

# Capital Link

6<sup>th</sup> Annual

# International Shipping & Marine Services Forum

Thursday, September 26, 2013 - London



In Cooperation with



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# Capital Link

## 6<sup>th</sup> Annual International Shipping & Marine Services Forum



Thursday, September 26, 2013 - London



Capital Link's **6<sup>th</sup> Annual International Shipping & Marine Services Forum**, held in cooperation with the London Stock Exchange, arrives at a moment when there are signs that the worst may have been behind us and segments of the market may be at an early stage of recovery.

In the face of weak market conditions, the industry has been looking toward better and improved methods for accessing capital, lowering costs, and maintaining strong liquidity. Innovation has become a hallmark to follow, shaping a new, competitive market landscape with higher standards for ship designs, fuel efficiency, operational management, and even the environment. As a result, both shipping companies and investors are exploring ways to best take advantage of market opportunities

The Forum will review and update the state of international shipping and marine services in this current state. Industry experts from the world's top shipping and marine services companies—as well as retail, merchant, and commercial banks and law firms—will provide invaluable insight into shipping and today's capital markets. Through panels and

dedicated presentations, speakers will address the dry bulk, container, tanker, and global ports sectors in addition to covering the industry's latest structural changes, bank lending, alternative financing, the global shipbuilding sector, and burgeoning investment and business opportunities.

In organizing the Forum in London, the hub of international shipping, Capital Link advances its mission to link shipping to the UK and wider European investment community. By facilitating the flow of information and raising the profile of both private and listed shipping companies, it has established an effective networking platform for industry professionals, bankers, financiers, and investors alike. Looking beyond the standard investor relations and financial communications programs, Capital Link also offers its shipping website, webinars, newsletters, and investment conferences organized across Athens, London, and New York.

We would like to express our appreciation and gratitude to the London Stock Exchange, our sponsors, and our media partners for their continued support in making this event a success each year. Their repeated contribution and participation are a testament to Capital Link's strategic positioning in the financial, investment, and shipping communities.

Sincerely,

Nicolas Bornozis, President  
Capital Link, Inc.



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**2013 AGENDA**

2013 AGENDA		
8:45 AM – 9:30 AM	<b>REGISTRATION</b>	
9:30 AM – 9:35 AM	<b>Welcome Remarks</b>	<b>Nicolas Borozis, President - Capital Link, Inc.</b>
9:35 AM – 9:50 AM	<b>Opening Remarks: London as Global Investment Destination</b>	<b>Alastair Walmsley, Head of Primary Markets - London Stock Exchange</b>
9:50 AM – 10:10 AM	<b>Marine Services – Sector Overview</b>	<b>Peter Ashworth, Equity Analyst - Charles Stanley Securities</b>
10:10 AM – 10:50 AM	<b>Shipping &amp; Bank Lending</b>	<b>Moderator:</b> <b>Alistair Mackie, Partner - Holman Fenwick Willan LLP</b>  <b>Panelists:</b> <b>Joep Gorgels, Country Executive Norway - ABN AMRO Bank N.V.</b> <b>Christopher Conway, Managing Director, Global Head of Risk, Shipping &amp; Maritime Logistics - Citigroup</b> <b>Mark Ras, Senior Vice President, Dry Bulk Group - DVB Bank SE</b>
10:50 AM – 11:20 AM	<b>COFFEE BREAK</b>	
11:20 AM – 12:00 PM	<b>Capital Markets &amp; Alternative Financing: How to Close the Funding Gap</b>	<b>Moderator:</b> <b>Panos Katsambas, Partner - Reed Smith</b>  <b>Panelists:</b> <b>Truls Trøan, Head of Corporate Finance - RS Platou Markets</b> <b>Nicholas Stillman, Managing Director, Investment Banking - Clarkson Capital Markets</b> <b>Jeffrey Pribor, Global Head of Shipping Investment Banking - Jefferies &amp; Company, Inc.</b>
12:00 PM – 12:40 PM	<b>The LNG Sector</b>	<b>Moderator:</b> <b>Douglas Mavrinac, Managing Director, Group Head of the Maritime Equity Research Group - Jefferies &amp; Company, Inc.</b>  <b>Panelists:</b> <b>Brian Tienzo, CFO - Golar LNG</b> <b>Paul C. Young, Chief Marketing Officer - Exmar Group</b> <b>Steffen Føreid, CFO - Höegh LNG</b> <b>Paul Wogan, CEO - GasLog Ltd.</b>
12:40 PM – 1:40 PM	<b>NETWORKING LUNCH</b>	
1:40 PM – 2:00 PM	<b>Global Shipbuilding – Sector Overview</b>	<b>Martin Stopford, Non-Executive President - Clarkson Research Services Limited</b>
2:00 PM - 2:40 PM	<b>The Container Sector</b>	<b>Moderator:</b> <b>Richard Meade, Editor - Lloyds List</b>  <b>Panelists:</b> <b>Aristides Pittas, CEO - Euroseas Ltd.</b> <b>John Dragnis, CEO - Goldenport Holdings Inc.</b> <b>Ian Webber, CEO - Global Ship Lease, Inc.</b> <b>Claes Devantier, Senior Vice President - Maersk Broker</b>
2:40 PM – 3:20 PM	<b>The Dry Bulk Sector</b>	<b>Moderator:</b> <b>Marc Pauchet, Lead Dry Bulk Analyst - ACM Shipping</b>  <b>Panelists:</b> <b>Aristides Pittas, CEO - Euroseas Ltd.</b> <b>John Dragnis, CEO - Goldenport Holdings Inc.</b> <b>Herman Billung, CEO - Golden Ocean Group Ltd.</b> <b>Ulrich Müller, Managing Director - Belships</b>

