Capital Link 5th Annual Greek Shipping Forum

"Positioning for the Rebound"

Monday, February 24, 2014 Athens, Greece



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The 2014 Capital Link Greek Shipping Leadership Award

Presented to: Pericles S. Panagopoulos

Presented by: Mr. Efthimios E. Mitropoulos IMO Secretary-General Emeritus Chairman, "Maria Tsakos" Foundation

Pericles S. Panagopoulos was born in Athens and studied in Greece, Switzerland and England. He studied at the Ecole Supérieure de Commerce Lausanne, in the Canton of Vaud, and then in London, where he studied Shipping and Shipping Law at the City of London College. Besides Greek, his native language, he speaks English, French and Italian.

He started his career in shipping at a very young age and worked in both cargo and passenger shipping. In 1971, after several years of working in the passenger shipping business, he founded Royal Cruise Line (RCL) with the purpose of engaging in luxury cruises. RCL built and operated such well known cruise ships as the Golden Odyssey, the Royal Odyssey and the Crown Odyssey, all under the Greek flag and with Greek crews only. Royal Cruise Line was repeatedly named one of the best cruise Lines in the world.

At the end of 1989, after a very successful performance which lasted for about two decades, P. Panagopulos sold Royal Cruise Line to Norwegian interests. In 1992 he took control of an Athens listed Stock Exchange Company, which he renamed Attica Enterprises, now Attica Group. In 1993, Attica Enterprises founded a subsidiary, Superfast Ferries Maritime S.A., operating state of the art, luxury, newly built, passenger-car ferries between Greece and Italy and becoming instantly the undisputed market leader. Soon after that Superfast Ferries expanded its services to the North of Europe namely between Germany and Finland and between Scotland and Belgium thus becoming the first Greek Company to engage in quality transportation in North European waters with newbuilt, state of the art passenger / car ferries. Since late 1999, Attica Group further expanded in coastal island shipping by creating Blue Star Ferries. Attica was voted "Best Passenger Line of the Year" in Lloyd's List Greek Shipping Awards.

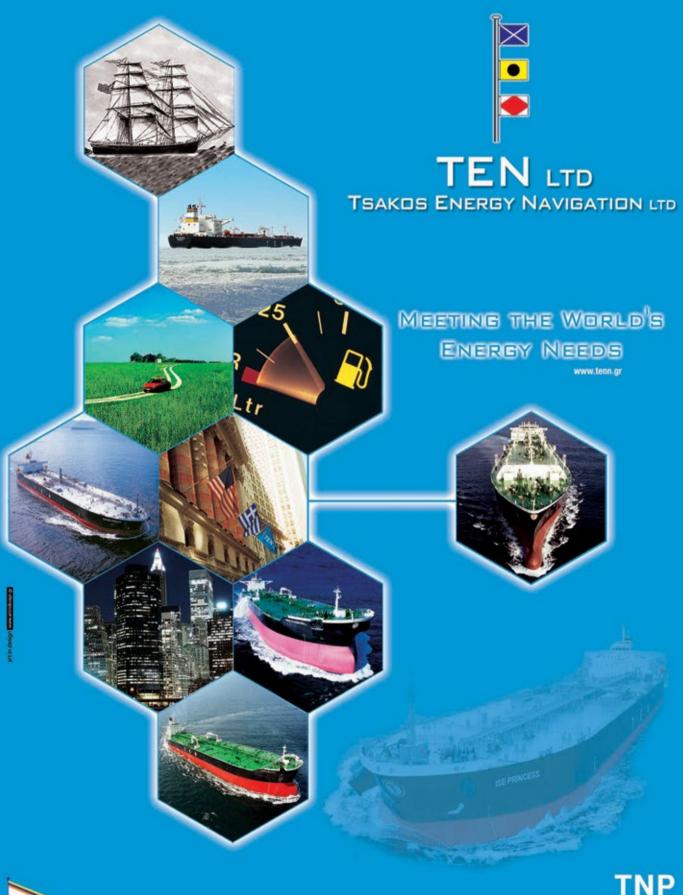
In October 2007, Pericles Panagopulos sold his interest in Attica Group to the Marfin Investment Group S.A., while he maintained his activities in shipping through Magna Marine Inc, a management company of dry bulk cargo ships, which he founded in 1990. Magna Marine is active in Panamax and Supramax tonnage.

From January 2003 until January 2009, Pericles Panagopulos was the elected President of the Association of Greek Passenger Shipping Companies. He holds the title of Honary President of the Association.

He has been a member of the Board of Directors of the Hellenic Chamber of Shipping, and a member of the Board of Directors of Banks, Insurance Companies and Professional Associations.

Pericles Panagopulos along with the shipping companies he established in the course of his career has received several major Greek and International awards, honors and distinctions including the Award for a Self-made Businessman from the Athens Chamber of Industry and Commerce, the Lifetime Achievement Award from Lloyd's List for his lifelong quality contribution to shipping, the "Eucrates" Prize and many other awards and accolades.

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





Greek shipping as a gateway from the financial crisis

By: Mr. Miltiades Varvitsiotis Minister of Shipping and of Aegean Hellenic Republic

Since the beginning of history, Greek people have always been closely related to the sea. In addition to that, each time our country was faced with an economic crisis, shipping had always been the point of reference and provided the means to overcome it.

As regards the international level, Hellenic shipping has also been working its way up to the leading place worldwide for many years. Currently, Hellenic merchant fleet accounts for 15% of global capacity, and 40% of European capacity. It numbers 1386 ships of total grt 72,6 million DWT, thus ranking seventh worldwide with almost 4,78% of world tonnage. Furthermore, about 7,3% of world fleet is owned by Hellenic interests as well as 6,1% of liners.

Thus Hellenic fleet is a unique, extremely successful and bright example of Hellenic economy. Hellenic shipping, has never ceased to play its critical part in the history of this country, and continues so still today, contributing in the national level both in terms of employment posts, and state revenue as well as prestige, at a time when our country needs it more than ever.

Personally, as Minister of Shipping and of Aegean, I am proud to represent a country with long maritime tradition. Even more so, at a moment when our country is at the helm of European Union and our economy is gaining its way back to stability. All our international partners admit that Greece is now integral part of Eurozone.

Our action now, our policy now, focuses on every party involved in shipping. They focus on each seafarer, master and shipowner who represents Hellenic seamanship. Our national and main responsibility is to form a competitive and attractive institutional framework which shall put forward this comparative advantage for Greece. The Ministry of Shipping and of Aegean and myself, shall continue investing on our people in shipping, who by their ability and innovation efforts have managed to fly Hellenic flag all over the planet.

