

5th Annual Capital Link Global Commodities - Energy - Freight Forum

Linking Derivatives & Physical Markets

Tuesday, September 17, 2013
Metropolitan Club, New York City



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Capital Link

5th Annual Global Derivatives Forum

Tuesday, September 17, 2013. Metropolitan Club, New York City



This year's conference focuses on the underlying trends that shape the global Commodity, Energy and Freight markets. A review of the major regulatory framework, fundamentals and trends in these three interconnected areas will provide critical insight into the global economy and trade, as well the impact and the development of derivatives activity.

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

Our Forum remains the only one focusing on **Commodity, Energy and Freight**, linking the derivatives and the physical markets to provide an invaluable source of information to investors. By focusing on these three strategic areas, which are followed by the same investor and trader universe, Capital Link is able to combine informational and educational value with marketing and networking opportunities, attracting a significantly larger, target audience of industry professionals.

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

Sincerely,

Nicolas Bornozis

President



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11:45 PM – 12:10 PM	REGISTRATION
12:10 PM – 12:15 PM	INTRODUCTORY REMARKS Nicolas Bornozis, <i>President</i> - Capital Link, Inc.
12:15 PM – 1:00 PM	DODD FRANK ROUNDTABLE <i>The regulatory update: Where is the OTC derivatives market now? Cross-border issues: US vs. non-US regulations</i> Moderator: Mark Allan Smith, <i>Partner</i> - PricewaterhouseCoopers LLP Panelists: Daniel N. Budofsky, <i>Partner, Derivatives & Structured Products</i> - Davis Polk & Wardwell LLP Thomas Sexton III, <i>Senior Vice-President, General Counsel & Secretary</i> - National Futures Association Tom LaSala, <i>Managing Director & Chief Regulatory Officer</i> - CME Group Gary Simpson, <i>Director</i> - Deutsche Bank Michael Loesch, <i>Partner</i> - Norton Rose Fulbright
1:00 PM – 1:30 PM	IRON ORE & STEEL: Physical Markets and Derivatives Moderator: Kurt Fowler, <i>Business Development Manager</i> - The Steel Index Panelists: Young-Jin Chang, <i>Director Metals Research & Product Development</i> - CME Group Colin Richardson, <i>Managing Editor, Steel Markets Daily</i> - Platts Spencer Johnson, <i>Primary Risk Management Consultant</i> - INTL - FCStone Inc.
1:30 PM – 2:00 PM	COAL: Physical Markets and Derivatives Moderator: Michael Sackheim, <i>Partner</i> - Sidley Austin LLP Panelists: Bernie Muich, <i>Director</i> - CME Group Ola Strand Andersen, <i>Managing Director</i> - Marex Spectron Asia Pte Ltd Matt Moore, <i>Senior Coal Trader</i> – Cargill
2:00 PM – 2:15 PM	VOLATILITY in the FUEL OIL MARKET Charles Davies, <i>Vice President Commercial Services</i> - World Fuel Services
2:15 PM – 2:55 PM	THE FUEL OIL MARKET Moderator: Nick Tavlarios, <i>President</i> - Aegean Marine Petroleum Network Panelists: Charles Davies, <i>Vice President Commercial Services</i> - World Fuel Services Dana Fraktman, <i>Vice President Marine Fuel Oil Supply & Trading</i> - Global Companies LLC John Kingston, <i>Global Director, News</i> - Platts Tammi Welch, <i>Vice President, International Marketing</i> - LQM Petroleum Services Adrian Tolson, <i>General Manager - North America</i> - O.W. Bunker North America Inc.
2:55 PM – 3:25 PM	TRADING, SETTLING & FINANCING DERIVATIVES TRADES Moderator: Richard Baker, <i>CEO & Founding Member</i> - Cleartrade Exchange Panelists: Catherine E. Napolitano, <i>Deputy General Counsel, OTC Derivatives</i> - INTL - FCStone Markets LLC Myles Edwards, <i>Chief Compliance Officer</i> - Constellation Wealth Advisors LLC
3:25 PM – 3:45 PM	COFFEE BREAK
3:45PM – 4:10 PM	“DAMAGES: ENHANCED OR ERODED BY HEDGING - WORLDVIEW” Brian Perrott, <i>Partner</i> - Holman Fenwick Willan LLP
4:10 PM – 4:40 PM	THE DRY BULK FREIGHT MARKET Moderator: Brian Houst, <i>Director of Freight</i> - Dome Chartering & Trading Corp. Panelists: Tom Beney, <i>President</i> - Cargill Ocean Transport USA Fred Gordon, <i>Senior Vice President, Corporate Affairs</i> - Navios Maritime Holdings Peter S. Sandler, <i>Portfolio Manager</i> - Louis Dreyfus Investment Group USA

4:40 PM – 5:10 PM	<p>THE WET FREIGHT MARKET</p> <p>Moderator: Mike Reardon, <i>Manager Global Strategy & Freight Trading - Phillips 66</i></p> <p>Panelists: Matt Heinemann, <i>Principle Consultant Trading Chartering - Statoil Marketing & Trading (US) Inc.</i> Robert Bugbee, <i>President - Scorpio Tanker</i> Richard Arnesen, <i>Global Head of Tanker FFAs - Marex Spectron</i> Per Heilmann, <i>Executive Vice President & Chief Risk Officer - Heidmar Inc.</i></p>
5:10 PM – 5:40 PM	<p>THE CONTAINER MARKET</p> <p>Moderator: Richard Heath, <i>Director - World Container Index</i></p> <p>Panelists: Tasos Aslidis, <i>Chief Financial Officer and Treasurer - Euroseas Ltd.</i> Bill Rooney, <i>Vice President Trans-Pacific Seafreight - Kuehne + Nagel</i> Jean-Marie Lamay, <i>Head of Commodity & Freight Solutions - HSH Nordbank AG</i></p>
5:40 PM – 6:10 PM	<p>ANALYST ROUNDTABLE</p> <p>Moderator: Clay Maitland, <i>Managing Partner - International Registries, Inc.</i></p> <p>Panelists: Douglas Mavrinac, <i>Managing Director, Group Head of the Maritime Equity Research Group - Jefferies & Company, Inc.</i> Urs M.F.E. Dür, <i>Managing Director, Director of Equity Research - Clarkson Capital Markets</i> Michael Webber, <i>Senior Analyst - Wells Fargo & Company</i> Ben Nolan, <i>Director, Maritime Research - Stifel Financial Corp.</i></p>
6:10 PM – 7:00 PM	NETWORKING COCKTAIL RECEPTION

Previous Derivatives Forums





The Marshall Islands Registry

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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.



