

Capital Link 5th Annual Greek Shipping Forum *“Positioning for the Rebound”*

Monday, February 24, 2014
Athens, Greece

Conference Notes

***WITH A GREAT SUCCESS WAS
HELD CAPITAL LINK’S 5th
ANNUAL GREEK SHIPPING
FORUM: “POSITIONING FOR THE
REBOUND”***

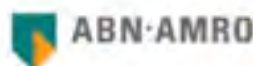


Athens, Monday 24 February 2014

In Cooperation With



Global Lead Sponsors



Global Gold Sponsors



Capital Link

5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



More than 1100 delegates attended **Capital Link's 5th Annual Greek Shipping Forum "Positioning for the Rebound"** which took place **on Monday, February 24, 2014 at the Hilton Hotel in Athens, Greece.**

Capital Link is organizing on an annual basis Shipping Forums in New York and London, where listed shipping companies, bankers and analysts address the international investment community, while at the Athens Forum the international financial community and market experts address the Greek and international shipping industry.

ORGANIZERS

The Forum was organized by **Capital Link**, a New York based Investor Relations and Financial Communications firm, with presence in London, Athens and Oslo which amongst other specializes in the shipping sector, working with the majority of shipping companies listed in the European and US Stock Exchanges. The Athens Forum was organized in cooperation with **NYSE Euronext and NASDAQ.**



Mr. Nicolas Bornozi, President Capital Link Inc.

SUPPORTING ORGANIZATIONS

Traditionally Capital Link cooperates with a number of industry organizations which contribute

to the success of the events. This year's Supporting Organizations included: the Association of Banking and Financial Executives of Hellenic Shipping, the Cass Business School, the Greek Shipping Cooperation Committee, the Hellenic Chamber of Shipping, the Hellenic Shipbrokers Associations, the Hellenic Shortsea Shipowners Association, the International Propeller Club of the United States - Port of Piraeus, the Institute of Maritime & Economic Studies, the Piraeus Association for Maritime Arbitration, the Piraeus Marine Club and WISTA Hellas.

FORUM OVERVIEW & OBJECTIVE

The Forum discussed the latest developments and trends in international trade, dry bulk commodities, and the energy markets-framed against the broader backdrop of the global economy. The Forum reviewed in detail the various funding alternatives for raising capital among listed and private shipping companies.

Capital Link's President, Mr. Nicolas Bornozi mentioned that with the shipping markets expected to stage a gradual recovery, access to capital is of critical importance as it will allow shipping companies to grow their fleets at attractive asset valuation levels. Bank financing, which has been the traditional source of capital, has become more difficult to obtain and costlier. Capital markets and



Capital Link

5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



private equity are now of increasing importance. Therefore, timely access to capital is a critical competitive advantage particularly in today's market conditions. Capital Link's Forums aim to raise the profile of shipping to a wider audience while presenting unique informational and networking opportunities.

KEYNOTE SPEAKERS

Minister of Shipping, Maritime Affairs & the Aegean of the Hellenic Republic, Mr. Miltiadis Varvitsiotis, during the Luncheon, stated that Greek Shipping is an industry that endures in times of difficulty, flourishes in prosperous ones and that supports Greece during the bad and the good times. He further characterized Greek Shipping as the greatest developmental achievement of modern Greece. «Shipping demonstrated that not only it can survive in conditions of international competition, but moreover that it is capable of dominating such competitive environment », the Minister of Shipping, Maritime Affairs and the Aegean, Miltiadis Varvitsiotis, inter alia, stipulated. «Competitiveness is the element missing the most from the model of development of the Greek economy. Competitiveness is the element most persistent and indicative of Greek Shipping. And when we hear the «moto» that

Greece is either too «small» or too «anachronistic» or too «pampered» to become competitive, we shall respond as follows: Check out Greek Shipping! Our shipping protagonists are a coroner example and evidential of the fact that competitiveness is part of our Greek culture and essence », he further stressed. Furthermore, the Minister referred to the Ministry's strategy to strengthen the Greek Registry so as to enhance maritime education, restructure the Greek Coast Guard and improve the infrastructure of our harbors.