2013 CAPITAL LINK LEADERSHIP AWARD

Honoree: John P. Calamos, Sr. - Chairman, CEO and Global Co-Chief Investment Officer, Calamos Investments







2012 CAPITAL LINK LEADERSHIP AWARD

Honoree: Andrew N. Liveris - Chairman and Chief Executive Officer , The Dow Chemical Company







2013 GREEK SHIPPING LEADERSHIP AWARD

Honoree: Captain Panagiotis N. Tsakos



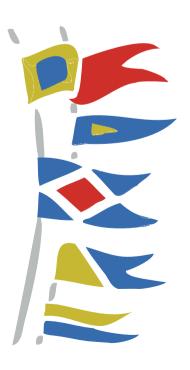


2013 CSR LEADERSHIP AWARD

Honoree: Clay Maitland - Founding Chairman - NAMEPA & Managing Partner - International Registries, Inc.











It is a very exciting time for shipping, full of challenges and opportunities. Industry participants seem to believe that the rebound in most market segments is not that far away. Still, volatility and uncertainty prevail, and market operators try to optimize their positioning both for the short and medium term. Supply pressures are still there, albeit a lot smaller. Freight rates and asset values have been on an upwards trajectory, and demand projections allow us to keep our optimism.

On the other hand, financing remains a big challenge, as the number of traditional shipping banks has diminished and overall bank credit has become more difficult and most costly to obtain. Enter the private equity firms, which are now playing an important role providing a significant part of the capital needed for growth or survival.

At the same time, capital markets which for quite some time shied away from shipping are now open again for fixed income and equity offerings. We see quite a few IPOs, several follow on

offerings, bond issues, preferred share offerings, even non-bank financings. The innovation and the appetite seem to be there.

Today, the real challenge is not whether opportunities will surface – they are there, despite the fact that asset values have appreciated compared to their recent lows. The overall sentiment is that we are at the beginning of a new cycle and many owners feel this is the time to re-invest. So, the real challenge is who can take advantage of these opportunities given the new landscape in the world of finance and capital markets. Strong liquidity and access to financing are critical success factors in this pursuit, especially as traditional sources of financing have become less available.

Our Forum not only covers the latest developments and trends in international trade, dry bulk commodities, and the energy markets—framed against the broader backdrop of the global economy—but reviews in depth the various funding alternatives for raising capital among listed and private shipping companies.

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

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

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

This year, the Capital Link Shipping Leadership Award, which aims to recognize the valuable contribution of an individual to the Greek and International Shipping Industry will be presented to Mr. Pericles Panagopoulos, a patriarch of the Greek Shipping Community who commands respect and appreciation throughout the industry.

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

Sincerely, Nicolas Bornozis, President Capital Link, Inc.





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TEN LTD SARDS ENERGY AVIGATION LTD

9:00 AM - 9:30 AM	REGISTRATION	
MORNING SESSIONS		
9:15 AM - 9:20 AM	Welcome Remarks	Mr. Nicolas Bornozis, President - Capital Link, Inc.
9:20 AM - 9:40 AM	The Outlook for the Global Economy and World Trade	Mr. Nick Kounis, Head of Macro Research - ABN AMRO
9:45 AM - 10:20 AM	The Role of Private Equity in Shipping Today	 Moderator: Mr. Lawrence Rutkowski, Partner - Seward & Kissel LLP Panelists: Mr. Hamish Norton, Head of Corporate Development - Oceanbulk Maritime (USA) Inc. Ms. Marianna Fassinotti, Managing Director - Siguler Guff Mr. Robert P. Burke, CEO - Ridgebury Tankers
10:25 AM - 10:45 AM	Creative Financing - Fast Solutions for Today's Market Conditions	Mr. Sultan Riaz Khan, Advisor to the GMS Projects & Finance Department
10:50 AM - 11:10 PM	A New Era in Internal Controls: "Implementing the New COSO Internal Controls Integrated Framework"	Mr. Randall C. Anstine, Global Capital Markets Director - EY
11:15 AM - 11:35 AM	Restructuring: Opportunities for a New Beginning	Mr. Robert G. Burns, Partner - Bracewell & Giuliani
11:40 AM - 12:15 PM	Shipping & Bank Financing	 Moderator: Mr. Jasel Chauhan, Senior Associate, Ship Finance - Holman Fenwick Willan International LLP Panelists: Mr. Gust Biesbroeck, Head of Transportation - ABN AMRO, Energy, Commodities & Transportation Mr. Vassilios Maroulis, Shipping, Logistics & Offshore Director - Citibank N.A. Ms. Henriette Brent Petersen, Head of Shipping & Offshore Research - DVB Bank SE
12:20 PM - 12:55 PM	Acquisition of Non-Performing Shipping Loans	 Moderator: Mr. Robert Wilkins, Partner - Reed Smith Panelists: Mr. Michail Zekyrgias, Managing Director Global Credit & Special Situations Group - Bank of America Merrill Lynch Mr. Robin Das, Founder & Director - Auld Partners Mr. Alexander Tracy, Director - Miller Buckfire Mr. Jon Howells, Managing Partner - Capstan Capital Partners LLP

LUNCHEON & KEYNOTE ADDRESS			
1:15 PM - 2:30 PM	"Greek Shipping - a Global Force" Mr. Miltiadis Varvitsiotis Minister of Shipping, Maritime Affairs & the Aegean of the Hellenic Republic		
CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD			
2:30 PM - 3:15 PM	Honoring: Mr. Pericles Panagopoulos Remarks & Presentation by: Mr. Efthimios E. Mitropoulos IMO Secretary - General Emeritus Chairman - "Maria Tsakos" Foundation		
AFTERNOON SESSIONS			
3:30 PM - 3:35 PM	Introductory Remarks	Ms. Isabella Schidrich, Senior Managing Director - NASDAQ OMX	
3:35 PM - 4:10 PM	The Reopening of the Capital Markets for Shipping	 Moderator: Mr. Steven Hollander, Counsel, Corporate Group - Watson Farley & Williams Panelists: Mr. Jeffrey Pribor, Global Head of Shipping Investment Banking - Jefferies & Company, Inc. Mr. Nicholas Stillman, Managing Director Investment Banking - Clarkson Capital Markets Mr. Eric Schless, Managing Director - Wells Fargo Securities LLC 	
4:15 PM - 4:35 PM	Raising Capital in Norway	Mr. Erik Helberg, Chief Executive Officer - RS Platou Markets AS	
4:40 PM - 5:00 PM	Preparing for an IPO	Mr. Socrates Leptos - Bourgi, Partner, Global Shipping & Ports Leader - PwC Greece	
5:05 PM - 5:45 PM	Analysts Panel	 Moderator: Mr. John Gaffney, Partner - Gibson, Dunn & Crutcher LLP Panelists: Mr. Fotis Giannakoulis, Vice President, Shipping - Morgan Stanley Mr. Herman Hildan, Shipping Analyst - RS Platou Markets AS Mr. Michael Webber, Senior Analyst, Director - Wells Fargo Securities Mr. Ben Nolan, Director Maritime Research - Stifel 	
5:45 PM - 7:00 PM	COCKTAIL RECEPTION		

Capital Link Forums

2014 Calendar



Master Limited Partnership Investing Forum Thursday, March 6, 2014 New York City This investor-focused event will examine the latest trends, developments and challenges associated with master limited partnerships (MLPs). It also presents a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other wealth management professionals, and major financial media.