Holman Fenwick Willan (HFW) is an international law firm advising businesses engaged in international commerce. Our international trade and commodities lawyers help clients finance and grow their business, protect themselves against risks, access new markets, comply with fast-changing regulations and resolve disputes that may arise.

Our derivatives practice is an integral part of our service to commodities and shipping clients, and the institutions that finance them and help them manage their risks. We have many years' experience in regulatory, documentation and other advisory and transactional derivatives work, and in litigation where we have been involved in several leading cases. Our lawyers have been instrumental in creating industry-standard documentation. Our expertise covers OTC and exchange-traded commodity and financial derivatives, as well as physical business across the full range of energy, commodities and freight products, and in financials such as securities and credit.

HFW is the only firm to be top-ranked in both Commodities: Physicals and Shipping (Chambers UK 2012), and in Commodities: Derivatives.



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Our clients include traders, brokers, banks and hedge funds. CLTX provides a transparent central limit order book, access to over 40 contracts, a full post trade processing platform incorporating a credit filter and straight-through-process to multiple clearing houses. Cleartrade Exchange is incorporated in Singapore with offices in Singapore and London.



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Aegean Marine Petroleum Network Inc. is an international marine fuel logistics company that markets and physically supplies refined marine fuel and lubricants to ships in port and at sea. The Company procures product from various sources (such as refineries, oil producers, and traders) and resells it to a diverse group of customers across all major commercial shipping sectors and leading cruise lines. Currently, Aegean has a global presence in 20 markets, including Vancouver, Montreal, Mexico, Jamaica, Trinidad and Tobago, Gibraltar, U.K., Northern Europe, Piraeus, Patras, the United Arab Emirates, Singapore, Morocco, the Antwerp-Rotterdam-Amsterdam (ARA) region, Las Palmas, Tenerife, Cape Verde, Panama, Hong Kong and Barcelona.

The Company has also entered into a strategic alliance to extend its global reach to China. To learn more about Aegean, visit <http://www.ampni.com>.

Davis Polk

Davis Polk & Wardwell's Derivatives and Structured Products Group is renowned worldwide for setting the gold standard for equity derivatives and structured products advice. We effectively mobilize leading expertise in all relevant disciplines, including securities law, commodities law, tax, credit, bankruptcy, security interests, investment management, broker-dealer and bank regulation, litigation and ERISA. With a highly integrated approach to both over-the-counter products and equity-, credit-, commodity-, FX-, and rate-linked securities, we provide comprehensive advice with respect to every aspect of complex derivatives transactions. Our lawyers have helped to create many of the key structured equity products in use today and we remain at the forefront of innovation.

The Derivatives and Structured Products Group is part of Davis Polk's larger Capital Markets practice, which provides leading international corporations and the world's largest financial institutions with advice on securities offerings of all kinds around the world. Our clients appreciate the experience, judgment and skill that we bring to bear from our global capital markets practice to their problems.

For more information, please contact: Daniel N. Budofsky, Partner, Derivatives and Structured Products Group, Davis Polk & Wardwell LLP | daniel.budofsky@davispolk.com | 212 450 4907

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Deutsche Bank is among the world's leading investment banks by market share, and is one of the largest and most sophisticated providers of client-focused solutions across all major commodities asset classes globally. Through insights and solutions led by strong ideas, robust analysis and unwavering support across financing, investment and risk management, we make commodities simple. Our constant innovation continues to increase possibilities for producers, buyers, investors and traders. This diversity in clients and our financial stability allow us to make deep markets and provide competitive pricing across a broad range of instruments.

Deutsche Bank's Commodities business leverages the full scale and scope of its global capabilities in both physical and financial coal, iron ore and freight markets to deliver integrated services ranging from bespoke financing and payment structures to hedging, embedding off-take agreements and logistical support. A distinguished leader and trusted advisor in this sector, we also provide oil-price risk management, structured financing and hedging of all tradeable grades to a diverse global client base.



COMMERICAL MANAGERS OF FOREIGN AND US FLAGGED TONNAGE

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Dome Chartering & Trading Corp. is committed to being on the forefront of international logistic techniques and to being diversified in the size and type of cargo we ship. This allows our customers to enjoy the most cost-effective solutions for their transportation needs. We pledge ourselves to world-wide competitive logistic solutions and we aspire to be an extension of our client's business. Dome was started by three classmates from New York's Maritime College at Fort Schuyler. After graduating together, they all pursued different paths both afloat and ashore before crossing paths in Manhattan, where they were all working in the merchant shipping industry in various capacities. Together they saw an opportunity to position a competitive ship brokerage shop in the US market.

In 2000, with the addition of a fourth principal, Dome moved its offices to Annapolis, Maryland on the edge of the Chesapeake Bay. Since then, Dome has grown both in size and cargo volume, and maintains full commercial control over a fleet of both US Flag and Foreign Flag vessels. Dome has carved out an enviable position as an active player in various niche markets. In 2012, Dome began constructing their new international headquarters in Annapolis, Maryland.



Founded in 1984, **Heidmar Inc.** is one of the world's leading commercial tanker operators with a fleet of over 120 vessels in five tanker pools. From offices in the U.S., U.K., and Singapore, our staff provides high quality, reliable, efficient around-the-clock service in a fully transparent manner to major oil companies and oil traders on a world-wide basis.

The Heidmar pools consist of first class ship owners, who share Heidmar's commitment to quality vessels, timely performance, safety and the environment in the transportation of crude oil and petroleum products.

