy (B.Sc. Naval Science), and is a member of the New York and Pennsylvania Bars.





**OCEAN RIG**  
**NASDAQ: ORIG**



## Supporting Organizations

---



### IMASMA – Maritime Sales & Marketing 2012

Maritime Sales & Marketing 2012 is the only dedicated marketing, sales and communications conference for the shipping and wider maritime industry. Featuring cutting-edge presentations and case studies sessions cover everything from crisis communications, avoiding sales discounting and using social media channels to building an industry-leading brand.

At MSM2012 join established thought-leaders from inside and outside the maritime industry, network with others driving the marketing, sales and PR agenda within their maritime businesses, with the maritime media, and connect with a new, vital source of suppliers for your marketing, sales and PR supply chains.

With contributions from major maritime companies and organisations including IMO, Maersk, Wärtsilä, Wilhelmsen Ship Service, shipping's largest crisis communications provider MTI Network, PR agencies BLUE and Rhodes Communications Inc, and digital pioneers such as ShipServ, Petromedia and Coracle Training, you'll enjoy a truly relevant, information-packed and dynamic two-days which will leave you energized, inspired and considerably more knowledgeable than when you arrived.



**NAMEPA** (North American Marine Environment Protection Association) is a maritime industry-led initiative which operates as a voluntary, non-profit and nongovernmental organization committed to preserving the marine environment through educating seafarers, port communities and students about the need, and strategies, for protecting this important global resource and engages maritime businesses, government and the public to "Save our Seas" by promoting sound environmental practices. [www.namepa.net](http://www.namepa.net).



**NYMAR** is a member based association of maritime companies in the greater metropolitan New York area whose goal is to promote the benefits of the region as a maritime business center in order to attract more businesses to share in the opportunities available in this robust area. It hosts regular seminars, networking luncheons and receptions, and participates in many area conferences and events.

The New York Maritime Cluster is home to over 250 shipping companies, who are continually reaping the benefits of the area's extensive resources and infrastructure (banks, lawyers, insurance and arbitration). New York is also the world's best tax haven for a foreign shipping company to base its operations if it qualifies for exemption under US tax laws or a US treaty.

New York also boasts an economy larger than most countries, an internationally diverse population, more Fortune Global companies than any other international center, and is one of the world's cultural capital. Home to the two largest stock exchanges in the world, New York is where shipping and transactional executions meet.

For more information on NYMAR call us at +718 841-74NY (69) or go to [www.nymar.org](http://www.nymar.org).



The Women's International Shipping & Trading Association (**WISTA**) is an international organization for women in the maritime industry. WISTA aims to be a major player in attracting more women to the industry and in supporting women's advancement to high-level management positions. With networking, education and mentoring as our primary objectives, we endeavor to enhance members' competence and empower career success. There are over 1,500 individual members and 33 National WISTA Associations from countries around the world. WISTA USA, which is part of the international WISTA organization, has over 250 members from all over the country representing the diversity of our nation's maritime industry. Because of the size of the United States, WISTA USA is organized in eight regional chapters – NY/NJ; Connecticut; Washington, DC metro area; Florida; New Orleans; Houston; West Coast; and Pacific Northwest. For more information, please contact Jeanne Grasso, President of WISTA USA, at [grasso@blankrome.com](mailto:grasso@blankrome.com).

## Media Partners

---



**Barron's** ([www.barrons.com](http://www.barrons.com)) is America's premier financial magazine, renowned for its market-moving stories. Published by Dow Jones & Company since 1921, it reaches an influential audience of senior corporate decision makers, institutional investors, individual investors and financial professionals. With new content available every week in print and every business day online, Barron's provides readers with a comprehensive review of the market's recent activity, coupled with in-depth, sophisticated reports on what's likely to happen in the market in the days and weeks to come. As a result, Barron's is the financial information source these powerful people rely on for market information, ideas and insights they can use to increase their professional success and enhance their personal, financial well-being.

## Lloyd's List

For more than 275 years, the leaders of the world's shipping industry have relied on **Lloyd's List** to give them an edge. Lloyd's List has plotted the course for the global maritime industry since the days when Edward Lloyd founded a coffee shop and posted vital information of ship arrivals, departures and known casualties

# **Star Bulk** *CARRIERS CORP.*



Your global dry bulk shipping transport partner



RINA

## Media Partners

for London's maritime commercial community. Today, Lloyd's List provides news, analysis, data and opinion from the maritime industry across multi-media channels (including iPhone and iPad Apps), which you can access whenever and wherever you are in the world. With Lloyd's List it's easy to know what is happening in shipping and keep up to date with events driving change in global trade.