CAPITAL LINK'S 8 th 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.

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 wealth management professionals, and major financial media.

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 continues to support the sustainable development in Greece

by promoting and presenting both the initiatives from the business side,

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

In cooperation with the LSE, this event provides investors with a comprehensive

as well as the activities and needs of NGOs. This forum will discuss the development and maintenance of CSR a strategy and necessity, which

will help companies balance the achievement of profitability with

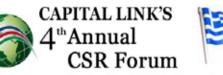
sustainable growth.

derivatives.



3 th Annual Closed-End Funds & Global ETFs Forum Thursday, April 24, 2014 New York City

CAPITAL LINK'S 2ndAnnual CSR Forum Tuesday, May 20, 2014 New York City



Tuesday, June 24, 2014 - Athens, Greece



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CAPITAL LINK'S **7 th Annual International Shipping** & Marine Services Forum Tuesday, September 23, 2014 One Moorgate Place, London, UK

/ thAnnual

CSR Forum

Tuesday, November 4, 2014



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

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

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



Greek Investor

Shipping & Offshore

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The inventor of the electronic exchange, **The NASDAQ OMX Group, Inc.**, fuels economies and provides transformative technologies for the entire lifecycle of a trade - from risk management to trade to surveillance to clearing. In the U.S. and Europe, we own and operate 24 markets, 3 clearinghouses and 5 central securities depositories supporting equities, options, fixed income, derivatives, commodities, futures and structured products. Able to process more than 1 million messages per second at sub-40 microsecond speeds with 99.999% uptime, our technology drives more than 80 marketplaces in 50 developed and emerging countries into the future, powering 1 in 10 of the world's securities transactions. Our award-winning data products and worldwide indexes are the benchmarks in the financial industry. Home to approximately 3,300 listed companies - worth \$8 trillion in market capitalization - whose innovations shape our world, and home to more than 10,000 corporate service clients, we give the ideas of tomorrow access to capital today. Welcome to where the world takes a big leap forward, daily. Welcome to the NASDAQ OMX Century. To learn more, visit www. nasdagomx.com.

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

Energy has a longstanding position in providing financial services to international companies active in the Oil & Gas and Offshore services industries.

Commodities finances the international flows of various commodities and provides financial solutions to international companies involved in the global origination, primary processing, logistics, trading and distribution of commodities. Specialized along three sectors: Agri, Metals and Energy Commodities.

Transportation offers structured and innovative financing solutions to international companies active in the maritime industry with an asset based business model. The focus is on financing of deep sea shipping industry and the off-shore service industry.

Principal Finance provides financing beyond traditional debt advance rates (mezzanine debt) and co-invests as Principal with strategic clients in all ECT sectors. Typical financings in these asset classes are asset backed with predictable underlying cash flows, resulting in less volatile returns than "private equity" type of investments.



THE NYSE MARITIME FRANCHISE

The NYSE is proud to list the world's leading maritime companies.



The NYSE is the leading US exchange for capital raising, including follow-on offerings. Shipping companies on the NYSE experience deepest liquidity enabling continuous and efficient financing flexibility, as evidenced by our history of IPOs and Follow-On Offerings of the last 10 years:



Time Period: 1/1/2003-12/31/2013; Source: Ipreo; Sector: Marine Transportation. Includes private placements.

NYSE Contact: Stefan Jekel, +1 212 656-5773, sjekel@nyx.com

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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 6.8 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 fleet, including the LNG carrier Maria Energy, currently under construction and five Aframax crude oil tankers under construction, consists of 54 double-hull vessels, a mix of product tankers, crude tankers and LNG carriers, totaling 5.5 million dwt. Of these, 28 are product carriers ranging from DP2 shuttle suezmaxes to handysize, 24 are crude tankers ranging from VLCCs to Aframaxes, and two are LNG carriers. The Company also held an option for construction of an LNG carrier that was initially exercisable by January 31, 2014 and intends to engage in discussions with the shipyard to extend the option to the end of February 2014. 21 vessels have ice class designation.

As of February 2014, TEN's secured contract coverage is 60% and 38% for the available vessel days of 2014 and 2015, with expected minimum revenues of approximately \$190 million and \$150 million, respectively. Overall, TEN's minimum contracted charter revenues is approximately \$880 million with an average employment of 2.7 years per vessel. The Company has currently 19 vessels on fixed time charters, nine vessels on charters with profit sharing arrangements and 20 vessels trading in COAs and spot related charters.

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 December 17, 2013, of \$0.05 per share of common stock outstanding, TEN has paid \$383 million or \$9.725 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 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 September 30, 2013, TEN closed a \$50 million offering of 8 7/8 % Series C Cumulative Redeemable Perpetual Preferred Shares in a public offering under its effective shelf registration statement at \$25.00 per share. The Series C Preferred Shares trade on the New York Stock Exchange, under the symbol "TNPPRC"

Dividends on the 8.0% Series B Preferred Shares and 8 7/8% Series C Preferred Shares will be paid quarterly in arrears on the 30th day of January, April, July and October of each year if and when declared by the Company's board of directors. TEN has so far declared three dividends for the Series B Preferred Shares, one on July 30th of 0.44444 per share, the second and third of \$0.50 cents per share on October 30th 2013 and January 30th 2014, while the Series C Preferred Shares recently paid a dividend in the amount of \$0.73958 per share on January 30, 2014.

NASDAQ OMX Continues to be the leading MARKET FOR SHIPPING

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The Bank offers integrated financing solutions and advisory services with regard to Shipping Finance, Aviation Finance, Offshore Finance and Land Transport Finance. DVB is present at all key international financial centres and transport hubs: at its Frankfurt/Main head office, as well as various European locations (Athens, Bergen, Hamburg, London, Oslo, Rotterdam and Zurich), plus offices in the Americas (New York City and Curaçao) and in Asia (Singapore and Tokyo).

