

Capital Link Shipping Forum

8th Annual Invest in International Shipping

Thursday, March 20, 2014

Metropolitan Club, New York City

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CAPITAL LINK LEADERSHIP AWARD

2013 Honoree: John P. Calamos, Sr. - Chairman, CEO and Global Co-Chief Investment Officer, Calamos Investments



CAPITAL LINK LEADERSHIP AWARD

2012 Honoree: Andrew N. Liveris - Chairman and Chief Executive Officer, The Dow Chemical Company



GREEK SHIPPING LEADERSHIP AWARD

2013 Honoree: Captain Panagiotis N. Tsakos

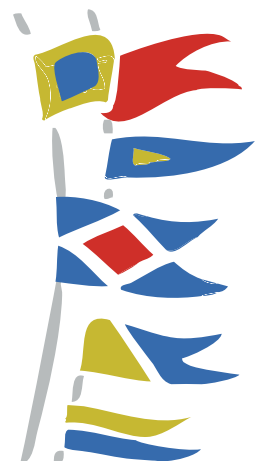


2014 Honoree: Pericles Panagopoulos



2013 CSR LEADERSHIP AWARD

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



The 2014 Capital Link Shipping Leadership Award



Presented to: **Mr. Dagfinn Lunde**

Presented by: Mr. Richard du Moulin
President - Intrepid Shipping
Former Chairman - Intertanko

Capital Link has consistently strived to raise the profile of the global shipping industry among the financial and investment communities, as well as to a wider investor audience. The Annual Capital Link Invest in International Shipping Forum, organized in cooperation with the New York Stock Exchange, major global investment banks and leading market participants, has been established as a main platform for updating US investors on the developments and outlook of the shipping markets and on issues of critical importance to the industry. With an 8-year track record, this informative, high caliber Forum offers unique marketing and networking opportunities, bringing together C-level executives from the shipping industry, commercial and investment banks, institutional investment firms and private equity funds, leading industry experts and advisors and financial and trade media.

Capitalizing on this track record, we initiated the “Capital Link Shipping Leadership Award” to be presented annually to an individual or organization for his outstanding contribution to the global shipping industry. The Award is presented in New York within the context of Capital Link’s Annual Invest in International Shipping Forum.

We are pleased to announce the **2014 Capital Link Shipping Leadership Award is presented to Mr. Dagfinn Lunde** in recognition of his long, multifaceted and valuable contribution to the global shipping industry.

Mr. Dagfinn Lunde was born in Norway in 1948. He studied at The Royal Norwegian Air Force, Officers Training and Administration Studies at LBAS (Luftforsvarets Befals- og Administrasjonsskole) in Stavern, Norway; at The Norwegian School of Economics and Business Administration (NHH); and then at Stanford University, Palo Alto, California, The Sloan Program - Master in Management.

Mr. Lunde is Chairman of Executive Ship Management Pte Ltd, a Board member in Dynamic Drilling Holding Pte Ltd and Vison Drilling Ltd., of Maritime and Merchant Bank AS and holds several other smaller Senior Advisory roles. He serves as Chairman and Chief Executive Officer at Nedship Bank N.V., Rotterdam.

Mr. Lunde has more than 30 years of experience in the maritime industry. He joined DVB in August 2000 as the Head of DVB Bank’s Shipping Operations and Chief Executive Officer at Nedship Bank, which was acquired by DVB Bank in the previous year. DVB is a leading financial institutions with a long standing commitment to the shipping industry.

Prior to his joining of DVB, he was the Managing Director at Intertanko. Mr. Lunde previously worked as an Executive Vice President and General Manager at Den Norske Bank AS, in New York. He has been a Member of the Board of Managing Directors of DVB Bank AG, a subsidiary of DZ BANK AG since February 22, 2002. He serves as the Chairman of DVB Capital Markets LLC and is a Director and Member of Investment Committee at NFC Shipping Funds.

He also served on the Board of the Institute of International Bankers (IIB), dealing with all issues of general interest to the foreign banks in the US and bilateral issues between the home countries of different banks and the USA. He also served as President and Board member of the American Chamber of Commerce (NACC), the prime driving force for commercial exchange between Norway and the United States. In addition, he served on the Board of trustees and of the Executive Committee of The American Scandinavian Foundation (ASF).

Capital Link Forums

2014 Calendar



CAPITAL LINK'S

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

8th Annual Invest in International Shipping Forum

Thursday, March 20, 2014
New York City



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



CAPITAL LINK'S

13th Annual Closed-End Funds & Global ETFs Forum

Thursday, April 24, 2014
New York City

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



CAPITAL LINK'S

2nd Annual CSR Forum

Wednesday, June 18, 2014
New York City

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



CAPITAL LINK'S

4th Annual CSR Forum

Tuesday, June 24, 2014 - Athens, Greece



Capital Link continues to support the sustainable development in Greece by promoting and presenting both the initiatives from the business side, 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.