**The Maritime Executive** was created with industry leaders in mind and today is the most trusted resource available for maritime decision-makers. Each edition features top executives and their businesses from around the world and provides in-depth analyses of the critical issues of the day. No other publication comes close to its elegance of design and quality of writing. Readers count on The Maritime Executive as their number one source of industry insight.



**Ship2Shore** is the b2b weekly on-line magazine dealing with shipping, ports, transport and logistics. Being circulated to over 40,000 professional readers and firms in the sector, it is the most proper communication means for companies interested in getting up-to-dated and/or investing in Italy and in the Mediterranean area.

## TradeWinds

**TradeWinds** is the number one news provider and one of the most powerful and influential information sources in global shipping. With the highest fully paid circulation in the industry of over 8,100 subscribers (which equates to 48,000 weekly readers) in all the key shipping regions, its prominent position is the result of a dedicated, single-minded pursuit of hard-hitting and entertaining journalism. If you want to be on top of what is happening on the global shipping scene, it's a read that can't be missed.

## Worldoils

**Worldoils** is a company that combines the power of marketing as well as the in-house expertise for the Oil, Gas, Offshore and the Maritime industries. Worldoils' web portal [www.worldoils.com](http://www.worldoils.com) has become a truly central platform for visitors who need information regarding oil and gas products and services, research, training, conferences, news and events as well as a popular advertising base for providers of Oil, Gas, Marine and Offshore services. Worldoils has also launched the jobs system and a marketplace. In the recent months, Worldoils has strengthened its position as a fast developing central place for buying and selling of land rigs, offshore rigs, barge rigs and other oilfield and subsea equipment.