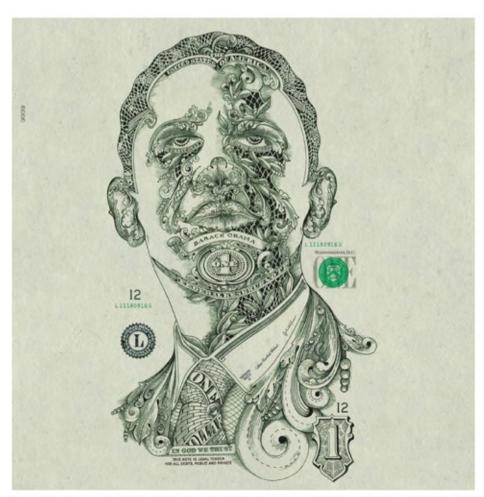
DVB Bank SE is listed at the Frankfurt Stock Exchange (ISIN: DE0008045501).

Please visit our website www.dvbbank.com for additional background information.



EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

For more information about our organization, please visit ey.com.



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Bracewell & Giuliani's Maritime Investment and Restructuring practice has an exceptional blend of experience in U.S. and international insolvency law, maritime finance, regulatory, and corporate law. Our attorneys have been at the forefront of U.S. and international restructurings, new financings, Jones Act issues, charter contracts and other areas unique to the maritime shipping industry. We have been involved in the acquisitions of a broad range of maritime assets, including owners, operators and managers of tankers, bulk carriers, towing and subsea maintenance service providers, and ship builders.

This experience provides our professionals with the ability to approach each situation with a focus on delivering a comprehensive solution that considers both the legal and business objectives of maritime industry participants. Our most recent assignments include: Overseas Shipholding Group (bondholders), TMT Procurement (debtors), Excel Maritime (principal shareholder), Omega Navigation (debtors) and Marco Polo Seatrade (debtors).

Contact: Bob Burns, Partner, Co-Chair of Bracewell's Maritime Investment and Restructuring Practice, Bracewell & Giuliani LLP, 1251 Avenue of the Americas, New York, NY 10020 . . . 212.508.6155 . . . robert.burns@bgllp.com . . . www.bgllp.com



Clarkson Capital Markets LLC is a boutique investment banking business focused on the global maritime, oil services and natural resources sectors. The primary offices are in New York, Houston, and London. Clarkson Capital Markets is wholly owned by Clarkson PLC's (LSE: CKN) ("Clarksons"). Clarksons PLC is a company that has been in business over 160 years and has over 30 global offices which gives Clarkson Capital Markets a key presence in most major markets by being a part of the world's largest maritime services provider. Clarksons many offices act as the eyes and ears of the maritime and offshore markets for Clarkson Capital Markets, allowing us to secure firsthand knowledge and excellent industry intelligence to bring our experience to an international client base. We have a reputation for putting together innovative deal structures and for closing complex transactions.

Clarkson Capital Markets teams are engaged principally in:

- Corporate mergers and acquisitions with both the investor and ship-owning communities
- Financial restructuring and advisory
- Strategic advisory
- Public equity and debt capital markets
- Private placements of equity and debt securities
- Equity sales and trading
- Equity research covering the shipping, offshore, oilfield service and commodity sectors
- · Advice on and implementation of IPOs

We maintain a strong relationship with institutional investors in our principal areas of business. These investors range from private equity to mutual funds, pension and hedge funds. Our in-house equity research analysts have unique access to the huge Clarkson Research Services database of information covering the shipping, offshore and oilfield businesses as well as daily market intelligence from the broking teams. They cover over 100 companies worldwide which, when combined with the investment banking and trading services, provides a unique, in-depth industry knowledge with substantial capital markets, trading advisory expertise to provide unparalleled service to our clients.

GIBSON DUNN

Gibson, Dunn & Crutcher has more than 1,100 lawyers in 18 offices located in major cities throughout the United States, Europe, Asia, the Middle East and Latin America, including Beijing, Brussels, Century City, Dallas, Denver, Dubai, Hong Kong, London, Los Angeles, Munich, New York, Orange County, Palo Alto, Paris, San Francisco, São Paulo, Singapore, and Washington, D.C. We are committed to providing the highest quality legal services to our clients in a personal, responsive manner.

Gibson Dunn is a recognized leader in representing companies ranging from start-up ventures to multinational corporations across diverse industries from high-technology to manufacturing, financial institutions and other service companies to government entities. On behalf of its clients, the firm handles every aspect of litigation, crisis management, corporate transactions and counseling, corporate governance, regulatory law, antitrust law, business restructurings and reorganizations, tax, employment and labor law, intellectual property and real estate law, and many related practice areas.



Global Marketing Systems (GMS) was founded in the USA in 1992. GMS began business through the acquisition of naval vessels from the US Maritime Administration (MARAD) in Washington DC and immediately became the largest buyer of scrap vessels from MARAD. In 1994, GMS began buying ships from Russian Ministry of Defense and once again became the largest buyer in the world for Russian Naval vessels. In 1996, GMS expanded in to purchase of commercial fleets and in about five years, became the world's largest Cash Buyer of ships; a position the company proudly continues to hold throughout the turbulent years until today!

With offices in USA, Dubai, China, Singapore, and Japan, GMS is the only cash buyer with EXCLUSIVE local representative offices in all FIVE of the major recycling markets of the world viz., India, Bangladesh, Pakistan, China and Turkey. With a team of more than 50 professionals worldwide, GMS is able to respond to client needs 24/7. Quality conscious ship owners tend to sell their ships EXCLUSIVELY to GMS. As a result, GMS has negotiated over 2,500 ships and holds the record in delivering 32 ships in 22 days!



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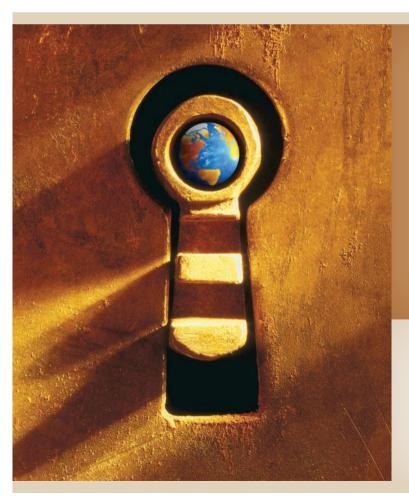
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Miltiadis Varvitsiotis Minister of Shipping, Maritime Affairs & the Aegean Hellenic Republic

Mr. Varvitsiotis was born in Athens in 1969. He graduated from the Law School of the University of Athens and completed his postgraduate studies in International Relations at Harvard University – Boston. His political activity began in O.N.NE.D., the Youth Organization of the New Democracy Party. In 1997, he was elected member of the

Central Committee of the New Democracy Party. He has been elected to Parliament with the New Democracy Party for the Athens B' precinct since 2000. He is also a regular member of the Parliamentary Assembly of the Council of Europe and of the Western-European Union Assembly, positions he has held since 2004.