3:20 PM – 3:40 PM	<b>COFFEE BREAK</b>	
3:40 PM – 4:20 PM	<b>The Tanker Sector</b>	<p><b>Moderator:</b> Ben Nolan, <i>Director, Maritime Research - Stifel Financial Corp.</i></p> <p><b>Panelists:</b> Marco Fiori, <i>CEO - d'Amico International Shipping</i> Hans Norén, <i>President - Concordia Maritime AB</i> George Saroglou, <i>COO - Tsakos Energy Navigation Ltd.</i> Laurent Bozzoni, <i>Managing Director - Socatra</i></p>
4:20 PM – 5:00 PM	<b>Investment &amp; Business Opportunities in Shipping Today</b>	<p><b>Moderator:</b> Clay Maitland, <i>Managing Partner - International Registries, Inc.</i></p> <p><b>Panelists:</b> James Kidwell, <i>CEO - Braemar Shipping Services PLC</i> Gildas Maire, <i>CEO - Louis Dreyfus Armateurs</i> Andrian Dacy, <i>Managing Director, Global Head of Maritime, Global Real Assets Group - JP Morgan Asset Management</i> Ole Hjertaker, <i>CEO - Ship Finance International Ltd.</i></p>
5:00 PM – 6:15 PM	<p><b>COCKTAIL RECEPTION</b></p>  <p>Sponsored by </p>	



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## About London Stock Exchange Group

The London Stock Exchange Group is Europe's leading diversified exchange business, incorporating Borsa Italiana and the London Stock Exchange. With over 400 member firms trading and more than 2,600 companies quoted across its markets, the Group operates the largest and most liquid equity marketplace in Europe.

The London Stock Exchange itself is the world's most international exchange with more than 600 overseas companies from over 70 countries. These figures include international companies quoted on AIM, the London Stock Exchange's growth market, and the world's most successful market for small and medium sized enterprises with over 1,100 companies.

## What we do

### Primary markets

The London Stock Exchange's primary markets put UK and international companies in touch with one of the world's deepest pools of global capital. Our markets are home to thousands of companies from all over the world, ranging from start-ups to some of the world's largest corporations.

Your company's size, objectives and funding needs will all be factors that help you to decide which market is right for you.

### Main Market

The Main Market is our flagship market for larger, more established companies, and is home to some of the world's largest and best known companies. Underpinned by London's balanced and globally-respected standards of regulation and corporate governance, the Main Market represents a badge of quality for every company listed and traded on it and an aspiration for many companies worldwide.

The Main Market also incorporates two specialist market segments, techMARK and techMARK mediscience, designed to highlight the potential of dynamic technology and healthcare companies respectively.

### AIM

AIM, our market for smaller, growing companies, is the world's most successful growth market. A wide range of businesses ranging from young, venture capital-backed start-ups to well-established, mature organisations have chosen AIM as the best place to grow their businesses.

### Professional Securities Market

The Professional Securities Market is our exchange-regulated market for listed depository receipts and debt targeted at professional investors. It allows issuers to benefit from a flexible and pragmatic approach to regulatory requirements.

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Our dedicated market for issuers of specialist funds, the Specialist Fund Market offers specialist investment managers a flexible and adaptable route to access permanent capital from a highly sophisticated global investor base.

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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 liquefied natural gas ("LNG") vessels. The average age of the pro forma fleet is 6.6 years versus 8.8 years for the world tanker average. TEN has established a reputation as an experienced and efficient operator of well-maintained tankers and has proactively met customers energy transportation requirements globally. TEN's current operating fleet consists of 48 double-hull vessels of 4.9 million dwt and this includes 19 crude tankers ranging from VLCC's to Aframaxes, 28 product carriers ranging from Suezmax's to Handysize and one LNG carrier. The Company has one tri-fuel LNG carrier under construction to be delivered in the first quarter 2016 and an option for a third LNG carrier.

As of August 30, 2013, TEN has 32 out of its 49 pro forma vessels under fixed employment with secured contract coverage of 75% and 60% for the available vessel days of 2013 and 2014, with expected minimum revenues of \$86.5 million and \$210.6 million, respectively. Taking into consideration all chartering commitments, TEN's contracted charter revenues exceeds \$950 million with employment that ranges from one to 15 years.

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 September 12, 2013, of \$0.05 per share of common stock outstanding, TEN has paid \$379.20 million or \$9.675 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 in 18 of the 19 years 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. In operation since 1993, TEN is one of the oldest running Greek Shipping Companies with public market experience. The Company's common shares are listed on the New York Stock Exchange under the ticker "TNP."

In May of 2013, TEN raised gross proceeds of \$50 million, through a public offering of 2,000,000 shares of 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares at \$25.00 per share. The Series B Preferred Shares trade on the New York Stock Exchange, under the symbol "TNPPRB." On July 30, 2013, TEN paid a prorated dividend of \$0.44444 per share of its Series B Preferred Shares for the period from the original issuance of the Series B Preferred Shares on May 10, 2013 through July 29, 2013. Dividends on the Series B Preferred Shares will be payable quarterly on the 30th day of January, April, July and October.



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Despite the challenging environment in some segments of the shipping industry, our motto remains unaltered: maritime shipping has a future. This commitment, together with our knowledge and sector-specific expertise, are well recognised and valued by our international customer base. We know all about the relevant assets, we understand the underlying market trends and we are dedicated to retain close relationships with our customers through all cycles of the shipping industry.

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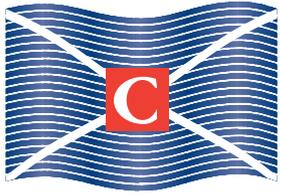
**CLARKSON CAPITAL MARKETS** (“CCM”) is the investment banking arm of Clarkson PLC (LSE: CKN) (“Clarksons”), the world’s leading shipping services group. With primary offices in New York, Houston and London, CCM is focused on the global maritime, energy and natural resources sectors and our platform combines in-depth industry knowledge with substantial capital markets and advisory expertise to provide an exceptional service to our clients. We have the unique advantage of being part of Clarksons’ global network of 36 offices and our analysts have access to the wealth of information provided by Clarkson Research Services covering the shipping, offshore and oilfield businesses as well as daily market intelligence from the broking teams.