«It seems to me that the time is right to evolve the overall ports policy in our country, aiming to achieve a systematic administration of the ports, to ameliorate the port facilities and to deliver an efficient service to our islands that will essentially attract investment and further create employment», he proclaimed.

CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD – HONORING MR. PERICLES PANAGOPOULOS

For the Second Consecutive Year, we presented the “**Capital Link Greek Shipping Leadership Award**”, to Mr. Pericles Panagopoulos. **Mr. Panagopoulos**, has a



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



Mr. Pericles Panagopoulos

Capital Link

5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



long and distinguished career in shipping and has made a significant contribution to the industry. A leading figure in the Greek Shipping Community, he commands the respect and appreciation of the industry on a global scale and is a symbol of wisdom and contribution. Mr. Panagopoulos stated that: "Shipping has been for me, more than an occupation. It has been my whole life, for the last 60 years or so. I am proud to say, that Royal Cruise Line, Attica Group and Magna Marine, have proved to be worthy children of this long standing tradition of maritime innovation. In spite of the risks and hazards that lie ahead, the shipping industry will continue to grow together with the global economy. Shipping was, is and will continue to be the artery donor of the real economy. For Hellenism and Greece shipping will always be something uniquely precious. The Greek state should acknowledge and appreciate the importance of Greek shipping and incorporate the synergies of the blue economy into a National Strategy Plan which would help to boost the growth of the country's economy. Concluded his speech by stating that if he could start again his life and his career he would try and do exactly the same things as he did in the past and the present.



Mr. Efthimios E. Mitropoulos, IMO Secretary General Emeritus and Chairman of the "Maria Tsakos" Foundation

Mr. Efthimios E. Mitropoulos, IMO Secretary General Emeritus and Chairman of the "Maria Tsakos" Foundation made brief remarks on the state of the shipping industry today. He then introduced Mr. Pericles Panagopoulos and presented him with the «**2014 Capital Link Greek Shipping Leadership Award**», in recognition of his unique and extensive contribution to Greece and to Shipping. **Mr. Efthimios E. Mitropoulos** noted that: "The worst of the world economic and financial crisis that has, since 2008, plunged shipping in the doldrums, is about to come to an end and, therefore, the time seems right for the owners, managers, operators and their alike to position themselves for the rebound – if they have not



Captain Panagiotis N. Tsakos, Mr. Miltiadis Varvitsiotis, Minister of Shipping, Maritime Affairs & the Aegean of the Hellenic Republic, Mr. Pericles Panagopoulos, Mr. Efthimios E. Mitropoulos, IMO Secretary General Emeritus and Chairman of the "Maria Tsakos" Foundation & Mr. Nicolas Bornozis, President, Capital Link Inc.

already done so. Farsightedness to successfully read, analyse and interpret the shape of things to come and take early action to make the maximum of their bright side; and confidence in himself and the ability of hand-picked collaborators to collectively weather the storms,



sail the ship to calm waters and drive his companies to profitability and prosperity. From an early stage in his life as a shipping entrepreneur, Mr. Panagopoulos showed signs of two characteristics that marked, more than others, his career; sealed his phenomenal rise; and explained his success in a sector of the industry, in which so many of his fellow shipowners, in spite of ephemeral triumphs, eventually failed. These were: farsightedness and confidence. Mr. Panagopoulos is credited with the creation, from scratch, of three shipping companies (the Royal Cruise Line, Attica Enterprises and Superfast Ferries). Throughout his long, and undeniably successful career in the service of shipping, Mr. Panagopoulos has led by example – ethical, humane, professional – and this, I believe, constitutes the best of his many credentials to win this year's Capital Link Greek Shipping Leadership Award, which I am delighted to present to him today".

TOPICS AND PRESENTATIONS

Ms. Isabella Schidrich, Senior Managing Director - NASDAQ OMX made the Introductory Remarks at the Afternoon Session and provided a brief overview of the US IPO market.