During 2001-2004, he was Chairman of the Mercantile Marine section and during 2004-2007 of the Development section of the New Democracy Party. He was the alternate Party leader representative in Parliament (2006-2007). During January and October 2009, Mr Varvitsiotis served as Deputy Minister of Foreign Affairs, responsible for economic diplomacy and international development assistance.

During September 2007 till January 2009, he was the Chairman of the Standing Parliamentary Committee for Foreign Affairs and Defense, a position he was elected to again in July 2012 and held this position till June 2013. On June 25, 2013, he was appointed Minister of Shipping, Maritime Affairs and the Aegean by the Prime Minister Mr. Antonis Samaras.

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- Bachelor of Business Administration, Ohio University
- Certified Public Accountant (1980 Ohio, United States)
- American Institute and Ohio Society of CPAs



Gust Biesbroeck Global Head of ECT-Transportation ABN AMRO

Gust has a global responsibility for ABN AMRO' Shipping - and Aviation activities. Before assuming this responsibility, he has been

working for ABN AMRO, and his predecessors, for 7 years as risk- and portfolio manager in the Shipping - and Transportation Group.

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

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SPEAKER BIOS



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.



Henriette Brent-Petersen Head of Shipping & Offshore Research DVB Bank SE

Before joining DVB Bank, Henriette Brent-Petersen was heading the Maersk Broker Research Department for almost a decade.

Maersk Broker Research provide shipping research on all segments of the maritime shipping industry for international shipping companies, banks and other stakeholders as a consultancy service. Furthermore, Henriette has a strong financial background from Citibank where she started as a Management Associate and worked for several years as a relationship manager before joining Maersk Broker in 2003.

Henriette started her working life as a country and bank analyst covering Eastern Europe and CIS with the Danish ECA, Eksport Kredit Fonden. Henriette holds a master degree in economic science from the Copenhagen University and has worked as an external teacher, lecturer and examiner for almost a decade with the Copenhagen Business School – initially in the field of financial statement analysis and marketing, but today in relation to the blue MBA at CBS".

Robert P. Burke Chief Executive Officer Ridgebury Tankers

Mr. Burke has enjoyed a 35-year career in the maritime industry spanning ship operations, finance and ownership. He graduated from the US Merchant Marine Academy at Kings Point NY in 1981, serving as a ship's officer for three years aboard US-flag tankers.

Bob returned to shore in 1984 to earn his MBA from Columbia Business School, followed by stints in the commercial department at Marine Transport Lines and as a shipping banker at Bank of New York. He then joined GE Capital in the marine finance group, eventually leading the group as managing director until his departure in 1998.

In 2000 Mr. Burke co-founded Great Circle Capital, a private equity investment group backed by OPIC (Overseas Private Investment Corporation) and institutional investors to invest in ports, terminals, offshore oil support and other logistics and transportation businesses. Leaving Great Circle in 2005, Mr. Burke led attempts to acquire several shipping companies, culminating with the purchase of Chembulk, a twenty vessel fleet of stainless steel chemical tankers. Mr. Burke served as CEO of Chembulk from the date of acquisition until the sale of the business in early 2008 to BLT of Indonesia.

Mr. Burke currently serves as CEO of Ridgebury Tankers, a portfolio company of Riverstone Holdings. Established in April 2013 with an initial equity commitment of \$206 million, Ridgebury is in the process of acquiring and managing a modern fleet of refined products and crude tankers in anticipation of a recovery in the shipping market.

Bob lives in Ridgefield, CT with his wife Lessley and their two children, Lindsley (15) and John (11).



Robert Burns Chair of Investment and Restructuring Practice Bracewell & Giuliani

Robert Burns is chair of the Bracewell & Giuliani Maritime Investment and Restructuring Practice. Bob has extensive maritime law experience starting with his position as general counsel of American Commercial Lines, where he advised the company on legal issues such as vessel acquisitions, charters, shipbuilding contracts, ship finance matters and regulatory compliance.

He has also executed dozens of shipping transactions in the U.S., South America, Europe and Asia. Bob has served as counsel in several maritime restructuring matters, including company counsel to Marco Polo Seatrade, TMT Shipping, Trico Marine Services, and Omega Navigation Enterprises. On the investor side, Bob has served as counsel to bondholders in the OSG



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bankruptcy; an Irish investment fund in the General Maritime bankruptcy; and German and Norwegian investors in the Sanko insolvency proceeding. Bob also represents corporate, private equity and hedge fund clients in the evaluation and execution of investment strategies in the shipping sector.



Jasel Chauhan Senior Associate Holman Fenwick Willan LLP

Jasel advises ship owners, banks and financial institutions on a variety of corporate

shipping and finance matters, including ship finance, shipbuilding and builder credits, joint ventures, shipping investment funds, corporate restructuring and reorganisation, interest rate and currency derivatives, hire purchase and leasing transactions and security enforcement. Jasel has also been involved in some of the most high profile restructurings of Greek-based ship owners and managers in recent times and was also mentioned in Legal 500 Europe, Middle East & Africa, Greece (Shipping Finance) in 2011.

Prior to joining HFW, Jasel practiced as a general banking and finance solicitor with particular focus on property finance, acquisition finance, asset-based lending and securitisation. Whilst on secondment to the business recovery division of one of the largest international accountancy firms, Jasel also provided legal advice to insolvency practitioners in relation to administration and liquidation appointments.



Robin Das Director & Founder Auld Partners Ltd

Robin Das is Director and founder of Auld Partners Ltd. Auld Partners is a shipping and

finance focused advisory boutique. Generally the firm works with financial investors as well as shipping companies, operating at board/owner and CEO/CFO level. Robin also owns and manages a shipping asset sourcing, owning and servicing platform.

Until October 2011, Robin was Global Head of Shipping at HSH Nordbank AG, the world's largest provider of shipping finance. Before joining HSH Nordbank in 2005, he was Head of Shipping at WestLB and prior to this Robin was joint Head of European Shipping at J.P. Morgan. He has worked in shipping finance and shipping investment banking since 1995.