Our investment services teams are engaged primarily in:

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- Strategic advisory
- Public equity and debt capital markets
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- Equity sales and trading
- Equity research covering the shipping, offshore, oilfield service and commodity sectors



**Holman Fenwick Willan** is a leading international law firm advising businesses engaged in all aspects of international commerce. We are recognised as one of the leading practices in the shipping sector, with over 26 partners and other lawyers specialising in this area in London alone. The group acts for many of the world’s leading ship finance banks, as well as a wide range of owners, operators and other investors across all areas of the shipping and offshore sectors. We advise clients on all forms of finance, including syndicated, club and bilateral debt financings, as well as leasing, export credit financings, seller’s credits, derivatives and other credit enhancement products, bond issues and other forms of capital raising. The group also provides other transactional services required by clients in the shipping and offshore sectors, such as M&A, listing advice, advice on second-hand sale and purchase, shipbuilding contracts, ship recycling, ship registration, charterparties, pooling agreements, management agreements and joint venture agreements.



# Clarkson Capital Markets

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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.



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**Concordia Maritime** is an international tanker shipping company. Our focus is transporting refined petroleum products and vegetable oils. Concordia Maritime was established in 1984 when its Series B share was listed on Nasdaq OMX Stockholm.

Head office is located in Gothenburg, Sweden.



**d'Amico International Shipping** is an international marine transportation company, part of the d'Amico Group that traces its origins to 1936. d'Amico International Shipping operates, mainly through its fully owned subsidiary d'Amico Tankers Limited (Ireland), either through ownership or charter arrangements, a modern and high-tech fleet of 40 product tankers. All DIS vessels are double-hulled, ranging from 35,000 to 51,000 deadweight tons and are primarily engaged in the transportation of refined oil products, palm oil, vegetable oil and other chemicals, providing worldwide shipping services to major oil companies and trading houses. All the vessels are built in compliance with the IMO (International Maritime Organization) and MARPOL (International convention for the prevention of pollution from ships) standards, and with the requisites of the major petroleum and energy companies, as well as with international standards.

The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco, Singapore and Stamford)."



**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 136 years. Euroseas trades on the NASDAQ Global Market under the ticker ESEA since January 31, 2007.

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 14 vessels, including 3 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate containerships, 5 Handysize containerships and 2 Feeder containership vessels. Euroseas' 4 drybulk carriers have a total cargo capacity of 262,074 dwt and its 10 containerships have a cargo capacity of 17,587 teu's.



**Goldenport Holdings, Inc.** (GPRT.L) is an international shipping company that owns and operates a fleet of container and dry bulk vessels that transport cargo worldwide. As of August 30, 2013, the fleet consists of 19 vessels of which 10 are container vessels and 9 dry bulk carriers.

Goldenport is listed on the London Stock Exchange under the ticker GPRT.

For more information about Goldenport, please visit

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<p>July 2013</p>  <p><b>Ardmore Shipping Limited</b></p> <p><b>\$140,000,000</b></p> <p>Initial Public Offering Joint Bookrunner</p>	<p>May 2013</p>  <p><b>ULTRAPETROL</b></p> <p><b>\$200,000,000</b></p> <p>First Preferred Ship Mortgage Notes Offering Joint Bookrunner</p>	<p>May 2013</p>  <p><b>Baltic Trading Limited</b></p> <p><b>\$23,000,000</b></p> <p>Common Stock Offering Sole Bookrunner</p>	<p>December 2012</p>  <p><b>\$78,000,000</b></p> <p>Preferred Stock Offering Joint Bookrunner</p>	<p>December 2012</p>  <p><b>\$132,000,000</b></p> <p>Common Stock Offering Lead Placement Agent</p>
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Contact: Jeffrey Pribor  
Global Head of Maritime Investment Banking  
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# The Marshall Islands Registry

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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 and prices website with breaking news alerts, daily email news round-ups, as well as the option of online real-time prices.

Metals covered in detail include carbon steel, stainless and special steel, scrap and secondary, ores and alloys, raw materials, minor and precious metals and base metals with additional coverage of freight news, capital markets and exchange news and prices.

For more information, please visit [www.metalbulletin.com](http://www.metalbulletin.com)



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**Peter Ashworth**  
**Equity Analyst**  
**Charles Stanley**

Peter joined Charles Stanley in 2002, having worked previously for Teather & Greenwood, Albert E Sharp, Citicorp Scrimgeour Vickers and SG Warburg. He has specialised in the smaller companies sector for over 25 years, first as a salesman and subsequently as an analyst.

He has focused on a number of sectors including Industrial Transportation (Shipbroking, Shipping and Marine Services sectors) as well as Distribution, Construction and Building Materials and Property Services among others. He covers a broad range of both Full List and AIM companies.

**Herman Billung**  
**Chief Executive Officer**  
**Golden Ocean Group Ltd.**

Herman Billung has served as Chief Executive Officer of Golden Ocean Management since 1 April 2005.

Mr. Billung's previous position was as Managing Director of Maritime Services in The Torvald Klaveness Group, responsible for the Commercial management of the Group's dry bulk pools, Bulkhandling and Baumarine. Herman Billung was Managing Director of the dry bulk operating company, Frapaco Shipping Ltd. between 1994 and 1998. Mr. Billung graduated from the Royal Norwegian Naval Academy in 1984.



**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.

**Laurent Bozzoni**  
**Chief Financial and Investment Officer**  
**Socatra**

Laurent Bozzoni (36) studied at university of Bordeaux where he graduated in finance & economics and in political sciences in 1998. In 1998, he entered the city university business school where he graduated in shipping, trade & finance in 1999.

After a stay with French shipbrokers Barry Rogliano Salles in Paris, he joined General Maritime Corporation as a consultant in New-York to assist the Chief Financial Officer during the IPO of the company.