CAPITAL LINK'S

6th Annual Global Commodities, Energy & Freight Forum

Linking Derivatives & Physical Markets
Thursday, September 18, 2014
New York City



As the global derivatives market undergoes further economic and regulatory changes, the ability to effectively manage risks is becoming paramount, and the need for global collaboration is heightening. The fifth in its series, this program will feature a distinguished list of speakers who will provide a unique and insightful global perspective on commodities, energy, and freight derivatives.



CAPITAL LINK'S

7th Annual International Shipping & Marine Services Forum

Tuesday, September 23, 2014
One Moorgate Place, London, UK



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



CAPITAL LINK'S

4th Annual Shipping & Offshore CSR Forum

Tuesday, November 4, 2014
One Moorgate Place, London, UK

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



CAPITAL LINK'S

16th Annual Greek Investor Forum

Monday, December 1, 2014
New York City



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

Capital Link, Inc.

www.capitallink.com - www.capitallinkforum.com

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Oslo: Raadhusgaten 25, P.O.Box 1904 Vika, N-0116, Oslo, Norway



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, 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 Invest in International Shipping Forum in New York aims to provide a comprehensive review of the major topics and issues that the shipping industry faces today. It 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. It also reviews in depth the various funding alternatives for raising capital among listed and private shipping companies. And last but not least, it discusses investor attitudes in shipping today, whether this relates to listed or 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 International Shipping Industry, will be presented to Mr. Dagfinn Lunde, Former CEO & Industry Head of the Shipping & Offshore Division at DVB Bank and Former Managing Director at **Intertanko**.

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 Bornois, President
Capital Link, Inc.



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MORNING SESSIONS

West Lounge - 1st Floor

7:30 AM 7:55 AM	Registration	
7:55 AM 8:00 AM	Introductory Remarks	Mr. Nicolas Bornozis, <i>President & CEO - Capital Link, Inc.</i>
8:00 AM 8:20 AM	Global Economy and World Trade: Developments & Outlook	Mr. Nick Kounis, <i>Head of Macro Research - ABN AMRO</i>
8:20 AM 8:55 AM	Container Sector Panel	<p>Moderator: Mr. Ben Nolan, <i>Director, Shipping Research - Stifel Financial Corp.</i></p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Evangelos Chatzis, <i>CFO - Danaos Corporation</i> (NYSE: DAC) • Mr. Tasos Aslidis, <i>CFO - Euroseas Ltd.</i> (NASDAQ: ESEA) • Mr. Peter Shaerf, <i>Deputy Chairman - Seaspan Corporation</i> (NYSE: SSW); <i>Managing Partner - AMA Capital Partners</i> • Dr. Herman Klein, <i>CEO - E.R. Schiffahrt</i>
9:00 AM 9:45 AM	Dry Bulk Sector Panel	<p>Moderator: Mr. Douglas Mavrinac, <i>Managing Director, Head of Maritime Equity Research Group - Jefferies LLC</i></p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Ziad Nakhleh, <i>CFO - DryShips, Inc.</i> (NASDAQ:DRYS) • Mr. Symeon Parios, <i>CAO - Euroseas Ltd.</i> (NASDAQ: ESEA) • Mr. Fred Gordon, <i>SVP, Corporate Affairs - Navios Maritime Holdings Inc.</i> (NYSE: NMM) • Mr. Polys Hajioannou, <i>CEO - Safe Bulkers, Inc.</i> (NYSE: SB) • Mr. Spyros Capralos, <i>President & CEO - Star Bulk Carriers Corp.</i> (NASDAQ: SBLK) • Mr. Egil Husby, <i>Chief Risk Officer - Western Bulk</i> (OSLO: WBULK)
9:50 AM 9:55 AM	Introductory Remarks	Mr. Bruce Aust, <i>EVP, Corporate Client Group - NASDAQ OMX</i>
9:55 AM 10:30 AM	The Reopening of Capital Markets for Shipping	<p>Moderator: Mr. Allan Reiss, <i>Partner - Morgan, Lewis & Bockius LLP</i></p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Nicholas Stillman, <i>Managing Director, Investment Banking - Clarkson Capital Markets</i> • Mr. Jeffrey Pribor, <i>Managing Director & Global Head of Maritime - Jefferies LLC</i> • Mr. Wiley Griffiths, <i>Executive Director, Global Transportation - Morgan Stanley</i> • Mr. Erik Helberg, <i>CEO - RS Platou Markets AS</i> • Mr. Eric Schless, <i>Managing Director - Wells Fargo Securities</i>