Robin holds a BSc (Hons) degree from the University of Strathclyde. He was born in Edinburgh, grew up in the Netherlands and lives in London.



Marianna Fassinotti Managing Director Siguler Guff

Marianna Fassinotti is a Managing Director at Siguler Guff and a co-portfolio manager for

the Firm's Distressed Opportunities Funds. In this capacity, Ms. Fassinotti is responsible for investment strategy implementation and development, investment sourcing and selection, terms

and conditions negotiations, and portfolio monitoring and risk management. She is a member of the Investment Committees for the Distressed Opportunities Funds, represents Siguler Guff on a number of underlying fund advisory boards, and is a member of the Board of Directors of Diamond S and Frontmarine, two Distressed Opportunities Funds portfolio companies.

Prior to joining the Firm in 2009, Ms. Fassinotti was an Associate Director in UBS Investment Bank's Global Distressed Debt and Special Situations Group where she was involved in all aspects of the investment process. Ms. Fassinotti selected and executed distressed investments, monitored non-performing credits, and led restructurings. Before she joined UBS, Ms. Fassinotti worked as a Research Associate at Lehman Brothers, where she was responsible for coverage of the non-agency and hybrid ARM residential mortgage sectors. Throughout her career, Ms. Fassinotti has been actively involved in the restructuring activities of various workouts in both the U.S. and Europe, including Lehman Brothers, GMAC, RESCAP and FIAMM.

Ms. Fassinotti holds a B.A. magna cum laude in Government from Harvard College and an M.B.A from the Tuck School of Business at Dartmouth College, where she was an Edward Tuck Scholar. She is fluent in English, Italian and Spanish, and conversational in French and Dutch.



John T. Gaffney Partner Gibson, Dunn & Crutcher, LLP

John T. Gaffney is a partner in the New York office of Gibson, Dunn & Crutcher, LLP and a member of the Firm's Mergers and

Acquisitions, Capital Markets and Securities Regulation, and Corporate Governance Practice Groups. He has extensive experience representing public and private companies in mergers and acquisitions, divestitures, joint ventures and capital markets transactions. Mr. Gaffney also advises boards of directors and special committees on corporate governance matters. Mr. Gaffney has extensive transaction experience advising domestic and international clients across numerous industries, including significant depth in the shipping, media, telecom and renewable energy industries.

Mr. Gaffney earned his Juris Doctor and Masters of Business Administration from New York University in 1986. He earned his Bachelor of Arts from The George Washington University in 1982, where he was elected to Phi Beta Kappa.



Fotis Giannakoulis Vice President, Shipping Morgan Stanley

Fotis Giannakoulis, Vice President, joined Morgan Stanley in 2010. He covers the global

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

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

Fotis.Giannakoulis@morganstanley.com, (212) 761-3026



Erik Helberg Chief Executive Officer RS Platou Markets AS

Erik Helberg took on the helm as CEO at RS Platou Markets in November 2009 after joining in October the same year. Prior to

joining RS Platou Markets, Erik Helberg was Partner & Head of Shipping Research at Pareto Securities. He has received numerous awards from top analyst ranking agencies such as StarMine & Prospera, and holds amongst other awards, three #1 rankings as best stock picker in Europe/Norway. Erik Helberg has extensive industry and business experience from all types of ECM transactions and M&A assignments in Europe, Asia and the US and holds a Master of Science degree in shipping, trade and finance from City University Business School in London and a Candidatus Magisterii in law from the University of Oslo.

The RS Platou Markets Group is a fully licensed investment bank headquartered in Oslo, with a wholly owned subsidiary in New York holding a broker-dealer and best-effort underwriting license in the United States. As the investment banking arm of the world's leading ship- and offshore broker RS Platou ASA, the RS Platou Markets Group are very dedicated and active within the Shipping and Offshore sectors.



Herman Hildan Equity Research RS Platou Markets AS

Herman Hildan, Partner and Research Analyst, is responsible for views on the Shipping market and communicating these

views to the firms investors. He covers 35 Companies within the seven segments; Tanker, Dry bulk, Container, LNG, Car Carrier, LPG and Chemical tanker.

Herman joined RS Platou Markets AS in 2009 and was named Partner in 2011. Prior to joining the firm, Herman worked at Skandinaviska Enskilda Banken (SEB AB). Herman holds a M. A (Hons) in Financial Economics from the University of St. Andrews.

The RS Platou Markets Group is a fully licensed investment bank headquartered in Oslo, with a wholly owned subsidiary in New York holding a broker-dealer and best-effort underwriting license in the United States. As the investment banking arm of the world's leading ship- and offshore broker RS Platou ASA, the RS Platou Markets Group are very dedicated and active within the Shipping and Offshore sectors.



Steven Hollander Counsel in the Corporate Group Watson, Farley & Williams

Steven Hollander is Counsel in the Corporate

Group in New York. His practice focuses on corporate and securities transactions including securities offerings, mergers, acquisitions, regulatory filings, private equity investments, joint ventures, restructurings, other complex business transactions and general corporate matters.

Steven also provides general corporate and securities representation, including relating to corporate formation and organization as well as capitalization and securities issuances. Steven drafts Securities and Exchange Commission and stock exchange filings and submissions and provides advice relating to compliance with their rules and requirements, including the Sarbanes-Oxley Act of 2002, particularly as they relate to foreign private issuers.

Steven is qualified to practice law in New York and New Jersey and has represented companies in their initial public offerings as well as other public and SEC-registration exempt securities offerings and represented sponsors, acquirors and targets in various M&A and private equity transactions.

Steven is the author of the article "A Guide to Due Diligence of Commercial Contracts" published by the New York State Bar Association Journal and is the co-author of the article "Public Mining Company Disclosure: Common SEC Comments" published by the Practical Law Company, and Steven has taught a continuing legal education course in securities law.

Jon Howells Managing Partner Capstan Capital

Jon Howells started his career at a strategic consultancy firm before spending 15 years at the investment bank Lazard. He lead the transportation and support services practice in London and advised on a number of transactions in the shipping with clients including Hapag-Lloyd, Mitsui OSK Lines, and V.Ships. He joined Capstan Capital in 2011 and leads the Shipping and Shipping Services practice.



Sultan Riaz Khan Advisor to the GMS Projects & Finance Department

Sultan Riaz Khan has over 40 years of experience in the shipping industry, including

commercial operations of a fleet of Drybulk vessels, Crude, Product tankers and was on the Board of Eagle Container Lines. He has hands-on experience in chartering, negotiating and executing COAs, as well as in sales and purchase and selling vessels for recycling.