In 2001, he joined Socatra, his Bordeaux-based family controlled shipping group. As Chief Financial and Investment Officer, he is responsible for projects and business development.



**Christopher Conway**  
**Managing Director**  
**Citigroup**

Christopher Conway is the Regional Portfolio Head for Global Industrials (GIG) in EMEA. He is also the Global Portfolio Head for the Shipping, Logistics and Offshore Industries.

Prior to joining Citi, he spent 5 years with a boutique investment bank, as a lender in the Shipping Industry covering Greece and Scandinavia. While at Citi, he has held a number of coverage roles in both shipping and industrial sectors and led the privatisation financing for the UK ports and ferry business. From 1986 to 1996, he worked in New York in a restructuring role for both general corporates and real estate. His return to Europe included a 5 year spell in Poland as Head of Risk for the Corporate Bank. Chris returned to New York for a 2 year stint helping build a mid-cap business, before returning to the UK to take up his current role. He has been the Global Head of Shipping & Logistics since the end of 2010.

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**Andrian Dacy**  
**Managing Director**  
**J.P. Morgan**

Andrian Dacy, Managing Director, is the CIO of J.P. Morgan Asset Management's Global Maritime Investment Fund. Andy has over 24 years of experience in the shipping sector spanning commercial and investment banking, as well as private equity investing. Prior to his current role, Andy was Global Head of Shipping and Cruise investment banking for JPMorgan.

Andy was also the Director of Transportation investment banking at Ceres S.A., a European merchant banking firm, and was an officer in the Global Shipping Groups of Chemical Bank and Manufacturers Hanover Trust. Andy earned a BA from Dartmouth College and graduated with a Masters in International Affairs from Columbia University. Andy is also a graduate of the Harriman Institute of Columbia University.



**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.

Maersk Broker is a leading ship broker within the container vessel tonnage segment with a market share of the global chartering market of just above 20% and a substantial share of the asset market be it second-hand container tonnage or the contracting of newbuildings. Financial Asset Business was added to the portfolio in late 2011.



**John Dragnis**  
**Chief Executive Officer**  
**Goldenport Holdings Inc.**

John Dragnis was appointed as Chief Executive Officer on 4 April 2012. Before that he was appointed as Commercial director on admission on 5 April 2006 and as an Executive Director on 4 October 2010. Since his first appointment, John has spent considerable amount of his time developing the business and identifying opportunities for fleet expansion through the acquisition of new building or second hand vessels.

During the last six years since the Company's IPO, John has maintained existing relationships and established new ones with charterers and ship-yards, especially in the Far East. Prior to the Company's admission, in addition to his normal duties John was also involved in setting up and managing a super-yachts

management and chartering business. John holds a degree in Business Administration and a Masters degree in Shipping, Trade and Finance from CASS Business School, London.



**Marco Fiori**  
**Chief Executive Officer**  
**d'Amico International Shipping S.A**

Marco Fiori joined COGEMA S.A.M. in 1996 as managing director and since that time has held many other executive positions in d'Amico Group companies. Prior to joining the d'Amico Group, Mr. Fiori was employed in the New York branch of Banca Nazionale dell'Agricoltura. He was initially responsible for the loan portfolio and business development of Fortune 100 companies based on the U.S. West Coast and later, for overseeing and managing the entire U.S. business development market.

From 1990 to 1994, he held the position of head of credit and in 1994 was promoted to the position of senior vice-president and deputy general manager of the New York branch with direct responsibilities for business development, treasury and trading. Mr. Fiori obtained a Bachelor of Science in Economics and Finance from Rome University in 1979 and an MBA from American University in Washington D.C. in 1984. He lives in Monte Carlo, Monaco.



**Steffen Føreid**  
**Chief Financial Officer**  
**Høegh LNG**

Mr. Steffen Føreid has served as the Chief Financial Officer of Høegh LNG since 2010. He has previously served as Chief Financial Officer of Grenland Group ASA and Executive Vice President in the restructuring of Kværner ASA. Prior to that he worked within group business development of Aker Kværner ASA and corporate lending and M&A at JPMorgan Chase. Mr. Føreid holds a MSc. in Finance from the University of Fribourg in Switzerland and is a Norwegian citizen.



**Joep Gorgels**  
**Head of Transportation West-Europe**  
**ABN AMRO**

Joep has the responsibility for shipping clients in West - Europe. Joep joined Fortis in 2000 as started working in the Telcoms and Media finance group after a year of various job rotations within the bank. Before that he worked for three years as a process engineer within Fluor (Daniel) in The Netherlands and the UK. In 2003, Joep joined the shipping desk in Rotterdam and has worked there since in various roles. Since 2006 he manages the portfolio (US\$ 4 bln) and clients (>45) and the growth of the team (15 FTE's) responsible for West-Europe.

Joep is a graduate from the Technical University of Delft in Chemical Engineering and completed the General Management Program at IMD in Lausanne, Switzerland in 2007 and 2008.



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**Ole B. Hjertaker**  
Chief Executive Officer  
Ship Finance International Ltd.

Ole B. Hjertaker has served as Chief Executive Officer since 2009, and served as Chief Financial Officer of the Company from 2006 to 2009. Prior to that Mr. Hjertaker was employed in the Corporate Finance division of DNB Markets, a leading a leading shipping and offshore bank. Mr. Hjertaker has extensive corporate and investment banking experience, mainly within the Maritime/Transportation industries, and holds a Master of Science degree from the Norwegian School of Economics and Business Administration.



**Panos Katsambas**  
Partner  
Reed Smith

Panos is a partner in the Firm's Financial Industry Group. Currently based in Reed Smith's London office, Panos had a diverse practice advising U.S. and European-based clients in the entire lifecycle of alternative investment vehicles, including the establishment of new hedge funds and other alternative investment vehicles, the restructuring or liquidation of such vehicles or related investments, the structuring and documentation of transactions concerning new investments, corporate governance matters, and strategic advice with respect to disputes with investors, counterparties, and/or regulators.