Throughout the day, there were presentations from the following:



Mr. Nick Kounis, Head of Macro Research - ABN AMRO

Mr. Nick Kounis, Head of Macro Research - ABN AMRO on «**The Outlook for the Global Economy and World Trade**» and stated that: "Stronger growth in the global economy and world trade lies ahead. The pace of budget cuts in the US and eurozone has dropped sharply. In addition, private sector balance sheets are looking healthy. Stronger demand in the advanced economies should lift exports around the world. However, risks remain. There is a possibility of abrupt capital flight from emerging markets, though fundamentals for most are healthy. There are also risks to the growth outlook in China. This reflects the leverage that has resulted from the investment boom of previous years. We think the authorities will ultimately be able to manage the transition, while sustaining decent growth".



Mr. Sultan Riaz Khan, Advisor to the GMS Projects & Finance Department, Tavlon Consultancy

Mr. Sultan Riaz Khan, Advisor to the GMS Projects & Finance Department, Tavlon Consultancy, presented on «**Creative Financing – fast solutions for today's market conditions**» and stated that: "The financial crisis in shipping provided GMS the impetus to expand in to ship finance. The projects team at GMS works closely with brokers, banks, ship owners and private equity firms to structure creative and unorthodox financing options. Most of the investments are equity based. GMS

Capital Link

5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



investments have ranged from investments in shipping companies, ship owning, bareboat charter deals along with several other projects. The Project team's objective is to identify ship owners whose financial needs are not being addressed by banks, which are either shying away from shipping, or are lending only to their existing client base, or where major PE players consider deals to be too small for their portfolios. GMS is out to fill the gap!

Mr. Randall C. Anstine, Global Capital Markets Director, EY, presented on **"A New Era in Internal Controls: «Implementing the New COSO Internal Controls Integrated Framework»"** and stated that: "In 1992, the Committee of Sponsoring Organizations (COSO) released Internal Control – Integrated Framework which is widely accepted as the leading framework for designing, implementing and executing internal control, as well as assessing its effectiveness. A lot has changed since 1992. The updated Framework, released by COSO in 2013, builds on what has proven useful in the original version. This presentation will address reasons for the update, a summary of key changes, transition provisions and a "way forward" for companies to consider in applying the COSO 2013 Framework.



Mr. Randall C. Anstine, Global Capital Markets Director, EY

Mr. Robert G. Burns, Partner - Bracewell & Giuliani, presented on **«Restructuring: Opportunities for a New Beginning»** and stated that: "The prolonged downturn in the shipping industry, and pressure on traditional ship lenders have created an opportunity for predominantly U.S.-based alternative investors to acquire distressed ship loans. These investors will rely on U.S.-style restructuring methods to reorganize the loans or monetize the assets. Shipowners and executives who desire to maintain their positions can manage through the restructuring cycle and emerge in a stronger position if they are realistic about their situation, take the initiative to lead the restructuring, understand the investment objectives of the new investors, and are prepared to participate in a restructuring process in a commercially reasonable manner".



Mr. Robert G. Burns, Partner - Bracewell & Giuliani

Mr. Erik Helberg, Chief Executive Officer- RS Platou Markets AS, presented on **«Raising Capital in Norway»**. Helberg started the discussion by comparing equity raisings in Oslo and New York, and although the total amount raised for Shipping in New York was not too far ahead of Oslo, the company characteristics behind the deals were very different. Most equity raises in NY have been for established



companies and frequent issuers that pay dividend. For Oslo the picture is opposite with 85% for companies new to public markets and done through the N-OTC. Helberg added that this dual opportunity is very positive for companies seeking public equity as the N-OTC offers a very time efficient platform. He underlined however that the N-OTC market is a stepping stone to a full Oslo or New York listing.