Riaz established and successfully ran Marinav Shipping & Trading, an ISI 9002 certified company involved in chartering and S&P, in Geneva for 10 years and is also a citizen of Switzerland and Canada.

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- creativity.

Steven Hollander, Counsel in Watson Farley & Williams' New York Corporate Group, will be moderating a discussion on "The Reopening of the Capital Markets for Shipping" in the afternoon session at the 5th Annual Capital Link Greek Shipping Forum.

For further information please contact:

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Joined DVB Bank to create a research department and served as Managing Director of Research & Strategic Planning with a 12 member team, covering 1,500 vessels in 17 sectors, 66 Sub Sectors, with a portfolio of \$15.9 billion. Riaz was a voting member of the investment fund SIIM with some 80 vessels. During this period Riaz was also elected as Chairman of the Editorial Board of Equasis.

Riaz left DVB bank in April 2013, after 12 years, and is now working under the umbrella of Tavlon Consultancy, on potential profitability of investments or workouts in the Maritime industry. Clients include those involved in Private Equity, Hedge Funds, or individuals who are already involved, or wish to be involved in the shipping industry.



Nick Kounis Head of Macro Research Group Economics ABN AMRO

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

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

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

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



Socrates Leptos - Bourgi, FCA Assurance Partner, Global Shipping & Ports Industry Leader PwC

Socrates is the Global Shipping & Ports

Industry Leader of PwC, actively involved in the coordination of the PwC network's services to shipping & ports companies around the globe. He holds a degree in Accounting & Finance from the London School of Economics and Social Science and is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW). He has been with PwC for over 15 years, having worked with the firm in Athens and in London, in the Assurance Department and in the Transaction Services Department. As an Assurance Partner with PwC Greece, Socrates is involved in the provision of audit services to shipping companies, both publicly listed and privately owned. Additionally, Socrates has experience in providing services to the shipping industry associated with capital markets transactions (e.g. IPOs, private placements, bond offerings), structuring private equity transactions, Sarbanes-Oxley compliance projects, process mapping and internal control systems implementation, valuations, M&A transactions, development of budgeting systems and methodology.



Vassilios Maroulis Director, Shipping, Logistics and Offshore Citibank N.A.

Vassilios joined Citi in 2005 and covers Shipping, Logistics and Offshore across EMEA focusing in Greece, Middle East and Russia.

He has worked on a number of transactions across a wide variety of segments across the Shipping, Logistics & Offshore space.

Vassilios graduated from University College London with a Masters in Naval Architecture and Marine Engineering. Subsequently received a Masters in Ocean Systems Management from MIT.



Efthimios Elias Mitropoulos KCMG Secretary-General of IMO

Mr. Mitropoulos has been the 7th Secretary-General of IMO, Chancellor of the Malmo-

based World Maritime University and Chairman of the Governing Board of the Malta-based International Maritime Law Institute.

Currently, he is Chancellor of the Chennai-based AMET Maritime Education and Training University; Chairman of the Board of the "Maria Tsakos" Foundation; and Patron of the International Seafarers' Welfare Trust and the International Maritime Rescue Federation.

He is a retired Rear Admiral of the Hellenic Coast Guard and author of several books on maritime safety/safety of navigation and shipping economics and policy matters.



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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Hamish Norton

Executive of Oceanbulk Maritime S.A. & Chief Financial Officer and Head of Corporate Development Oceanbulk Carriers LLC

Hamish Norton is an executive of Oceanbulk Maritime S.A. and is Chief Financial Officer and Head of Corporate Development of Oceanbulk Carriers LLC. Until Dec. 31, 2012, he was Managing Director and Global Head of the Maritime group at Jefferies & Company Inc. He is known for creating Nordic American Tanker Shipping and Knightsbridge Tankers, the first two high dividend yield shipping companies. He advised Arlington Tankers in the merger with General Maritime and has been an advisor to U.S. Shipping Partners. He also advised New Mountain Capital on its investment in Intermarine. In the 1990s, he advised Frontline on the acquisition of London and Overseas Freighters and arranged the sale of Pacific Basin Bulk Shipping.

Prior to joining Jefferies in 2007, Mr. Norton ran the shipping practice at Bear Stearns since 2000. From 1984-1999 he worked at Lazard Frères & Co., from 1995 onward as general partner and head of shipping. Mr. Norton received an AB in Physics from Harvard and a Ph. D. in Physics from University of Chicago.



Pericles S. Panagopoulos

Pericles S. Panagopoulos was born in Athens and studied in Greece, Switzerland and England. He studied at the Ecole Supérieure de Commerce Lausanne, in the Canton of Vaud, and then in London, where he studied

Shipping and Shipping Law at the City of London College. Besides Greek, his native language, he speaks English, French and Italian.

He started his career in shipping at a very young age and worked in both cargo and passenger shipping. In 1971, after several years of working in the passenger shipping business, he founded Royal Cruise Line (RCL) with the purpose of engaging in luxury cruises. RCL built and operated such well known cruise ships as the Golden Odyssey, the Royal Odyssey and the Crown Odyssey, all under the Greek flag and with Greek crews only. Royal Cruise Line was repeatedly named one of the best cruise Lines in the world.



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 prearranged 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.



Lawrence Rutkowski Partner Seward & Kissel LLP

Lawrence Rutkowski is a partner in Seward & Kissel's Corporate Finance Department. Larry

has practiced law since 1979. He joined Seward & Kissel as a partner in 1992.

Larry is head of the firm's Maritime and Transportation Finance Group, a cross section of attorneys within the firm from the Corporate Finance, Corporate Securities, Litigation and Tax departments with expertise on matters of interest to clients in the transportation industry and is a member of the firm's Business Transactions Group. In such capacity, Larry has worked on matters ranging from the formation of joint ventures, asset finance transactions, secured and unsecured lending, registered and unregistered securities transactions, mergers and acquisitions and cross border leases to restructurings and bankruptcy.