In addition, as a Greek national who initially received his legal education in Greece, Panos has a significant Greek-interests practice, focused on advising international clients with respect to investments in Greece or Greek-based clients with respect to their international legal needs. Panos has also been advising clients on issues arising out of the restructuring of Greece's sovereign debt and clients interested in the country's privatization programme.

Prior to joining Reed Smith, Panos practiced corporate and securities law and litigation in the New York office of Shearman & Sterling. In that regard, Panos advised clients in several front-page litigation matters involving securities and accounting fraud, sovereign debt default and related litigation, internal investigations and corporate governance issues, M&A disputes, and other corporate matters.

Following Shearman & Sterling, Panos served as in-house counsel for an international fund of hedge funds group. In that capacity, Panos gained substantial experience in the formation and structuring of hedge funds and other alternative investments, negotiating and executing financing transactions, derivative structures and ISDA documentation, and corporate governance issues.

#### Employment History

2009 - Reed Smith  
Shearman & Sterling LLP

#### Professional Affiliations

Alternative Investment Management Association (AIMA)  
American Bar Association  
New York State Bar Association

**James Kidwell**  
Group Finance Director  
Braemar Shipping Services PLC

James Kidwell has been Group Finance Director of Braemar Shipping Services PLC since 2002. Braemar's business includes shipbroking, ship design and surveying services, energy loss adjusting, ship agency and logistics and environmental incident response services. He has managed Braemar's broking expansion overseas and its diversification from pure broking into other marine services.

His responsibilities also cover Braemar's investor relations programme.



**Alistair Mackie**  
Partner  
Holman Fenwick Willan LLP

Alistair is head of the firm's Corporate, Projects and Finance Group as well as head of the Ports and Terminals group. He specialises in infrastructure project work and has worked on a number of port and terminal projects, both onshore and offshore, in the marine and oil & gas sectors. He has worked on a number of terminal projects (including FPSO, FSO and FLNG projects as well as land based terminal projects) in a wide variety of jurisdictions including the US, South America, Africa, Europe, the Middle East and Asia Pacific.



**Gildas Maire**  
Chief Executive Officer  
Louis Dreyfus Armateurs

Graduated from Paris IX Dauphine University (Master's degree in Finance), Gildas Maire joined the Louis Dreyfus group in 1990 and was in charge of consolidation department in London. In 1995, he managed the energies activities department of LD Energy in France.

He then joined the maritime branch of the group in 2002 and after being appointed finance and administration director of Louis Dreyfus Armateurs, he became member of the executive committee.

Appointed in 2006, at age 42, chief operating officer, finance - administration he is as from 1st July 2010 chief executive officer, finance-administration, of Louis Dreyfus Armateurs group.



**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



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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.

## **Richard Meade** **Editor** **Lloyd's List**

Richard Meade is the Editor of Lloyd's List. He has been writing about all aspects of the maritime industry for the past decade. At various stages in his career he has specialised in maritime regulation and politics, the environmental and piracy, but as editor he is currently responsible for the daily output of Lloyd's List in print and online. He joined Lloyd's List in 2006 as News Editor after jumping ship from the weekly maritime magazine Fairplay where he ran the news and features desk.

Prior to that he took the traditional route into the shipping sector, via a degree in psychology and a two year stint at the Financial Times Group. He is married and lives in North London.



**Bernt Ulrich Müller**  
**Managing Director**  
**Belships**

Education:  
1970-1973: Fana Gymnas (maths/physics)  
1973-1974: Commercial studies Bergens

Handelsgymnasium  
1974-1975: Military service, Norwegian Navy  
1975-1978: B.Sc. (Management Sciences), University of Warwick, England

Executive studies:  
1994-1996: AFA (CEFA - Certified European Financial Analyst)  
2005: MBA (Corporate Finance) from NHH, Bergen.

Work experience:  
1978-1981: Financial secretary, Joachim Grieg & Co. (shipbroker)  
1982-1985: Financial manager, Grieg Holdings AS (shipbroker)  
1985-1986: Chartering manager, Star Shipping (Vancouver), Canada  
1987-1990: Project broker, Grieg Finans AS (shipping KS syndication)  
1991-1995: Director, Grieg Finans AS (shipping KS syndication)  
1996-2007: Managing Director, Spar Shipping AS (ship owner)  
2007-2011: Managing Director/Partner, Viken Marine AS (ship owner)  
2011- Managing Director, Belships ASA (ship owner)

Board membership:  
2000-2005: Board member Bergens Rederiforening  
2001-2007: Member of the pool committee in Bulkhandling (Klaveness)  
2002-2010: Member of the supervisory committee in Norwegian Hull Club  
2009- Board member Westfal-Larsen Chemical Carriers I KS

Some examples of projects/deals done:  
Under my leadership in Spar Shipping from January 1996 to September 2007 the company expanded from owning 3 ships to a fleet of 27 ships resulting in one of the largest privately owned shipping fleets in Norway. The portfolio consisted of dry bulk vessels only.

Belships ASA have been listed on The Oslo Stock Exchange since 1939. After joining Belships ASA in 2011 the strategic focus has changed from "mixed bag" to "pure play".



**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.



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**Panos Katsambas**

Partner, London

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KAZAKHSTAN



**Hans Norén**  
**President**  
**Concordia Maritime AB**

Hans Norén, born 1957, is the President of Concordia Maritime AB. He joined the Company in April 1995. Since graduation from the University of Gothenburg (Bachelor of Science in Business Administration) in 1982, and before joining Concordia Maritime, he worked for major Swedish shipping companies in the area of finance and accounting, both in Sweden and abroad.

He joined Concordia Maritime in 1995 as Financial Manager. From 1997 to July 2001 he was located in New York as Chief Financial Officer of Universe Tankships. He is the President of the company since 2004.