# Take a free trial today

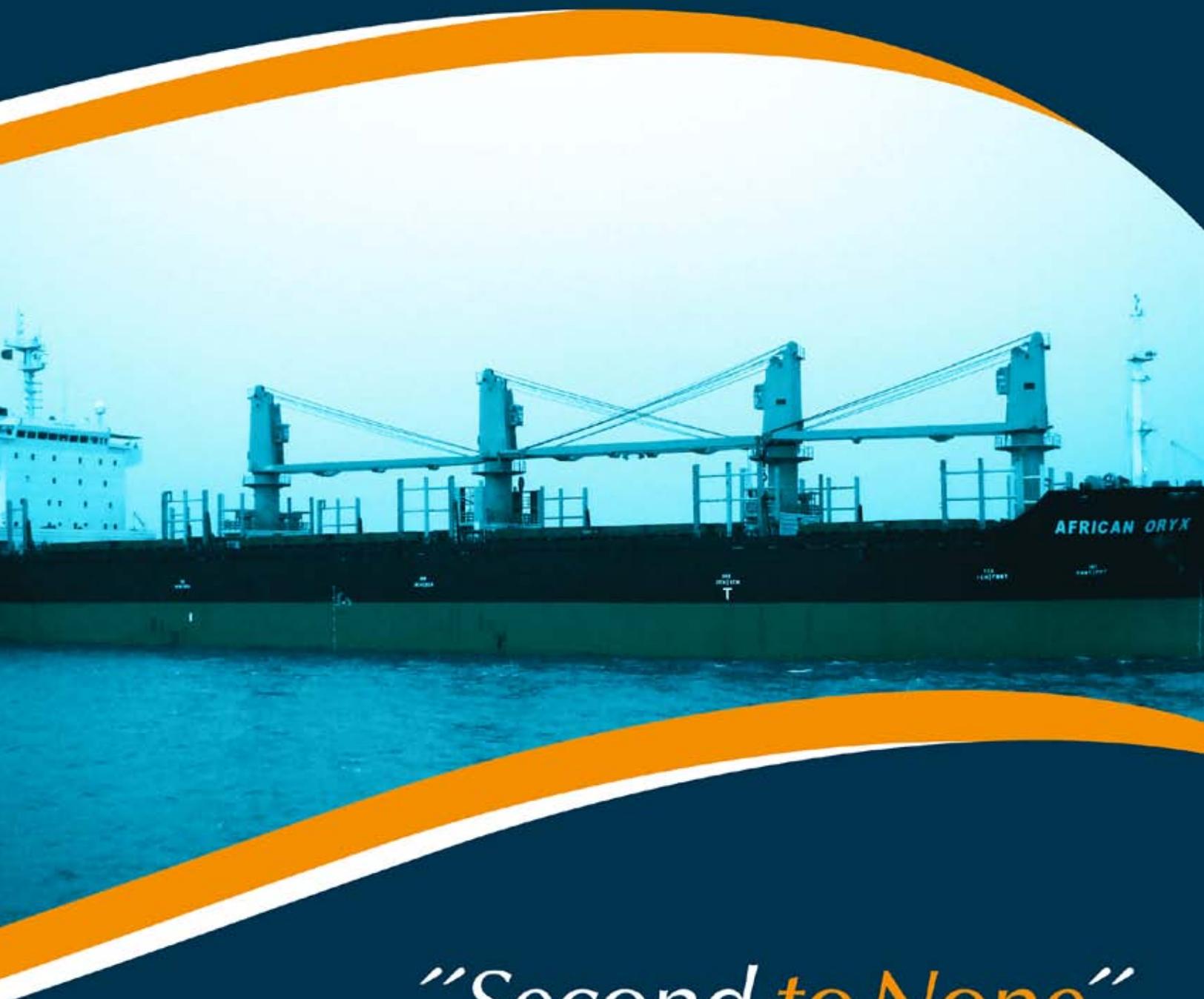


To register please visit

[www.lloydslist.com/trial](http://www.lloydslist.com/trial)

*seanergy*

SHIP  
NASDAQ  
LISTED



*“Second to None”*

Seanergy Maritime Holdings Corp.  
127, Vouliagmenis Avenue  
166 74 Glyfada, Athens Greece  
Tel: +30 213 0181507  
Fax: +30 210 9638450  
[mail@seanergymaritime.com.gr](mailto:mail@seanergymaritime.com.gr)

# BARRON'S The Art of Successful Investing Conference

Meet some of the world's most informed, most influential investors, including many members of Barron's Roundtable. Don't miss this opportunity to hear from these investing luminaries at one place, at one time.

FOR MORE DETAILS on the speakers and agenda, visit [www.barrons.com/aosi](http://www.barrons.com/aosi) or 312-750-4190

MONDAY | OCTOBER 22, 2012 | THE METROPOLITAN CLUB | NEW YORK CITY



*"The indebtedness of the private sector has been transferred to the public sector's balance sheet, and it is time to pay the bill. We're looking at austerity and higher taxes."*

— PATRICK NEAL | CEO/CIO | TreePoint Capital Management



*"The Fed will be forced to undertake another round of quantitative easing because the pain will be too great. When that happens, markets can light up, at least temporarily."*

— FRED HICKEY | Editor | The High-Tech Strategist

*"There is a vacuum of leadership in the U.S. in both the presidency and Congress. Much of this decline is a self-inflicted wound."*

— SCOTT BLACK | Founder | Delphi Management



*"We don't mind slow growth. It could be Nirvana for the stock market because companies are growing and generating free cash, and they don't have to invest much in capital spending or inventory."*

— MERYL WITMER | General Partner | Eagle Capital Partners



*"The industrialized world has hit a debt ceiling. In a highly leveraged economy, fiscal policy is the only thing that works to spur growth."*

— FELIX ZULAUF | Founding Partner | Zulauf Asset Management



*"The P/E ratio is no longer the keystone metric that many investors believe it is. The weakening of GAAP standards has led to earnings becoming less informative."*

— BILL PRIEST | CEO | Epoch Investment Partners

*"Stocks in emerging markets [are] less attractive than those of developed markets. The growth story isn't over, but the stock story has taken a pause because of valuation."*

— DAVID HERRO | Chief Investment Officer | Harris Associates



*"[Volatility] has little to do with the problems in Europe and everything to do with excessive liquidity that is being created in the system. Unless there is a general collapse of liquidity... the volatility will continue, perhaps for five or 10 years."*

— MARC FABER | Managing Director | Marc Faber Ltd.