Heidmar Pools Include:

- Seawolf Tankers Inc. (VLCC)
- Blue Fin Tankers Inc. (Suezmax)
- Sigma Tankers Inc. (Aframax/LR2)
- Star Tankers Inc. (Panamax/LR1)
- Dorado Tankers Pool Inc. (Product)



Marex Spectron is one of the world's largest privately held brokers of financial instruments in the commodities sector and a leader in enabling trade in physical energy products.

We provide liquidity in commodity markets that are frequently difficult for clients to access or that require specialist knowledge to navigate intelligently. We do so efficiently, discretely and with confidence, on or off-exchange. We connect our clients to the world's major commodity exchanges via state of the art networks and voice broking services. We provide a full suite of solutions to companies who need to outsource infrastructure and trading support operations.

We also broker financial futures and options, foreign exchange, fixed income and equity securities.

We are over 600 market professionals, headquartered in London with offices across Europe, North America and Asia and our clients are primarily commodity producers and consumers, banks, hedge funds, brokers, CTAs and professional traders. For further information, please visit marexspectron.com





Aegean Marine Petroleum Network Inc. is an international marine fuel logistics company that markets and physically supplies refined marine fuel and lubricants to ships in port and at sea. With a global presence in 20 markets, including Vancouver, Montreal, Mexico, Jamaica, Trinidad and Tobago, Gibraltar, U.K., Northern Europe, Piraeus, Patras, the United Arab Emirates, Singapore, Morocco, the Antwerp-Rotterdam-Amsterdam (ARA) region, Las Palmas, Tenerife, Cape Verde, Panama, Hong Kong and Barcelona Aegean is committed to building a worldwide brand that is recognized for quality, service and reliability. To learn more about Aegean visit www.ampni.com.

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Platts, a division of The McGraw-Hill Companies (NYSE: MHP), provides benchmark pricing, news, conferences and analysis that the energy, petrochemicals and metals markets rely upon to achieve transparency and efficiency. From 17 offices around the world, Platts serves customers from over 150 different countries. For over a century, Platts' benchmark prices have served as an accepted standard to connect counter-parties and provide transparent, competitive transactions. Traders, risk managers, analysts, and industry leaders depend upon our total market fluency to make critical business decisions with greater speed and confidence.

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Teams work cross-functionally within client organizations and with other PwC specialists to factor risk into strategy, finance, operations, and compliance, while distinctively integrating the traditional disciplines of risk management.



Sidley Austin LLP is a premier law firm with a practice highly attuned to the ever-changing international landscape. The firm has built a reputation for advising global businesses, with more than 1,700 lawyers in 19 offices worldwide. Sidley maintains a commitment to providing quality legal services and to offering advice in litigation, transactional and regulatory matters spanning virtually every area of law. The firm's lawyers have wide-reaching legal backgrounds and are dedicated to teamwork, collaboration and superior client service.

Repeating its performance in the 2011 and 2012 surveys, Sidley received the most first-tier national rankings of any U.S. law firm in the 2013 *U.S. News* – Best Lawyers "Best Law Firms" survey. Sidley is dedicated to helping commercial entities, trading facilities, hedge funds, hedge fund managers and other investment advisers around the world navigate the derivatives markets and increasingly complex global regulatory environment.



World Fuel Services is a global leader in the downstream marketing and financing of aviation, marine, and ground transportation fuel products and related services. Our global team of local professionals delivers innovative fuel solutions and logistics at more than 6,000 locations around the world.

We are a single-source provider of fuel procurement, fuel management, credit and financing, and price risk management, as well as specialized segment capabilities such as aviation trip planning, bunkers quality control and technical support, and aviation and ground fuel bulk supply. Fueling Relationships is our 24 by 7 commitment.

By design, we combine global strength with local presence. We respond to each customer's unique business needs with personalized service, leveraging our local professionals' market and specialized expertise. Globally, we are valued as market makers by customers and suppliers, made possible by our financial strength, long-term presence and solid reputation.



Davis Polk is the go-to firm for the largest, most complicated derivatives transactions by the world's biggest financial institutions and corporations.

Our Derivatives and Structured Products group is at the leading edge of innovation in the derivatives market, effectively mobilizing expertise in all relevant disciplines, including commodities law, energy law, securities law, tax, credit, bankruptcy, security interests, broker-dealer and bank regulation, litigation and ERISA.

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Daniel N. Budofsky

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The Commodity Floor Brokers and Traders Association (CFBTA), founded in 1990, serves the diversified interests of the New York metropolitan area trading community. Our goal as a non-profit industry group is to explain, enhance, improve, support, and represent our profession to the trading community, investment public, and regulatory bodies.

We are a group that transcends individual exchange issues and politics to address concerns common to us all: government proposals and regulations that affect our livelihood; ethical business practices; better trading facilities; technology and its impact on trading today; and the globalization of world markets.

We take time to focus on the individual needs of our membership in areas such as health, life, and disability insurance. Our association also offers member discounts with various retail, car rental agencies, and hotels, as well as job postings, internships, and volunteer opportunities. We offer four annual scholarships to college students focusing on finance as their major, and who meet our criteria of economic need, high GPA, and personal essay.



The International Bunker Industry Association (IBIA)

IBIA was conceived in 1992 & has expanded its worldwide

membership to include (among others) ship owners, bunker suppliers, traders, brokers, port authorities, credit reporting companies, lawyers & journalists. It provides an international forum to address the concerns of all sectors of the international bunker industry.

IBIA actively seeks to involve its members through its Annual Convention by educating & motivating members to conclude on major issues & topics of the time. It has consultative NGO status at IMO & is present at all meetings of MEPC, MSC & the BLG sub-committee. IBIA has "liaison status" with the International Standards Organisation (ISO).



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. NYMAR hosts an annual seminar, and participates in many area conferences and events. For more information, go to www.nymar.org.