**Marc Pauchet**  
**Lead Dry Analyst**  
**ACM Shipping**

Marc is the Lead Dry Analyst at ACM Shipping, one of the world's leading shipbrokers providing services for the seaborne transportation of oil, refined products, liquid petroleum gas and dry bulk commodities. Marc is involved in the research capacity of ACM, producing investment analysis on physical freight and freight derivative market as well as producing market analysis and forecasts, with a focus on the Dry Bulk sector.

Marc was previously with Maritime Strategies International (MSI), a research and consultancy firm that covers all areas of shipping. Prior to joining MSI, Marc experienced the shipping industry from a multiple range of angles: shipper, freight forwarder (Operations at DHL Global Forwarding) and shipping line (Equipment then Trade Analyst at Hyundai Merchant Marine). Marc holds an MSc in International Trade & Transport from Metropolitan University. In addition, Marc has been an SPNL Board member since 2011.



**Aristides J. Pittas**  
**Chairman & CEO**  
**Euroseas Ltd.**

Aristides J. Pittas is the Chairman of the board and CEO of Euroseas since its inception on May 5, 2005. He is also the founder and President of Eurobulk Ltd, a ship management company, Eurotrade, a ship operating company, and Eurochart S.A., a shipbroking company, since 1995 and 1997 respectively for the latter two.

From September 1991 to December 1994, Mr. Pittas was the Vice President of Oceanbulk Maritime SA, a ship management company. From March 1990 to August 1991, Mr. Pittas served both as the Assistant to the General Manager and the Head of the Planning Department of Varnima International SA, a shipping company operating tanker vessels. From June 1987 until February 1990, Mr. Pittas was the head of the Central Planning department of Eleusis Shipyards S.A. From January 1987 to June 1987, Mr. Pittas served as Assistant to the General Manager of Chios Navigation Shipping Company in London, a company

that provides ship management services. From December 1985 to January 1987, Mr. Pittas worked in the design department of Eleusis Shipyards S.A. where he focused on shipbuilding and ship repair.

Mr. Pittas has a B.Sc. in Marine Engineering from University of Newcastle M Upon-Tyne and an MSc in both Ocean Systems Management and Naval Architecture and Marine Engineering from the Massachusetts Institute of Technology.



**Jeffrey D. Pribor**  
**Managing Director and Global Head of**  
**Maritime**  
**Jefferies & Company, Inc.**

Jeffrey D. Pribor is Global Head of Shipping Investment Banking at Jefferies & Company, Inc. Previously, Jeff was Executive Vice President and Chief Financial Officer of General Maritime Corporation, one of the world's leading tanker shipping companies, from September 2004 to February 2013. Major accomplishments during his tenure at General Maritime included successful hostile takeover defense, a leveraged recapitalization with a \$500 million special dividend to shareholders, a major financial restructuring in 2011 involving replacement of existing secured debt held by 20 banks with approximately \$1 billion of debt and common equity. Most recently, Mr. Pribor guided General Maritime through a pre-arranged Chapter 11 bankruptcy proceeding which resulted in substantial reduction in total debt from \$1.4 billion to \$800 million and annual debt service reduction from \$175 million to \$44 million, anchored by a \$200 million new money equity investment from Oaktree Capital Partners.

Prior to General Maritime, from 2002 to 2004, Mr. Pribor was Managing Director and President of DnB NOR Markets, Inc., the U.S. investment banking division of DnB NOR Bank ASA, one of the world's leading shipping banks, responsible for mergers and acquisitions, strategic advisory services and U.S. capital market activities for the bank's shipping, offshore, logistics and energy clients. From 2001 to 2002, 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. From 1996 to 2001, 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 attorney in the corporate and banking law practice of Milbank, Tweed, Hadley and McCloy. Mr. Pribor holds a B.A. from Yale University and a J.D. and an M.B.A. from Columbia University.



**Mark Ras**  
**Senior Vice President**  
**DVB Bank**

Mark Ras, Dutch national, born in 1971, is currently Senior Vice President and Shipping Division Business Manager of DVB Bank and works directly for the Board Member responsible for shipping finance operations.

Mark Ras joined DVB Bank in 2009. Before that joining DVB



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Mark Ras was an Associate Director at NIBC Bank N.V. where he worked in the Shipping and Distressed Assets Department.



**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).



**Nicholas Stillman**  
**Managing Director**  
**Clarkson Capital Markets**

Nicholas Stillman serves as Managing Director of the Investment Banking division of Clarkson Capital Markets, the boutique investment banking arm of Clarkson PLC serving the shipping and offshore oil service sectors. Mr. Stillman joined Clarksons in 2010, where he helped establish its U.S. investment banking operations in early 2011.

Prior to Clarksons, Nicholas spent six years with the Maritime Group of Jefferies & Company in both Houston and New York and has over nine years of investment banking experience in the shipping sector in total. Mr. Stillman graduated from the Georgetown University School of Foreign Service with a B.S. in Foreign Service.



**Martin Stopford**  
**Non-Executive President**  
**Clarkson Research Services Ltd.**

Martin Stopford is a graduate of Oxford University and has a PhD in International Economics from London University. During his 41 years in the Maritime Industry he has held positions as Director of Business Development at British Shipbuilders; Global Shipping Economist with Chase Manhattan Bank N.A.; Chief Executive of Lloyds Maritime Information Services and executive director of Clarksons PLC. He retired from Clarksons in May 2012 and is currently non executive President of Clarkson Research Services Limited (CRSL).

Martin is also a visiting Professor at Cass Business School in London, Dalian Maritime University in China, Newcastle University and Copenhagen Business School. He has an Honorary Doctorate from The Solent University and in 2010 received a lifetime achievement award at the Lloyds List Global Shipping Awards.

His publications include "Maritime Economics" 3rd Ed, the widely used shipping text book published in January 2009, and many papers on shipping economics and ship finance.