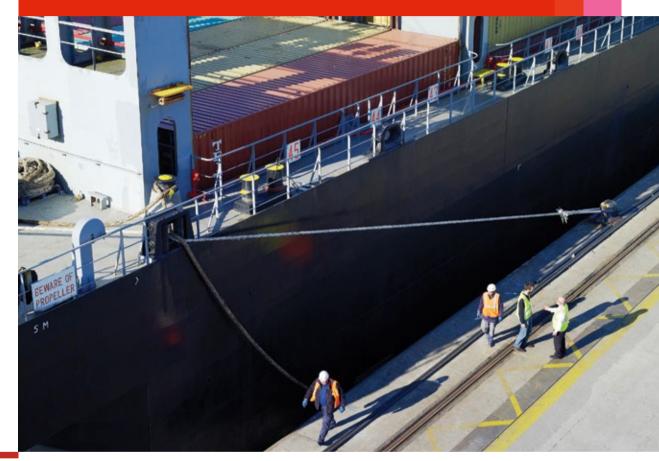
Larry has been cited in Euromoney's "Best of the Best", Chambers USA and Chambers Global, and The Best Lawyers in America, and Who's Who Legal 2009: Shipping and Maritime. Larry has also been recognized by Best Lawyers in the practice of Admiralty & Maritime Law in years 2006 - 2013, inclusive. Most recently, Larry was named one of the top 10 lawyers in Lloyd's List One Hundred 2013 - The Most Influential People in the Shipping Industry. For the second year in a row, Larry was the only United States based lawyer included on the list.

Larry received his J.D. from Columbia Law School in 1978 and his B.A. from College of the Holy Cross in 1975.

Larry can be reached at (212) 574-1206 or via email at rutkowski@ sewkis.com.

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Isabella Schidrich Senior Managing Director NASDAQ OMX

Isabella joined NASDAQ International as Managing Director in 2001, responsible

for business development and account management of The NASDAQ Stock Market in Western Europe. Following NASDAQ's acquisition of OMX, Isabella was promoted to Senior Managing Director, responsible for the listings business of NASDAQ OMX in Europe.

Prior to that, Isabella gained extensive business development experience within the telecommunications industry, heading business units at British Telecommunications Plc and at Deutsche Telekom AG, and within the Services Industry.

Isabella graduated from Munich University with an Honours Degree with distinction in Business Management.



Eric Schless Managing Director Wells Fargo Securities

Eric H. Schless is a managing director in the Industrials Investment Banking group at Wells

Fargo Securities, LLC. With over 20 years of investment banking experience, he is head of the firm's transportation group and is based in New York.

Since joining the former Wachovia Securities in 2005, Eric has focused on developing new clients both domestically and abroad, with highlight transactions including numerous bookrun equity deals in global and domestic shipping, trucking and logistics; public M&A advisory assignments; and large leveraged transactions.

Eric previous investment banking experience includes stints at Bear Stearns & Co. and Schroders PLC, where he established and built their respective transportation practices.

Eric received a B.A. degree from University of Virginia and a J.D. degree from Washington and Lee University School of Law.



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.

Alexander Tracy Director Miller Buckfire

Alexander Tracy is a Managing Director of Miller Buckfire. Mr. Tracy has extensive experience advising clients on restructuring, mergers and acquisitions, and financing transactions. Mr. Tracy has led transactions across a broad range of industries for clients including Starwood Capital Group, MagnaChip Semiconductor, Axcelis Technologies, Dana Corporation, Dura Automotive Systems, EaglePicher Holdings, Blue Water Automotive Systems, Mervyns, preferred equity holders of Ion Media Networks, Neff Corporation, Intervu Inc., Cunningham Graphics International, Multilink Technologies, Shared Technologies, Americas Software Company, CTM Group, Country Road Communications, Pendum Inc., Anchor Danly, Paper Source Inc. and Lexington Corporate Properties Trust.

Prior to Miller Buckfire, Mr. Tracy was a Vice President at Chanin Capital Partners, which he joined in 2002. Prior to 2002, Mr. Tracy worked in the mergers and acquisitions group at Prudential Securities. Mr. Tracy has B.A. degrees in economics and English from Amherst College.



Michael Webber Senior Analyst, Director Shipping, Equipment Leasing, & Marine MLPs Equity Research Wells Fargo Securities, LLC

Michael Webber, CFA, 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.



Rob Wilkins Partner Reed Smith LLP

Rob is a partner in the Shipping Group at Reed Smith LLP, specialising in transactional

shipping work. He advises financiers, investors and shipowners in relation to all aspects of the financing of newbuildings and secondhand vessels (including debt finance, mezzanine finance and sale and leaseback transactions) and in relation to restructurings and work-outs.

Rob also advises in relation to the construction, conversion and sale and purchase of, and ownership structures and joint venture arrangements for, commercial vessels and other related marine and off-shore assets. He has considerable experience acting for banks and fund clients purchasing distressed shipping loans and shipping loan portfolios.



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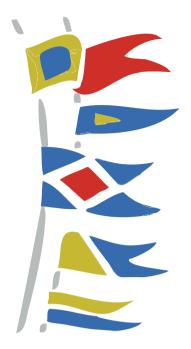




Michail Zekyrgias Managing Director Global Credit and Special Situations Group Bank of America Merrill Lynch

Michail Zekyrgias is a Managing Director in the Global Credit and Special Situations group of Bank of America Merrill Lynch in London. Michail specialises in the analysis, acquisition and trading of single name stressed and distressed credits as well as in the analysis and acquisition of performing, stressed and distressed loan portfolios in a variety of sectors, inclusive of shipping.

Prior to joining Bank of America Merrill Lynch in 2008 Michail worked in the Distressed Trading desk of Barclays Capital and in the Investment Banking division of Citigroup in London. Michail holds a Master of Science degree in Finance and Banking from Bocconi University in Milan, Italy.



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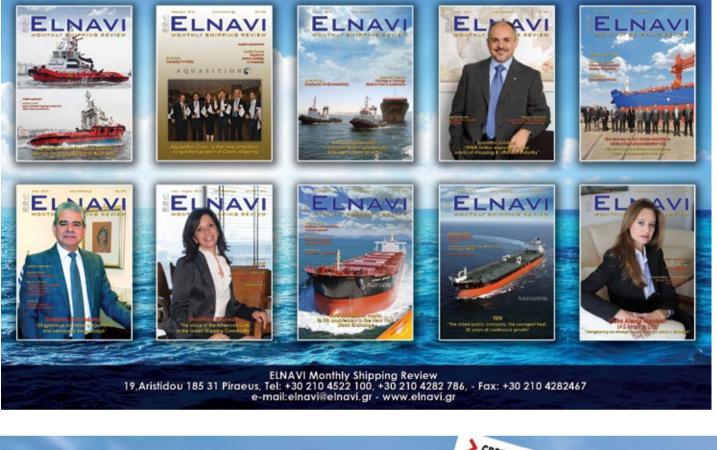
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"I paint to express myself, and to create a sense of personal freedom and space. I observe the visible, and present my own reality. Despite the constraints of the canvas, which allow me only two dimensions to work with, I am still able to create horizons 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 Supurieure 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

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