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Commodities · Energy · Freight

Tuesday, September 17, 2013
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Created in 2008 by Chidem Kurdas, a financial journalist and analyst with more than 10 years of hedge fund experience, HedgeFundSmarts offers useful insights for both investors and money management professionals. It tracks trends in marketing, emerging investment strategies, regulation and regulators and the growing use of instruments like exchange-traded funds.

Kurdas holds a graduate degree in economics and has been a visiting scholar at New York University, research analyst at Thomson Reuters and New York bureau chief at HedgeWorld. Her latest publication is *Political Sticky Wicket: The Untouchable Ponzi Scheme of Allen Stanford*, available from Amazon.

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MetalBulletin

Metal Bulletin was first introduced in 1913. Its mission is to provide must-have timely information, including price indications, for the global non-ferrous metals and steel markets. Over the years, Metal Bulletin became established as the bible for the world's metals and steel trading communities. Metal Bulletin is published as a news



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Founded in 1984, Heidmar Inc. is one of the world's leading commercial tanker operators with a fleet of over 120 vessels in five tanker pools. From offices in the U.S., U.K., and Singapore, our staff provides high quality, reliable, efficient around-the-clock service in a fully transparent manner to major oil companies and oil traders on a world-wide basis.

The Heidmar pools consist of first class ship owners, who share Heidmar's commitment to quality vessels, timely performance, safety and the environment in the transportation of crude oil and petroleum products.

Heidmar Pools Include:

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

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

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

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

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

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



Ola Strand Andersen
Managing Director
Marex Spectron

Ola Strand Andersen is the Managing Director of the Singapore division of Marex Spectron. Marex Spectron is the world's largest privately owned broker of financial products in the commodities sector and a leader in brokering physical energy products. Mr. Andersen joined Marex Spectron in 2007 and was appointed as Managing Director in 2008. He currently oversees the company's Asian oil, freight, coal and iron ore broking businesses, as well as taking a leading role in its rapid expansion in the region for both OTC commodities and Exchange Traded Products.

Mr. Andersen holds a Master of Applied Finance and a Double Degree Bachelor of Business Administration / Bachelor of Economics from Macquarie University, Sydney.

Richard Arnesen
Global Head of Tanker FFAs
Marex Spectron

Richard Arnesen is the Global Head of Tanker FFAs for Marex Spectron. Mr. Arnesen previously set up the US subsidiary of freight derivatives broker Imarex in Houston, and served as President of Imarex Inc from 2006 to 2010. Richard has been involved in freight derivatives since 2000, and he has been instrumental in the global growth of the freight derivatives markets.

Mr. Arnesen has a Master of Arts degree from Heriot-Watt University in Edinburgh and is a resident of Oslo, Norway.



Anastasios Aslidis
CFO and Treasurer
Euroseas Ltd.

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

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



Richard Baker
Chief Executive Officer and Founding Member
Cleartrade Exchange

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

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

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

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



Tom Beney
President
Cargill Ocean Transportation USA

English – Born Warwickshire, England
Graduated from University of Plymouth, England
with a BSC Honors in Maritime Business

1991/1999 – Trader in Navios Corporation, firstly in London and later in Stamford, Connecticut

2000/2010 Cargill International SA Geneva – Various positions from Trader to Trading Desk Head to Global Business Development Manger

2010 – Present Day - President, Cargill Ocean Transportation & Americas Business Development Lead.
Cargill Ocean Transportation, Teaneck, New Jersey

Oversees all Americas commercial/operations and Business development. Married with 4 children.



Nicolas Bornois
President and CEO
Capital Link, Inc.

Since 1996 Mr. Nicolas Bornois is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial advisory group. It assists listed companies and capital markets related organizations

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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.



Daniel N. Budofsky
Partner
Davis Polk

Daniel N. Budofsky is a partner in Davis Polk's Derivatives and Structured Products Group. He advises financial institutions, corporations and hedge funds on financial products in domestic and international transactions and has worked on numerous convertible, exchangeable and over-the-counter derivatives and financing transactions, including fund derivatives transactions, as well as a variety of complex structured products.

Mr. Budofsky has acted as counsel to the Securities Industry and Financial Markets Association in connection with financial and derivatives reform and the International Swaps and Derivatives Association in connection with the drafting of the 2006 Fund Derivatives and the 2011 Equity Derivatives Definitions project.

Mr. Budofsky has been recognized as a leading lawyer in Chambers Global, Chambers USA and IFLR1000. Mr. Budofsky currently serves as the Chair of the OTC Subcommittee, Futures and Derivatives Regulation Committee of the New York City Bar, and has served as the chair of the Derivatives and Structured Products Law Committee of the New York State Bar Association from 2009-2012.



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



Young-Jin Chang
Director, Metals Research and Product Development
CME Group

Young-Jin Chang has served as Director, Metals Research and Product Development of CME Group since August 2011. She is responsible for conducting research on the structure and performance of metals markets and evaluating policy positioning related to market regulation. She is also responsible for designing and developing new metals futures and options contracts and writing trading rules. Chang has been heavily involved in the expansion of ferrous products and economic analysis of the steel industry at CME Group.

Prior to joining the company in 2011, Chang was a ferrous alloy trader at the David J. Joseph Company, where she focused on international trading business development and strategy. She received her International MBA at University of Chicago Booth School of Business with a concentration in economics and finance.



Charles Davies
VP Commercial Services
World Fuel Services

Charles Davies joined Trans-Tec Services in New York a bunker trading and brokerage firm in 1985 and has held many positions and responsibilities during that time. The company was purchased by World Fuel Services in 1995.