*"This is a bond-picker's market, no two ways about it. The selling is indiscriminate across the board, so there are phenomenal opportunities."*

— DAN FUSS | Vice Chairman | Loomis, Sayles & Company



*"More and more people are saying that we may need to have a change in leadership in the White House."*

— GREGORY VALLIERE | Chief Political Strategist | Potomac Research Group

GUEST SPEAKER



[www.safebulkers.com](http://www.safebulkers.com)

**SB**  
**LISTED**  
**NYSE**

Safe + Safety  
= THE TEAM TO TRUST



*m/v KANARIS, 178000 dwt  
capsize bulkcarrier, built 2010*

**SAFETY MANAGEMENT OVERSEAS S.A.**  
**[www.safety.gr](http://www.safety.gr)**

EXCLUSIVE COMMERCIAL AND TECHNICAL MANAGERS OF SAFE BULKERS

# www.CapitalLinkShipping.com

...your link to shipping and its listed companies



- All listed Company news and Company profiles
- Share prices – comparative charts among indices and companies
- Earnings and conference call calendar
- Company presentations
- Daily news on the shipping industry, commodities and energy
- Shipping industry reports on dry bulk, tankers, containers, LNG/LPG
- Fixtures, TC rates, TC rate charts
- Sales and purchase and demolition markets
- Shipbuilding
- FFAs
- Weekly shipping and stock market review
- Interviews of CEOs and other industry participants
- Message boards and blogs
- Sign up for news and alerts and for our Weekly Newsletter
- Personalize your screen with companies and news you want

Sign up for FREE access



...your Link with the Global Investment Community

NEW YORK Tel. +1 212 661 7566  
LONDON Tel. +44 (0) 20 3206 1322  
ATHENS Tel. +30 210 6109 800  
E-MAIL: [shipping@capitallink.com](mailto:shipping@capitallink.com)



**THE  
FUTURE  
IS  
ALREADY  
HERE**

**Danaos Corporation**

c/o Danaos Shipping Co. Ltd

14 Akti Kondyli str., Piraeus 185 45, Greece | t: +30 210 4196480, f: +30 210 4196489

[www.danaos.com](http://www.danaos.com)

**danaos**

## 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](http://www.capitallinkforum.com)).

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

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



When Safety, Reliability, Trust . . .  
mean Business!  
... Continuously Growing



# TRADEWINDS WHEREVER YOU ARE, SO ARE WE

Sponsored by



Download our new app to your tablet or smartphone and you'll take TradeWinds news and insight with you wherever you go.

Featuring the weekly edition plus all the latest breaking stories, it's the handiest way to keep in the know and up to date, and it's free to our subscribers. Get a head start, the app edition is available Thursdays 18:30 GMT!



Download yours today  
Visit the App Store or  
Android Market

Scan the QR code to download



## TradeWinds

SHIPPING NEWS: YOU MAKE IT, WE BREAK IT  
TRADEWINDSNEWS.COM

# CAPITAL LINK STOCK MARKET MARITIME INDICES

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

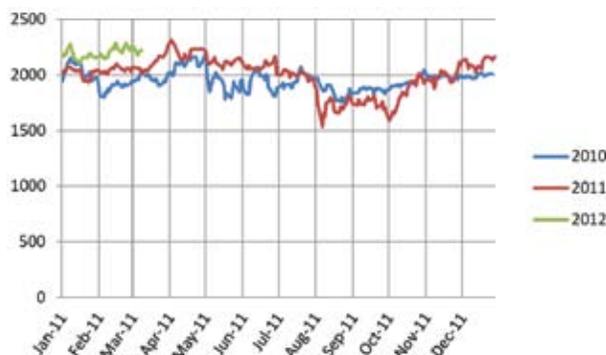
**Compare the stock performance of**

- ▶ 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](http://www.maritimeindices.com)  
[www.capitallinkshipping.com](http://www.capitallinkshipping.com)  
[www.capitallink.com](http://www.capitallink.com)

**Capital Link** - New York - London - Athens

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

carrying...



...is in our nature!

dry bulk carriers

Being the oldest listed pure dry bulk shipping company on the US Exchange (EXM-NYSE), we understand the value of leading the way. We've pioneered the path to the US capital markets earlier than any of our peers and have been a publicly listed corporation for the past 14 years. Through our wholly owned subsidiary, Maryville Maritime Inc, we've also been the first ship management company in Greece to have been awarded simultaneously ISM and ISO 9000 Safety and Quality Systems in early 1996. ISO 14001: 2004 was awarded in early 2004. With an established track record of profitability and a new executive management team in place, we are well poised to build on a long tradition of excellence.

c/o: 17<sup>th</sup> Km National Road Athens-Lamia & Finikos Street  
145 64 Nea Kifisia | Athens, Greece  
Tel : + 30 210 62 09 520 | Fax: + 30 210 62 09 528  
email: [info@excelmaritime.com](mailto:info@excelmaritime.com)



**EXCEL**  
EXCEL MARITIME CARRIERS LTD

*committed to excellence*

# CAPITAL LINK SHIPPING FORUMS

Linking Shipping and Investors  
Across the Globe...