Martin's children Ben and Elizabeth both live in London. His main hobby, apart for shipping, is gardening and he runs a small organic hill farm in Staffordshire Moorelands.

**Brian Tienzo**  
**Chief Financial Officer**  
**Golar Management Ltd.**

Brian Tienzo has served as the Chief Financial Officer of Golar Management since June 2011 and Principal Financial and Accounting Officer of Golar LNG Partners L.P since July 2011. He previously served as the Group Financial Controller of Golar Management since 2008 having joined Golar Management in February 2001 as the Group Management Accountant. From 1995 to 2001 he worked for Z-Cards Europe Limited, Parliamentary Communications Limited and Interoute Communications Limited in various financial management positions.

He is a member of the Association of Certified Chartered Accountants. Mr. Tienzo also serves as the Principal Accounting Officer for Golar LNG Partners LP since April 2011.



**Truls Chr. Trøan**  
**Head of Corporate Finance**  
**RS Platou Markets**

Truls has 13 years of corporate finance experience. He also has 5 years experience from McKinsey&Company, Corporate Finance&Strategy. Truls is the Founding partner of NRP Securities ASA.

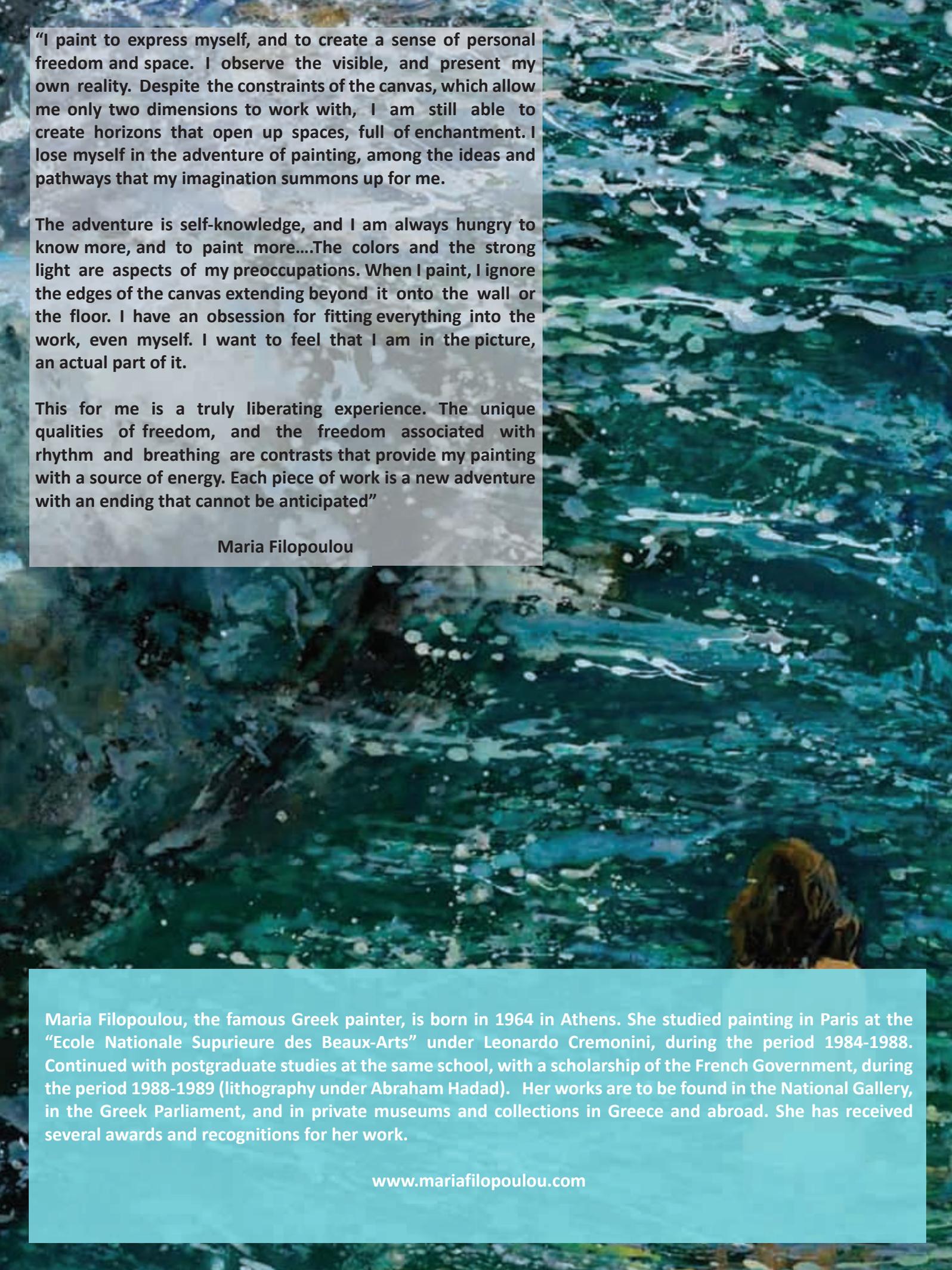
His Prior experience is as a corporate lawyer (Tax and Securities Law). Truls holds a law degree from University of Oslo and an MBA from Stern, New York.



**Alastair Walmsley**  
**Director, Equity Primary Markets**  
**London Stock Exchange**

Alastair Walmsley joined London Stock Exchange Group in June 2012 as Head of Primary Capital Markets with responsibility for all companies listing on the Group's exchanges. Prior to joining the LSE Group, Alastair was a founder member of the Corporate Broking team at Morgan Stanley, where he spent seven years advising listed UK and international companies on all aspects of their interaction with the equity markets.

His clients spanned a wide spectrum of industry sectors, geographies and market capitalisations and he advised on both day-to-day issues, equity capital raisings and a variety of M&A transactions. Alastair began his career at Merrill Lynch, where he worked in the equity capital markets department between 1999 and 2004.