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



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

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

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



Myles J. Edwards
General Counsel, Chief Compliance Officer
Constellation Wealth Advisors LLC

Myles Edwards, Esq., is Constellation's General Counsel and Chief Compliance Officer. Previously, Myles has served as General Counsel, Chief Compliance Officer and Managing Director for Onshore and Offshore Hedge Funds, FINRA member Broker-Dealers and SEC Registered Investment Advisers. He has over twenty years of diversified experience in the securities and financial services industry. He is widely regarded as a leading expert in international private fund regulatory schemes, serves frequently on conference panels and is a noted author on compliance and risk. He is an adjunct professor in the Financial Services LLM Program at New York Law School lecturing on various topics including "best practices" for Portfolio Managers and aspects of operating in offshore domiciles. He is on the Board of Directors of the Alliance of Merger & Acquisition Advisors ("AM&AA") assisting with expanding the knowledge base for participants in the New York middle tier investment banking and private equity sector. He is one of the founding members of the Trans-Atlantic Financial Forum which assists governmental officials in Washington and London in developing policy and legislation affecting the alternative investment community. Beginning January 1, 2012, Myles will be serving a three-year term as a Small Firm Representative on the FINRA District 10 Committee. Myles also serves as a Hearing Panelist for FINRA District 10.

He is admitted to practice law in the District of Columbia, New Jersey, the Federal District Court of Newark and before the United States Supreme Court. He holds Series 7, 24 and 63 FINRA registrations as well as the Series 53 MSRB Municipal Securities Principal registration.

Myles obtained his B.A. from Syracuse University with a degree in Russian & Eastern European Slavic Studies and a minor in Geography, and his J.D. from the Columbus School of Law, Catholic University of America in Washington, D.C. where he is recognized as a Distinguished Alumnus.



Kurt Fowler
Business Development Manager
- North America
The Steel Index

In his current role, Kurt is tasked with development of North American focused price indices, working with data providers and cultivating the growing market opportunities for

steel industry participants to hedge their exposure to aspects of the supply chain. Kurt has been with TSI/Platts since 2011. Kurt graduated from the University of Pittsburgh in 1993, majoring in Political Science. He then worked in the US Senate for three years returning to the Katz Graduate School of Business, University of Pittsburgh, for a dual graduate degree in 1998.

After graduate school he worked in information technology for Deloitte Consulting and then began his career in the steel industry with Hatch in 2001. He worked as a strategic and financial consultant to the industry with Hatch and later developed the business plan for a data service providing market information to steel industry participants. He launched the new business and its development for nearly six years. Kurt lives with his wife and their 3 children near Cranberry Township, PA.



Dana Fraktman
V.P. Marine Fuel Oil Supply & Trading
Global Companies LLC

22 Years Global Companies LLC.
BA University of Massachusetts at Amherst 1989.



Fred Gordon
Senior Vice President
Navios Maritime Holdings

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

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



Richard Heath
Director
World Container Index

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

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

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

Per F. Heilmann, Executive Vice President and Chief Risk Officer at Heidmar Inc., is responsible for all Physical and Derivative Trading and Risk Management for the company. He has been with Heidmar for 11 years. He has served as Chairman of the Baltic Exchange Freight Market Information Users Group (Tankers). Per became a member of the Heidmar Executive Committee in 2005. Prior to working with Heidmar, Per held the position of Senior Corporate Finance Analyst at Fox-Pitt, Kelton, Inc., an investment banking subsidiary of Swiss Re. In this role, he worked on several mid- and large-cap M&A and IPO transactions.

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



Matthew S. Heinemann
Senior Charterer
Statoil Marketing & Trading Inc.

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

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

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



Brian Houst
Director of Freight Trading
Dome Chartering & Trading Corp.

Brian graduated in 2002 from Fort Schuyler's, USCG 3rd Mates License Program with a BS/MS. He broke into the dry bulk side of the market as an Operations Manager with Hoegh Autoliners and then grew into a role with Pasternak Baum with a concentration in FFA brokerage and chartering. As the firms scope grew the FFA brokerage evolved into trading and consulting for a few smaller niche players including Dome Chartering & Trading with whom he is presently employed as Director of Freight Trading. Over his career, Brian has seen many sides of freight trading ranging from Charterer, FFA Trader/Broker and Operator. This is Brian's second year with the dry bulk forum and previously co anchored a FFA forum for the Canadian Institute of Chartered Ship Brokers. Dome Chartering and Trading is an Owner / Operator and Commercial Manager of Foreign Flagged and US Flagged Vessels. Their focus spans across the dry bulk, tanker and container market. The firm is owned by three graduates of Fort Schuyler and is based in Annapolis Maryland, where they recently built their new corporate headquarters.

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



Spencer O. Johnson
Primary Risk Management Consultant
INTL-FCStone

Spencer has been the primary risk management consultant at INTL-FCStone for ferrous products since 2009, and has been working primarily with service centers and OEM's on hedging their ferrous price risk. Spencer also writes a popular daily commentary on the ferrous futures markets (covering iron ore, scrap and finished steel) called the FCStone Steel Wire, which is entering its fourth year of daily publication.



John Kingston
Director
Platts

John Kingston is Platts director of news. He oversees the news operations of Platts numerous editorial areas of coverage, including oil, natural gas, electric power, petrochemicals and metals. Prior to that, he had been Platts' global director of oil, managing the worldwide oil reporting team. He has been with Platts for more than 25 years, and has had stints as managing editor of Platts Oilgram Price Report and editor-in-chief of Platts Oilgram News. He has spoken on oil markets before audiences and on numerous media outlets, including CNBC, Fox Business, CBS News and Canada's BNN. Prior to joining Platts, John worked for American Metal Market and for newspapers in New Jersey and Virginia. He is a graduate of Washington & Lee University

Jean-Marie Lamay
Head of Commodity & Freight Solutions
HSN Nordbank AG



Thomas LaSala
Managing Director, Chief Regulatory Officer
CME Group

Thomas LaSala serves as Managing Director, Chief Regulatory Officer of CME Group. He is responsible for setting the overall vision and strategic direction for the global market regulation function and building strong external relationships with foreign and domestic regulatory agencies. Prior to assuming his current role, LaSala most recently served as Managing Director, NYMEX Chief Regulatory Officer since August 2008. LaSala joined NYMEX in 1984 and worked in market surveillance as an Analyst and Director before being promoted to Vice President of Compliance in December 1993. In 2002, he was promoted to Senior Vice President of Compliance and Risk Management and has served as Chief Regulatory Officer since 2006.