New York City, United States



London, United Kingdom



Athens, Greece

**Capital Link – New York – London – Athens**  
230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526  
Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 203 206 1320 • Fax. +44(0) 203 206 1321  
40, Agiou Konstantinou Str, Suite I 27, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801  
[www.capitallink.com](http://www.capitallink.com) - [www.capitallinkforum.com](http://www.capitallinkforum.com) - [www.capitallinkshipping.com](http://www.capitallinkshipping.com)



Navios Maritime Holdings Inc.

A Vertically Integrated Global Shipping Company

[www.navios.com](http://www.navios.com)



*www.maritimecsr.com*

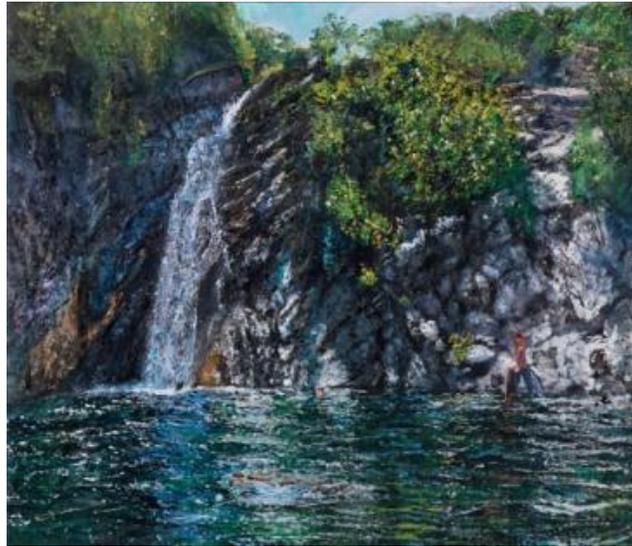


A permanent web-based resource, **www.maritimecsr.com** not only centralizes information on corporate social responsibility (CSR) in the shipping and offshore industries, but it also identifies, showcases, and publicizes initiatives and practices by governmental and non-governmental organizations, industry associations, and especially companies.



Athens:: +30 2106 109800 | New York: +1 (212) 661-7566 | London: +44(0) 20 3206 1322  
Email: [forum@capitallink.com](mailto:forum@capitallink.com)

# MARIA FILOPOULOU



**“I paint the borderlines of happiness”**

**“I paint to express myself, and to create a sense of personal freedom and space. I observe the visible, and present my own reality. Despite the constraints of the canvas, which allow me only two dimensions to work with, I am still able to create horizons that open up spaces, full of enchantment. I lose myself in the adventure of painting, among the ideas and pathways that my imagination summons up for me.**

**The adventure is self-knowledge, and I am always hungry to know more, and to paint more....The colors and the strong light are aspects of my preoccupations. When I paint, I ignore the edges of the canvas extending beyond it onto the wall or the floor. I have an obsession for fitting everything into the work, even myself. I want to feel that I am in the picture, an actual part of it.**

**This for me is a truly liberating experience. The unique qualities of freedom, and the freedom associated with rhythm and breathing are contrasts that provide my painting with a source of energy. Each piece of work is a new adventure with an ending that cannot be anticipated”**

## **Maria Filopoulou**

Maria Filopoulou, the famous Greek painter, is born in 1964 in Athens. She studied painting in Paris at the “Ecole Nationale Supérieure des Beaux-Arts” under Leonardo Cremonini, during the period 1984-1988. Continued with postgraduate studies at the same school, with a scholarship of the French Government, during the period 1988-1989 (lithography under Abraham Hadad).

Her works are to be found in the National Gallery, in the Greek Parliament, and in private museums and collections in Greece and abroad. She has received several awards and recognitions for her work.

**[www.mariafilopoulou.com](http://www.mariafilopoulou.com)**

# CAPITAL LINK RECOGNIZED AS THE "PREMIER INTERNATIONAL SHIPPING & MARITIME INVESTOR RELATIONS FIRM – NORTH AMERICA & EUROPE" BY *INTERCONTINENTAL FINANCE MAGAZINE*



InterContinental Finance Magazine

CONTINENT  
AWARDS 2012

WINNER

February 2012—Capital Link was recognized as the "Premier International Shipping & Maritime Investor Relations Firm - North America & Europe" by *Intercontinental Finance Magazine* based on nominations received by the magazine's publishers.