Mr. Erik Helberg, Chief Executive Officer - RS Platou Markets AS

Finally, **Mr. Socrates Leptos-Bourgi**, Partner, Global Shipping & Ports Leader of PwC and **Ms. Santos Equitz**, Director, US Capital Markets Group, Greece of PwC presented some of the key matters that companies need to consider when contemplating an IPO in the US Capital Markets. The starting point in this process should be an evaluation on whether an IPO is indeed the right decision for the company going forward, especially since this is a time consuming process that is highly regulated and costly. The key elements to focus on when preparing for an IPO are to build an experienced management team with relevant experience and depth, appoint independent directors to the board, begin to build a positive public image, determine the IPO structure, build the right team of advisors and address

accounting and financial reporting concerns early. These elements were analysed in more detail in the PwC presentation with particular emphasis on issues encountered by shipping companies, based on the speakers' experience. In his closing remarks, Mr. Leptos-Bourgi stressed the fact that the effort required to run a successful IPO process should not be underestimated. It requires significant time commitment and contribution on behalf of management and is a transformational process for the entire organisation.



Mr. Socrates Leptos-Bourgi, Partner, Global Shipping & Ports Leader of PwC



Ms. Santos Equitz, Director, US Capital Markets Group, Greece of PwC

Capital Link

5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



DISCUSSION PANELS:

A series of panel discussion debated critical industry topics, including:

“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.

Mrs. Marianna Fassinotti, Managing Director - Siguler Guff and

Mr. Robert P. Burke, CEO - Ridgebury Tankers

The panel on private equity in shipping will examine the question of why private equity has turned its attention to the shipping industry now? Private equity has historically avoided the pure asset play in favor of struggling businesses with «hidden» value. How does shipping comport with this model? Is this a mere cyclical play or is private equity around for the long term? What are the unique challenges private equity faces when partnering with operators in an industry still struggling with the drive towards transparency? Will investors and operators ever truly have their interests aligned?



Mr. Lawrence Rutkowski, Partner - Seward & Kissel LLP,
Mr. Hamish Norton, Head of Corporate Development -
Oceanbulk Maritime (USA) Inc., Mrs. Marianna Fassinotti,
Managing Director - Siguler Guff & Mr. Robert P. Burke,
CEO - Ridgebury Tankers

“Shipping & Bank Financing”

Moderator: 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. and

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



Mr. Jasel Chauhan, Senior Associate, Ship Finance - Holman Fenwick Willan International LLP, Mr. Gust Biesbroeck, Head of Transportation - ABN AMRO, Mr. Vassilios Maroulis, Shipping, Logistics & Offshore Director - Citibank N.A. and Ms. Henriette Brent Petersen, Head of Shipping & Offshore Research - DVB Bank SE

This year's shipping and bank finance panel discussion was moderated by Jasel Chauhan (Senior Associate at Holman Fenwick Willan International LLP), and saw the banking panel – with representatives from Citibank, ABN Amro and DVB Bank – vigorously discussing the activity of the past year and the outlook for ship finance in 2014. With increased activity in restructurings and new acquisitions (both in the second hand and newbuilding markets), there was some key discussion regarding the availability of ship finance. The panel also went on to consider the notable sale and purchase activity within the Greek market and

Capital Link

5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



what impact this could have on an international shipping recovery.

"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 and

Mr. Jon Howells, Managing Partner - Capstan Capital Partners LLP



Mr. Robert Wilkins, Partner - Reed Smith, 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

Whilst secondary trading of performing and non-performing loans and loan portfolios is a relatively new phenomenon to the ship finance industry, there has been a significant volume of such trades over the last 18 to 24 months. The panel discussion focused on the reasons for this trend (both in terms of the drivers for European banks to sell and for the appetite of private equity and funds to purchase), whether the panelists expected this to increase in 2014, how investors price loans and shipping risks

and whether they were currently being priced correctly, the approach that borrowers should take with investors purchasing their debt and advice for investors looking to purchase shipping debt.

"The Reopening of the Capital Markets for Shipping"

Moderator: 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

Ms. Liz Cabot, Vice President, Industrials Group - Wells Fargo Securities LLC

Mr. Chris Weyers, Managing Director, Head of Maritime Investment Banking - Stifel Financial Corp. and

Ms. Christa Volpicelli, Managing Director, Global Transportation Group - Citigroup



Mr. Steven Hollander, Counsel, Corporate Group - Watson Farley & Williams

The panel covered topics that expected to cover the spectrum regarding capital markets. It also discussed a number of topics which may include equity and debt capital markets; U.S. and other stock exchanges, including the Oslo Stock Exchange;

Capital Link

5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



sector preferences; the influx of “green” vessels; the interplay of private equity and capital markets; characteristics of successful IPOs; availability of capital; and trends and expectations regarding the future of capital markets.