10:35 AM 10:55 AM	Norwegian Private Placements & U.S. Listings: An Overview of Key Practical & Legal Considerations	Mr. Ted Horton, <i>Partner</i> - Seward & Kissel LLP
11:00 AM 11:35 AM	Private Equity’s Increasing Role in Shipping	Moderator: Mr. John Imhof, <i>Partner</i> - Watson, Farley & Williams (New York) LLP Panelists: <ul style="list-style-type: none">• Mr. Luke Beltnick, <i>Managing Director</i> - Castlelake L.P.• Mr. Vikram Punwani, <i>EVP</i> - Sankaty Advisors• Mr. Jim Furnivall, <i>Managing Partner</i> - Alterna Capital Partners, LLC• Mr. Joseph J. Cipolla, <i>VP</i> - Wafra Capital Partners Inc.
11:40 AM 12:00 PM	Restructuring: Opportunities for A New Beginning	Mr. Robert G. Burns, <i>Partner</i> - Bracewell & Giuliani
12:05 PM 12:25 PM	Creative Financing - Fast Solutions for Today’s Market Conditions	Mr. Evan Sproviero, <i>Trader & Head of Projects & Finance</i> - Global Marketing Systems LLC (GMS)
12:25 PM 1:00 PM	Offshore Sector Panel	Moderator: Mr. Truls Trøan, <i>Head of Corporate Finance</i> - RS Platou Markets Panelists: <ul style="list-style-type: none">• Mr. Anthony Argyropoulos, <i>Special Advisor to the CEO</i> - Ocean Rig (NASDAQ: ORIG)• Mr. Bill Rose, <i>CEO & Co-Founder</i> - Prospector Offshore Drilling (OSLO: PROS)• Mr. John O’Leary, <i>Director</i> - Vantage Drilling (NYSE: VTG)• Mr. Alejandro Villarreal, <i>CEO</i> - Cotemar S.A. de C.V.• Mr. Petter Hodt Bjerke, <i>VP & Senior Partner</i> - RS Platou Markets
LUNCHEON & KEYNOTE ADDRESS Presidents’ Room - 3 rd Floor		
1:15 PM 2:30 PM	Keynote Address by: Mr. Wilbur L. Ross Jr., <i>Chairman & CEO</i> - WL Ross & Co. LLC Introductory Remarks by: Mr. John R. Merrell <i>SVP, Global Corporate Client Group</i> - NYSE Euronext	
CAPITAL LINK LEADERSHIP AWARD PRESENTATION Presidents’ Room - 3 rd Floor		
2:30 PM 2:50 PM	<u>Honoring:</u> Mr. Dagfinn Lunde Former CEO & Industry Head of the Shipping & Offshore Division - DVB Bank Former Managing Director - Intertanko Remarks & Award Presentation by: Mr. Richard du Moulin President - Intrepid Shipping Former Chairman - Intertanko	