LaSala is a director of the Futures Industry Association's Futures Services and Law and Compliance Divisions, and also serves on the Joint Compliance Committee of all of the U.S. futures exchanges. He earned a bachelor's degree in business administration with a concentration in finance and economics from Marist College in 1983.

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Michael Loesch
Partner
Norton Rose Fulbright

Michael Loesch is a partner in the Corporate and Regulatory and Investigations practice groups in the Washington D.C. office of Norton Rose Fulbright. Michael provides legal and strategic guidance on a broad range of issues, including commodities and securities litigation and enforcement, regulatory compliance, internal investigations, and Dodd-Frank. He represents corporations and individuals with respect to CFTC and SEC enforcement investigations and has experience with matters involving manipulation, insider trading, fraud, price reporting, and a variety of other regulatory areas.

Michael also advises clients on complex regulatory and compliance issues, including those involving energy trading, swaps, and derivatives market activity. Having served in senior leadership positions at both the CFTC and the SEC, Michael draws on more than 14 years of federal regulatory and legislative experience to assist clients. Michael previously served as chief of staff of the CFTC, counsel to the chairman of the SEC, branch chief in the SEC's enforcement division, and a staffer in the U.S. Senate.



Clay Maitland
Managing Partner
International Registries, Inc.

Clay Maitland has worked in the shipping industry since graduation from law school in 1968. Clay has been employed by International Registries, Inc. for 35 years and is now a managing partner of the company, which administers the Marshall Islands Ship Registry – the third largest registry in the world. He is President of the Trust Company of the Marshall Islands (TCMI), the statutory Maritime Administrator of the Republic of the Marshall Islands. Prior to the year 2000, Clay held similar positions with regard to the maritime administration of the Republic of Liberia.

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

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



Doug Mavrinac
Managing Director
Group Head of the Maritime Equity Research Group
Jefferies & Company, Inc.

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

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

Matt Moore
Senior Coal Trader
Cargill, Inc

Matt Moore, Currently a Senior Coal Trader with Cargill, Inc. in Minneapolis, MN. Matt has been with Cargill since 2006. He began his career in the domestic coal market in 2002 with American Electric Power (Columbus, OH).

Follow that position he worked for NRG (Princeton, NJ) as a coal trader from 2004-2006. Currently Matt is the CTA President, and have been a board member of the CTA since 2011.

Bernie Muich
Director
CME Group

Bernie Muich, Director, Client Development & Sales, is responsible for managing relationships and driving business with CME Group's Commercial customer segment. In addition to his sales role, Bernie also manages CME Group's slate of US Domestic Coal products. Bernie serves as a member of the Board of Directors of The Coal Trading Association which exists to promote efficient and effective coal trading and risk management practices and procedures.

Prior to joining CME Group, Bernie was a member of the Chicago Mercantile Exchange, a managing partner of a proprietary trading firm and actively traded across major asset classes including listed energy futures. Bernie has more than 15 years of experience in the futures and derivatives industry.



Catherine E. Napolitano
Deputy General Counsel,
OTC Derivatives
INTL FCStone Markets, LLC

Catherine E. Napolitano is Deputy General Counsel, OTC Derivatives of INTL FCStone Markets, LLC, responsible for commodities, futures, swap and derivatives regulatory matters. Catherine provides cross-asset global legal support to the FCStone Inc. group of companies.



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Formerly Director & Assistant General Counsel with Bank of America Merrill Lynch, Catherine focused on swap transactions, prime brokerage and derivatives regulatory reform.

During Catherine's 14 year career with Deutsche Bank AG, formerly Bankers Trust Company, Catherine was responsible for the asset management division's futures, commodities, swaps and prime brokerage client transactions and investment fund products. Catherine was also a Senior Associate at White & Case and Schulte Roth & Zabel, in addition to Associate Director, Market Surveillance at CME-NYMEX.

Catherine is a graduate of Brooklyn Law School admitted to the NY and NJ Bars in 2001 and 2002, respectively and received her MBA from St. John's University in 1990. She is also an adjunct Professor at the NY Law School, specializing in Hedge Fund formation and Regulation.



Ben Nolan
Director
Stifel Financial Corp.

Mr. Ben Nolan joined Stifel in May 2013 as Director covering the shipping and offshore sectors. Most recently Mr. Nolan was part of Knight Capital covering both equity and debt of companies in the maritime sector. Prior to Knight, he spent six years at Jefferies as an equity research analyst covering the shipping sector. In addition to equity research, Mr. Nolan spent several years as a corporate financial analyst for EOG Resources in the oil and gas business.

Mr. Nolan graduated from Texas A&M University with a B.B.A. in Finance and received his M.B.A. from the University of Houston. Mr. Nolan is also a CFA charterholder.



Brian Perrott
Partner
Holman Fenwick Willan LLP

Brian specialises in advising and acting for trading companies and banks in commodities and shipping disputes as well as advising on derivative products. He assists and represents clients in dispute resolution, both litigation and arbitration. Brian was formerly head of litigation at Cargill in Geneva. His practice includes all manner of trading and commodity disputes and he is associated with numerous landmark shipping, commodities and derivative cases.

Brian is ranked highly in both Legal 500 and Chambers. He was recently highlighted in Chambers UK 2013 as a "big mover and shaker in the commodities industry". In previous years, he has been described as "dynamic" and "versed in advising on both disputes and trading" (Chambers UK 2012). Sources told Legal 500 UK 2012 that his "in-depth knowledge, and interpretation of contracts is reassuring". He is listed as a 'Leading Individual' for both derivatives and physicals commodities work.



Mike Reardon
Manager of Global Strategy and Freight Trading
Phillips 66

Mike graduated from the United States Merchant

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

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



Colin Richardson
Managing Editor of Steel Markets Daily Platts

Colin Richardson is managing editor of Steel Markets Daily, the flagship raw materials product of the Platts metals group, and deputy to chief news editor of the SBB Daily Briefing. Colin joined Steel Business Briefing as a reporter in 2008, focusing on European steel markets. He has covered physical and futures ferrous markets extensively during this time. Colin has Masters' in Revolutionary Politics and Labour History.