Mr. Jeffrey Pribor, Global Head of Shipping Investment Banking - Jefferies & Company, Inc. Mr. Nicholas Stillman, Managing Director Investment Banking - Clarkson Capital Markets, Ms. Liz Cabot, Vice President, Industrials Group - Wells Fargo Securities LLC, Mr. Chris Weyers, Managing Director, Head of Maritime Investment Banking - Stifel Financial Corp. and Ms. Christa Volpicelli, Managing Director, Global Transportation Group - Citigroup



Mr. John Gaffney, Partner - Gibson, Dunn & Crutcher LLP, Mr. Fotis Giannakoulis, Vice President, Shipping, Morgan Stanley, Mr. Herman Hildan, Shipping Analyst, RS Platou Markets AS, Mr. Michael Webber, Senior Analyst, Vice President, Equity Research & Global Shipping, Wells Fargo Securities, LLC, Mr. Benjamin Nolan, Director, Maritime Research, Stifel

“Analyst 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, Vice President, Equity Research & Global Shipping, Wells Fargo Securities, LLC

Mr. Benjamin Nolan, Director, Maritime Research, Stifel

GLOBAL SPONSORS

- **Global Lead Sponsors:** ABN AMRO and Tsakos Energy Navigation Ltd (TEN)
- **Global Gold Sponsors:** DVB Bank and EY
- **Sponsors:** Bracewell & Giuliani, Citi, Clarkson Capital Markets, Gibson Dunn, GMS, Jefferies, International Registries Inc., Reed Smith, RS Platou Markets, SeaWorld & Kissel LLP, Stifel, Watson Farley & Williams και Wells Fargo Securities.

EVENT SPONSORS

Holman Fenwick Willan LLP and PwC

SUPPORTING SPONSORS

Hellenic Petroleum and National Bank of Greece

INTERNATIONAL MEDIA PARTNERS

All About Shipping, BarclayHedge, Lloyd's List, Maritime Executive, MetalBulletin, SteelFirst, SHIP to SHORE, Tradewinds and Worldoils.

GREEK MEDIA PARTNERS

Naftemporiki, naftemporiki.gr, IHT -Kathimerini, BUSINESS FILE economia.gr, Elnavi, Shipping International Monthly Review, Athens Views, Balkans.com, www.efoplistes.gr, www.maritimes.gr, NafsGreen.gr and SBC TV.

Capital Link

5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



CONFERENCE MATERIAL

All conference material is available on Capital Link's website, at:

<http://forums.capitallink.com/shipping/2014greece>

ABOUT CAPITAL LINK

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the 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, Athens and Oslo.

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

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

• **Weekly Capital Link Markets Report (e-Newsletter)**: Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the capital markets and listed company news.

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

• **Capital Link Investor Shipping Forums**: In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.

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

For further information, please contact: **ATHENS**

Ms. Olga Bornozi / Ms. Maria Chercheletzi
Tel: +30 210 610 9800 - Email :
ContactGR@capitallink.com

NEW YORK

Mr. Nicolas Bornozis / Ms. Eleni Bej
Tel. +1 212 661 75 66 - Email :
ContactNY@capitallink.com

For more details and extensive information, please visit:

The CAPITAL LINK website: www.capitallink.com
The CAPITAL LINK FORUM website:
www.capitallinkforum.com

Capital Link 5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



Capital Link

5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



Capital Link

5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



Capital Link

5th Annual Greek Shipping Forum

Monday, February 24, 2014
Athens, Greece



IN COOPERATION WITH



GLOBAL LEAD SPONSORS



GLOBAL GOLD SPONSORS



GLOBAL SPONSORS



EVENT SPONSORS



SUPPORTING SPONSORS



SUPPORTING ORGANIZATIONS



INTERNATIONAL MEDIA PARTNERS



GREEK MEDIA PARTNERS