AFTERNOON SESSIONS

West Lounge - 1st Floor

3:00 PM 3:40 PM	Tanker Sector Panel	<p>Moderator: Mr. Herman Hildan, <i>Partner & Research Analyst</i> - RS Platou Markets AS</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Kim Ullman, <i>President & CEO</i> - Concordia Maritime (STO: CCORB) • Mr. Marco Fiori, <i>CEO</i> - d'Amico International Shipping SA (MI: DIS) • Mr. Ted Petrone, <i>President</i> - Navios Maritime Acquisition (NYSE: NNA) • Mr. George Saroglou, <i>COO</i> - Tsakos Energy Navigation, Ltd. (NYSE: TNP) • Mr. Nikolai Kolesnikov, <i>EVP & CFO</i> - Sovcomflot
3:45 PM 4:20 PM	LNG / LPG Sector Panel	<p>Moderator: Mr. Clay Maitland, <i>Managing Partner</i> - International Registries, Inc.</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. David Butters, <i>Chairman, President & CEO</i> - Navigator Gas (NYSE:NVGS) • Mr. Harry Vafias, <i>President & CEO</i> - StealthGas Inc. (NASDAQ: GASS) • Mr. Peter Kanelos, <i>CFO</i> - Eletson Gas Maritime Ltd • Mr. Simon Crowe, <i>CFO</i> - GasLog Ltd. (NYSE: GLOG)
4:25 PM 5:00 PM	Banking & Ship Finance	<p>Moderator: Mr. Brett Esber, <i>Partner</i> - Blank Rome LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Gust Biesbroek, <i>Global Head of ECT - Transportation</i> - ABN AMRO • Mr. Michael Parker, <i>Global Industry Head of Shipping</i> - Citi • Mr. Evan Cohen, <i>Managing Director, Dry Bulk Group</i> - DVB Bank SE
5:05 PM 5:40 PM	Acquisition of Non-Performing Bank Loans	<p>Moderator: Mr. Greg Chase, <i>Senior Associate</i> - Reed Smith</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Ivan Lehon, <i>Partner, Northeast Restructuring Leader</i> - EY • Mr. Alexander Tracy, <i>Managing Director</i> - Miller Buckfire & Co. • Mr. Bao Truong, <i>Sr. Managing Director</i> - Centerbridge Partners, L.P. • Mr. Kevin Mulholland, <i>Director, Global Credit & Special Situations</i>, Bank of America Merrill Lynch • Mr. Greg Leveto, <i>VP</i> - Goldman Sachs
5:45 PM 6:20 PM	Analyst Panel	<p>Moderator: Mr. John Gaffney, <i>Partner</i> - Gibson, Dunn & Crutcher, LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Douglas Mavrinac, <i>Managing Director, Head of Maritime Equity Research Group</i> - Jefferies LLC • Mr. Fotis Giannakoulis, <i>Vice President, Shipping</i> - Morgan Stanley • Mr. Herman Hildan, <i>Partner & Research Analyst</i> - RS Platou Markets AS • Mr. Ben Nolan, <i>Director, Shipping Research</i> - Stifel Financial Corp. • Mr. Michael Webber, <i>Senior Analyst, Director Shipping, Equipment Leasing & Marine MLPs, Equity Research</i> - Wells Fargo Securities, LLC • Mr. Noah Parquette, <i>VP, Sr. Maritime Transportation Analyst</i> - Maxim Group LLC
6:30 PM 7:30 PM	COCKTAIL RECEPTION	

COMPANY PRESENTATIONS

Library - 2nd Floor

8:30 AM 9:00 AM	Introduced by: Mr. Noah Parquette <i>VP, Sr. Maritime Transportation Analyst</i> Maxim Group LLC	 <p>TEN LTD TSAKOS ENERGY NAVIGATION LTD</p> <p>Mr. George Saroglou, COO - Tsakos Energy Navigation Ltd.</p>
9:00 AM 9:30 AM		 <p>CONCORDIA MARITIME</p> <p>Mr. Kim Ullman, President & CEO - Concordia Maritime Ms. Anna Forshamn, CFO - Concordia Maritime</p>
9:30 AM 10:00 AM	Introduced by: Mr. Herman Hildan <i>Partner & Research Analyst</i> RS Platou Markets AS	 <p>SCF Sovcomflot</p> <p>Nikolai Kolesnikov, EVP & CFO - Sovcomflot</p>
10:00 AM 10:30 AM		 <p>d'Amico INTERNATIONAL SHIPPING S.A.</p> <p>Mr. Marco Fiori, CEO - d'Amico International Shipping SA</p>
10:30 AM 11:00 AM	Introduced by: Mr. Douglas Mavrinac <i>Managing Director, Head of Maritime Equity Research Group</i> Jefferies LLC	 <p>StealthGas Inc.</p> <p>Mr. Harry Vafias, President & CEO - Stealth Gas Inc.</p>
11:00 AM 11:30 AM		 <p>danans</p> <p>Mr. Evangelos Chatzis, CFO - Danaos Corporation</p>
11:30 AM 12:00 PM	Introduced by: Mr. Ben Nolan <i>Director, Shipping Research</i> Stifel Financial Corp.	 <p>DryShips Inc.</p> <p>Mr. Ziad Nakhleh, CFO - DryShips, Inc.</p>
12:00 PM 12:30 PM		 <p>Western Bulk</p> <p>Mr. Håvard Furu, CFO - Western Bulk</p>
12:30 PM 1:00 PM		 <p>EUROSEAS LTD</p> <p>Mr. Tasos Aslidis, CFO - Euroseas Ltd.</p>
3:00 PM 3:30 PM	Introduced by: Mr. Fotis Giannakoulis <i>VP, Shipping</i> Morgan Stanley	 <p>SAFE BULKERS</p> <p>Dr. Loukas Barmparis, President - Safe Bulkters, Inc. Mr. Polys Hajioannou, CEO - Safe Bulkters, Inc.</p>
3:30 PM 4:00 PM		 <p>Star Bulk CARRIERS CORP.</p> <p>Mr. Spyros Capralos, President & CEO - Star Bulk Carriers Corp.</p>
4:00 PM 4:30 PM	 <p>OCEAN RIG</p> <p>Mr. Anthony Argyropoulos - Special Advisor to the CEO - Ocean Rig (NASDAQ: ORIG)</p>	

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To learn more, visit www.nasdaqomx.com.