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

William F. Rooney is currently Vice President, Trans-Pacific Seafreight for Kuehne + Nagel accountable for the company's containerized transport activities from Asia to the US. Until October of 2010, President of Hanjin Shipping America, and has 39 years of experience in transportation management covering a broad range business functions. At Hanjin Mr. Rooney was accountable for all of Hanjin Shipping's business activities in North and South America including sales and marketing, trade lane management, operations, finance and administration. Prior to becoming President Mr. Rooney was Vice President for Sales and Marketing at Hanjin Shipping America. Prior to joining Hanjin Shipping, he was Senior Vice President, Service Delivery for CMA-CGM responsible for inland operations, equipment control, customer service, documentation and finance in North America. Prior to CMA-CGM he was Vice President, Ocean Services for GT Nexus, a logistics software provider, responsible for product strategy and design, in addition to serving as company liaison to the ocean transportation and logistics industries. He also held a number of senior management positions with Sea-Land Service over a span of 25 years. Five of his years with Sea-Land were spent working in Europe. Mr. Rooney's board memberships have included: the Pacific Maritime Association, the Pacific Merchant Shipping Association, The US Maritime Alliance, Consolidated Chassis Management, OCEMA, and the Maritime Association of the Port of New York and New Jersey. Mr. Rooney received a bachelor's degree in economics from Marist College in New York and a master's degree in economics from Northeastern University in Boston.

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

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Michael Sackheim
Partner
Sidley Austin LLP

Michael Sackheim is a partner in Sidley's New York office, where he focuses on futures and derivatives regulatory, transactional and enforcement matters. In the enforcement area, Michael was appointed by a federal court as the receiver in one of the largest foreign currency fraud cases ever brought by the government. He has recently represented a Dubai trading entity in a federal court injunctive action brought by the U.S. Commodity Futures Trading Commission (CFTC) and in a civil forfeiture action brought by the Department of Justice. Michael also recently represented a publicly-traded energy company in a CFTC administrative enforcement action. In the past year, Michael has represented a leading international financial organization in a CFTC investigation involving allegations of the attempted manipulation and false reporting of agricultural product transactions, and a large foreign exchange dealer in an investigation conducted by the National Futures Association.

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

Michael is the former Chair of the American Bar Association's International Securities Transactions Committee, as well as the former Chair of the New York City Bar's Futures & Derivatives Regulation Committee. Michael has been an Adjunct Professor at New York Law School where he taught a seminar on Derivatives Markets Regulation. He is the Managing Editor of Futures & Derivatives Law Report (published by Thomson/West LegalWorks). Michael is the author of numerous scholarly articles in the areas of derivatives and legal ethics. He is a frequent speaker on these subjects before various groups, including the New York City Bar, American Bar Association, Practising Law Institute, Futures Industry Association and in-house legal departments of investment banks. Michael has been recognized since 2012 in The Best Lawyers in America in Derivatives and Futures Law and received the 2008 Thurgood Marshall Award from the City Bar of New York. Michael is also recognized in Chambers USA 2013 and 2012 in Capital Markets: Derivatives.



Peter S. Sandler
Portfolio Manager
Louis Dreyfus Investment Group

Peter S. Sandler is a Senior Portfolio Manager at Louis Dreyfus Investment Group (LDIG). He serves as the Lead Portfolio Manager of the

LDIG Lighthouse Fund, a hedge fund specializing in the dry bulk ocean freight, iron ore, coal, and steel markets. He is also a Co-Portfolio Manager of the firm's flagship LDIG Commodities Alpha Fund, an actively managed global commodity hedge fund which

invests in the agriculture, soft commodity, dry bulk ocean freight, and basic materials sectors.

Prior to joining LDIG he was a Managing Director and Global Head of Ocean Freight at Louis Dreyfus Commodities (LDC), where he also served as a member of the company's Executive Committee. During his 15 years working on the Ocean Freight Platform and prior to becoming Global Head of Ocean Freight, he held a variety of roles including Head of Ocean Freight Trading, Director of Ocean Freight Strategy and Business Development, Head of Ocean Freight Research, and Ocean Freight Trader. He was instrumental in helping convert and build LDC's freight business from a 7 million ton per annum Charterer, to a major ship operator, eventually overseeing a fleet of 175 vessels and annual shipments in excess of 47 million tons per year.

Mr. Sandler joined LDC in 1990 as a Grain Merchant, and during his 22 year career with the firm he also served as Director of Refined Metal Trading and Merchandising Manager – US Feedgrains and Oilseeds. Mr. Sandler holds a Bachelor of Arts Degree in Economics from Washington University, St. Louis, where he served as a research assistant to Dr. Murray L. Weidenbaum, former Chairman of the Council of Economic Advisors to President Ronald Reagan.

Louis Dreyfus Investment Group was formed in 2008 by the Louis Dreyfus Group to develop and manage alternative investment products in commodity markets for third party investors. With offices in Geneva, London, Connecticut, and Singapore the firm manages approximately \$3 billion across a series of actively managed portfolios as well as long only strategies for a wide range of clients including some of the world largest institutions.

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

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

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

Gary Simpson
Director
Deutsche Bank

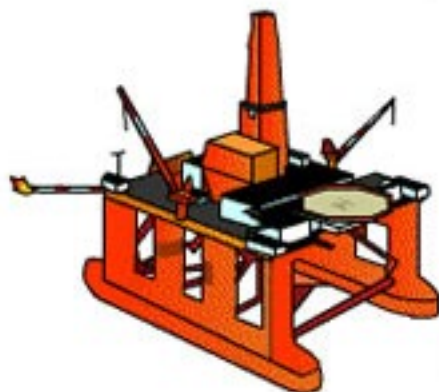
Gary Simpson has worked for Deutsche Bank since 2009 and has 20 years of banking industry experience of which half has been aligned with the commodities asset class. He recently relocated to New York from Singapore, where he was COO tasked with expansion of the commodities franchise in Asia, enabling it to grow into a tier 1 platform in the region. Gary is now Head of Business Development for Deutsche Bank Global Commodities and is responsible for navigating the regulatory landscape and delivery of commercial opportunities for both the business and its clients.