"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)

# SPEAKER BIOS

Alastair has a degree in Modern and Medieval Languages from Cambridge University and is a member of the Overseas Promotion Committee at TheCityUK.



**Ian Webber**  
Chief Executive Officer  
Global Ship Lease, Inc.

Ian Webber has been the Chief Executive Officer of Global Ship Lease, Inc., a New York listed containership lessor, since 2007. Global Ship Lease owns 17 containerships, most of which are fixed on long-term charters.

From 1996 to 2006, he was the Chief Financial Officer and a director of CP Ships Limited, a top 20 containership operator, listed on the New York and Toronto stock exchanges until its merger into Hapag-Lloyd in 2006. From 1979 to 1996, Mr. Webber was at PriceWaterhouse, the last five years as a partner. Mr. Webber is a graduate of Cambridge University.



**Paul Wogan**  
Chief Executive Officer  
GasLog Ltd.

- Served as senior independent director of Clarksons PLC from 2008 until February 2012.

- Worked for Teekay Corporation from 2000 to 2008, where from November 2003 to March 2008 he served as president of Teekay Tanker Services, with responsibility for the company's fleet of crude and product tankers.
- Prior to joining Teekay Corporation, served as chief executive officer of Seachem Tankers Ltd.
- Shareholder and non-executive director of Sure Wind Marine Ltd. a company that owns and operates vessels that serve the offshore wind industry.
- Graduate of Exeter University and has an MBA from Cranfield School of Management.



**Paul C. Young**  
Chief Marketing Officer  
EXMAR

Paul Young obtained his Masters in Business Administration – finance and economics from Fordham University in New York.

After three years of project development for the P&O Group in New York and London, he joined the Exmar Group in 1987. Through various positions he assisted in the establishment and development of Exmar.

Paul Young is actually Chief Marketing Officer for the Exmar Group and holds directorships in various Exmar Group companies.



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

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

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

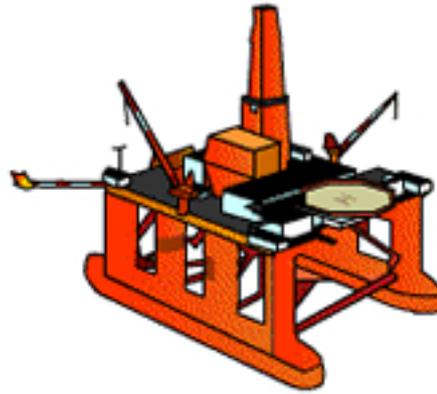
Capital Link is proud to have worked with several **governmental organizations** organizing presentations to U.S. investors for the **Finance Ministers** of Bulgaria, France, Greece and Portugal. We have worked with the majority of **Stock Exchanges** in the United States and Europe (New York, American, 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.

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# 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.

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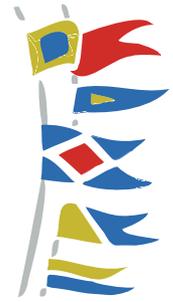
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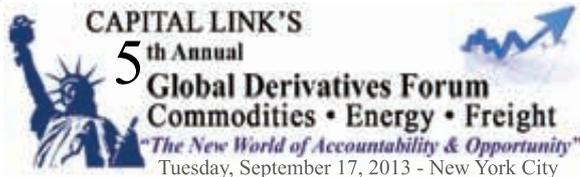
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# Capital Link Forums

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2013 - 2014

## Events Calendar



**CAPITAL LINK'S**  
**5<sup>th</sup> Annual**  
**Global Derivatives Forum**  
**Commodities • Energy • Freight**  
*"The New World of Accountability & Opportunity"*  
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.



**CAPITAL LINK'S**  
**6<sup>th</sup> Annual**  
**International Shipping**  
**& Marine Services Forum**  
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.



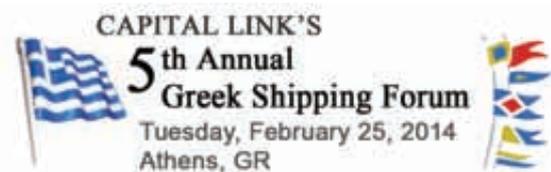
**CAPITAL LINK'S**  
**3<sup>rd</sup> Annual**  
**Shipping & Offshore**  
**CSR Forum**  
Thursday, October 24, 2013  
One Moorgate Place, London, UK

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.



**CAPITAL LINK'S**  
**15<sup>th</sup> Annual**  
**Investor Forum**  
**- Greece**  
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.



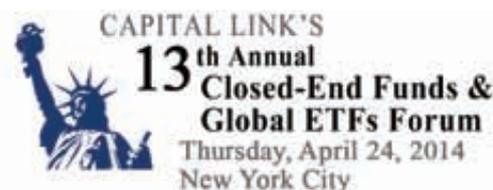
**CAPITAL LINK'S**  
**5<sup>th</sup> Annual**  
**Greek Shipping Forum**  
Tuesday, February 25, 2014  
Athens, GR

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.



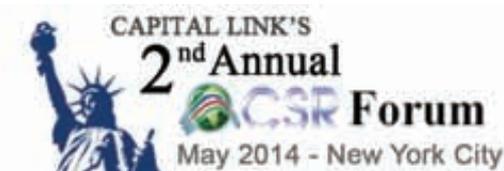
**CAPITAL LINK'S**  
**8<sup>th</sup> Annual**  
**Invest in International**  
**Shipping Forum**  
Thursday, March 20, 2014  
New York City

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.



**CAPITAL LINK'S**  
**13<sup>th</sup> Annual**  
**Closed-End Funds &**  
**Global ETFs Forum**  
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.



**CAPITAL LINK'S**  
**2<sup>nd</sup> Annual**  
**CSR Forum**  
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.

Capital Link, Inc.

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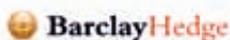


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# Capital Link

## 6<sup>th</sup> Annual International Shipping & Marine Services Forum

Thursday, September 26, 2013 - London

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