The "InterContinental Finance Magazine 2012 Continent Awards" recognize those firms that have excelled over their competitors because of their continued quality of advice, customer service, and business prowess. Winning firms are recognized for their excellence not just within their own country, but also on a global scale.

**This is the second industry award for Capital Link. In December 2011, it was recognized by *Lloyds List* for its contribution to the shipping industry.**

Nicolas Bornozis, President of Capital Link, mentioned: "We are humbled and proud to receive this prestigious Award, which further recognizes and validates our efforts and commitment to the industry and to our clients. Capital Link is privileged to have become the "go-to" destination for

information and insight on shipping and the maritime sector, serving as an effective link between public and private sector companies, the investment and financial community, and trade and financial media. While we maintain focus on the individual needs and objectives of each client, we also look to the industry as a whole as we seek to raise awareness to a wider audience about shipping and the maritime sector as well as their vital and enduring role in the global economy and trade. Given the challenging market conditions at present, we believe that our mission and role is even more significant. This Award motivates us to continue and reinforce our efforts."

## About Intercontinental Finance Magazine:

InterContinental Finance Magazine has become an industry leading publication, providing its readership with clear and concise reports and reviews, highlighting the very best of advisors and financiers, across all Continents, whilst displaying global transactional activity. Each monthly edition provides the 98,000 readers with content to make informed decisions as to what firms they would be wise to bring on board, to assist them in corporate matters, whether of a transactional nature, or simply ongoing assistance to ensure their businesses are applying good governance in all areas. For more information: [www.intercontinental-finance.com](http://www.intercontinental-finance.com).

## About Capital Link:

Capital Link is a New York-based advisory, investor relations, and financial communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the industry, becoming the largest provider of investor relations and financial communications services to international shipping companies listed on the U.S. and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens. In our effort to enhance the information flow to the investment community and improve awareness about shipping and the maritime sector to a wider audience, Capital Link has undertaken a series of initiatives beyond the traditional scope of our investor relations activity, including an online shipping portal ([www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)), Capital Link Shipping Markets Report, Capital Link Maritime Indices ([www.MaritimeIndices.com](http://www.MaritimeIndices.com)), sector forums and webinars, and its premier investor shipping forums.





**DryShips Inc.**

**NASDAQ: DRYS**

# GET ON BOARD THE NYSE

With 34 maritime companies, representing \$24 billion in market capitalization, the **NYSE** is the leading marketplace for the maritime industry in the United States.

We are proud of our strong and growing partnership with Greece and its corporate community.

We would like to extend a special thanks to Capital Link for their continued dedication in serving shipping companies around the world and acting as an effective link between investment communities in Greece and the U.S.

**Nathanael Mauclair**

[nmauclair@nyx.com](mailto:nmauclair@nyx.com)

+33 1 4927 1156



**NYSE Euronext**<sup>SM</sup>

COLLABORATING

CREATING

CONNECTING

DELIVERING

INNOVATING

IN COOPERATION WITH



GLOBAL LEAD SPONSORS



GLOBAL GOLD SPONSORS



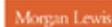
GLOBAL SILVER SPONSORS



GLOBAL CORPORATE SPONSORS



EVENT SPONSORS



SUPPORTING ORGANIZATIONS



MEDIA PARTNERS



# Capital Link Shipping Forum

6<sup>th</sup> Annual  
Invest in International Shipping

Monday, March 19, 2012  
Metropolitan Club, New York City

ORGANIZED BY



Capital Link

INVESTOR RELATIONS &  
FINANCIAL COMMUNICATIONS

[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)  
[www.capitallinkshipping.com](http://www.capitallinkshipping.com)  
[www.capitallinkgreece.com](http://www.capitallinkgreece.com)  
[www.capitallinkfunds.com](http://www.capitallinkfunds.com)  
[www.capitallinkwebinars.com](http://www.capitallinkwebinars.com)

NEW YORK, USA  
230 Park Avenue, Suite 1536  
New York, NY 10169  
Tel.: +1 (212) 661 7566  
Fax.: +1 (212) 661 7526

LONDON, UK  
2/8 Victoria Avenue, Longcroft House  
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  
Tel.: +30 (210) 6109 800  
Fax.: +30 (210) 6109 801