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Prior to Deutsche Bank, Gary held business manager roles at JPMorgan and Fortis, having started his career working for the hedge fund arm of Banker's Trust. Gary holds an ACCA qualification and is an Economics graduate of the University of Aberdeen.



Mark Allan Smith
Principal
PricewaterhouseCoopers
Advisory Practice

Mark Allan Smith is a Principal in PwC's Advisory practice with over 25 years of industry and consulting experience in energy and commodity markets. He leads PwC's Risk Consulting Services for the Energy industry, and has advised many clients on issues involving commodity trading, risk management, ETRM systems, operations improvement, and regulatory compliance.

His background and experience cover a broad spectrum of commercial operations, technology, financial and strategic issues. Prior to joining PwC, Mark worked at BP for 15 years in physical and financial commodity trading, commercial management, logistics, structured products, refining and marketing. His education includes an MBA in Finance from the University of Chicago, and a B.S. in Chemical Engineering from Case Western Reserve University.



E. Nikolas Tavlarios
President
Aegean Marine Petroleum Network Inc.

E. Nikolas Tavlarios has served as President and Principal Executive Officer of Aegean Marine Petroleum Network Inc. since December 2006. Prior to joining the Company, Mr. Tavlarios served as Vice President of General Maritime Management LLC, a tanker operating subsidiary of General Maritime, where he oversaw business development and maintained commercial relationships with major oil companies. Prior to General Maritime, Mr. Tavlarios acted as the Executive Director for Tishman Speyer's Rockefeller Center property and as a Surveyor for the American Bureau of Shipping. Mr. Tavlarios holds a bachelor's degree in marine transportation from the State University of New York Maritime and a master's degree in business administration from St. John's University. Mr. Tavlarios is a member of the American Bureau of Shipping and of the Det Norske Veritas (DNV) North American Committee.



Adrian Tolson
General Manager - North America
OW Bunker

Adrian Tolson is General Manager, North America, for OW Bunker, one of the world's largest independent suppliers and traders of marine fuels and lubricants. Tolson joined OW Bunker in October 2012 to oversee the company's new physical division in the North America. OW Bunker's physical division is headquartered in Connecticut, and is committed to controlled expansion in key ports throughout North America. Tolson now heads up both the physical supply and trading divisions of OW Bunker in North America.

Adrian Tolson has many years of experience in the bunkering industry. Prior to joining OW Bunker, he was Vice President, Marine Fuels, for Noble Bunkering. And before that, he was Vice President, Global Sales and Marketing for Chemoil, where he spent over 25 years with the company leading it from start-up to IPO on the Singapore Stock Exchange.

Working with the world's leading ship owners and operators, OW Bunker's core activity is the global sale of bunkers both from its own physical inventories, where it operates over 30 large and small tankers in its global fleet, as well as an intermediary trader. OW Bunker also provides risk management tools and services, as well as purchasing and selling entire oil cargoes.

OW Bunker's head office is located in Noerresundby in North Denmark, where the company was founded in 1980. Today, the Group is represented in 25 countries world wide, spanning Europe, Middle East, Asia, Africa and the Americas and commands more than 6% of the global bunker market. The company is part of the Wrist Group, which is owned by Altor, one of Europe's leading private equity funds.



Michael Webber
Director
Wells Fargo Securities

Michael Webber rejoined Wells Fargo Securities in 2010 as a director 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.



Tammi Welch
Vice President, International Marketing
LQM Petroleum Services

Tammi joined LQM in 1992 as a trainee broker working directly with the founder and senior brokers. Ms. Welch quickly elevated to managing all house accounts as well as bringing in extensive new business the past 20 years. She maintains her high level contact with accounts as a key account manager. During her tenure at LQM she was involved in training all brokers for brokerage and sales.

Tammi also diversified her role by implementing her brokerage experience in working with the IT team in creating Bunker Dashboard and enhancing all products. Her in house training and experience has made her an ongoing leader in the bunker industry.



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The logo for American Metal Market's 130th anniversary. It features the number '130' in a large, bold, blue font, with the word 'YEARS' in a smaller, blue, sans-serif font stacked vertically to its right. Below this, the words 'American' and 'Metal Market' are written in a white, sans-serif font.

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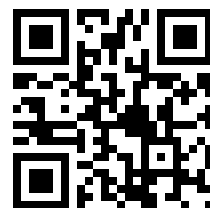
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Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry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

Investor Relations & Financial Advisory

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



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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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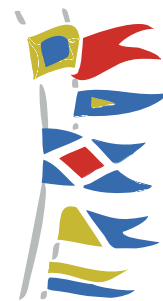
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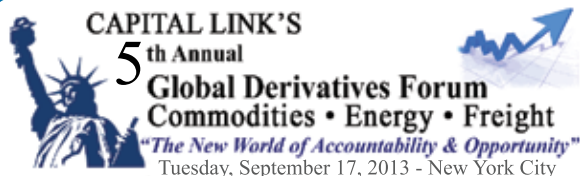
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Events Calendar



Tuesday, September 17, 2013 - New York City

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 fifth in its series, this program will feature a distinguished list of speakers who will provide a unique and insightful global perspective on commodities, energy, and freight derivatives.



Thursday, September 26, 2013
London Stock Exchange

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



Thursday, October 24, 2013
One Moorgate Place, London, UK

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.



December 16 & 17, 2013
New York City

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



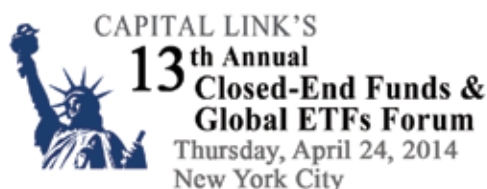
Tuesday, February 25, 2014
Athens, GR

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



Thursday, March 20, 2014
New York City

The eight 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.



Thursday, April 24, 2014
New York City

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



May 2014 - New York City

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

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