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With a rich history dating back to 1720, ABN AMRO is a highly respected and stable banking partner for our clients. We are proud of our heritage and excited by our potential, with a constant aim to help our customers conduct their business more effectively. The new ABN AMRO offers a complete range of retail, private banking, commercial and merchant banking products and services.

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.

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=

WORLD-CLASS OPERATION

The Concordia Maritime mathematics

All in all, our business is based on a very simple equation: High technical and manning standards, paired with a strong customer focus and on transportation economy, with added quality at every stage. This equals a world-class operation. The future? Thanks to a fleet that is young, efficient and generally considered among the safest in the world we can say, with confidence, that the future looks good!

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Bracewell & Giuliani's Maritime Investment and Restructuring practice has a unique 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 financing and acquisition of a broad range of maritime assets, representing owners, operators and managers of tankers, bulk carriers, towing, and subsea maintenance service providers. 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.

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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 and nine Aframax crude oil tankers under construction, consists of 58 double-hull vessels, a mix of crude tankers, product tankers and LNG carriers, totaling 5.9 million dwt. Of these, 28 are crude tankers ranging from VLCCs to Aframaxes, 26 product carriers ranging LR2 aframaxes to handysize, two DP2 shuttle tankers and two LNG carriers. The Company also holds an option for construction of an LNG carrier to be exercised by March 31, 2014. 21 vessels have ice class designation.

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 20 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 2013, 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 paid a dividend in the amount of \$0.73958 per share on January 30, 2014.



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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

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Clarkson Capital Markets teams are engaged principally in:

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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!

Over the years, GMS has succeeded in its efforts to help understand and modernize the ship recycling process. In addition to being the world's FIRST ISO 9001:2000 certified Cash Buyer, GMS has developed a unique Green Ship Recycling process together with a leading IACS class society. This process is cost effective and complies fully with the guidelines set by the Hong Kong Convention for safe and responsible ship recycling. For its efforts, Lloyd's List has ranked the President of GMS amongst the Top 100 Most Influential People in Shipping for the years 2010, 2011, 2012 and 2013!

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 investments have ranged from investments in shipping companies, ship owning, bareboat charter deals and several other projects.

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IRI is the world's oldest and most experienced privately administered maritime and corporate registry, providing for the specialized needs of the shipping and financial services industries across a broad commercial and economic spectrum. IRI, which is headquartered in Reston, Virginia USA, with easy access to Washington, DC, has full service offices in 20 major shipping and financial centers around the world.

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\$994,000,000

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Financial Advisor to
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December 2013



\$300,000,000

Senior Secured Notes Offering
Joint Bookrunner

November 2013



Navigator Holdings Ltd.
\$262,000,000

Initial Public Offering
Joint Bookrunner

November 2013



Baltic Trading Limited
\$58,000,000

Common Stock Offering
Joint Bookrunner

October 2013



\$86,000,000

Convertible Notes Offering
Sole Bookrunner

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WHAT IRI DOES

The Marshall Islands ship registry program was initiated by the Government of the Marshall Islands in 1988. With the adoption of a new Maritime Act in 1990, the maritime laws of the Marshall Islands were aligned with the many changes in ship registration, financing and licensing that have taken place in the shipping industry. The Marshall Islands ship registry is the fourth largest open registry in the world. Vessel types include, but are not limited to, tankships, LNG/gas carriers, bulk carriers, offshore exploration and support vessels, container ships, passenger vessels and yachts. The Registry's network of worldwide offices has the ability to register a vessel, record a mortgage, form a corporation and service clientele.

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DryShips Inc. (NASDAQ:DRYS) is an owner of drybulk carriers and tankers that operate worldwide. Through its majority owned subsidiary, Ocean Rig UDW Inc., DryShips owns and operates 11 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 9 ultra deepwater drillships, 1 of which is scheduled to be delivered to Ocean Rig during 2014 and 2 of which is

scheduled to be delivered during 2015. DryShips owns a fleet of 42 drybulk carriers (including newbuildings), comprising 12 Capesize, 28 Panamax and 2 Supramax with a combined deadweight tonnage of approximately 4.4 million tons, and 10 tankers, comprising 4 Suezmax and 6 Aframax, with a combined deadweight tonnage of over 1.3 million tons.



Euroseas Ltd. (NASDAQ:ESEA) was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 136 years.

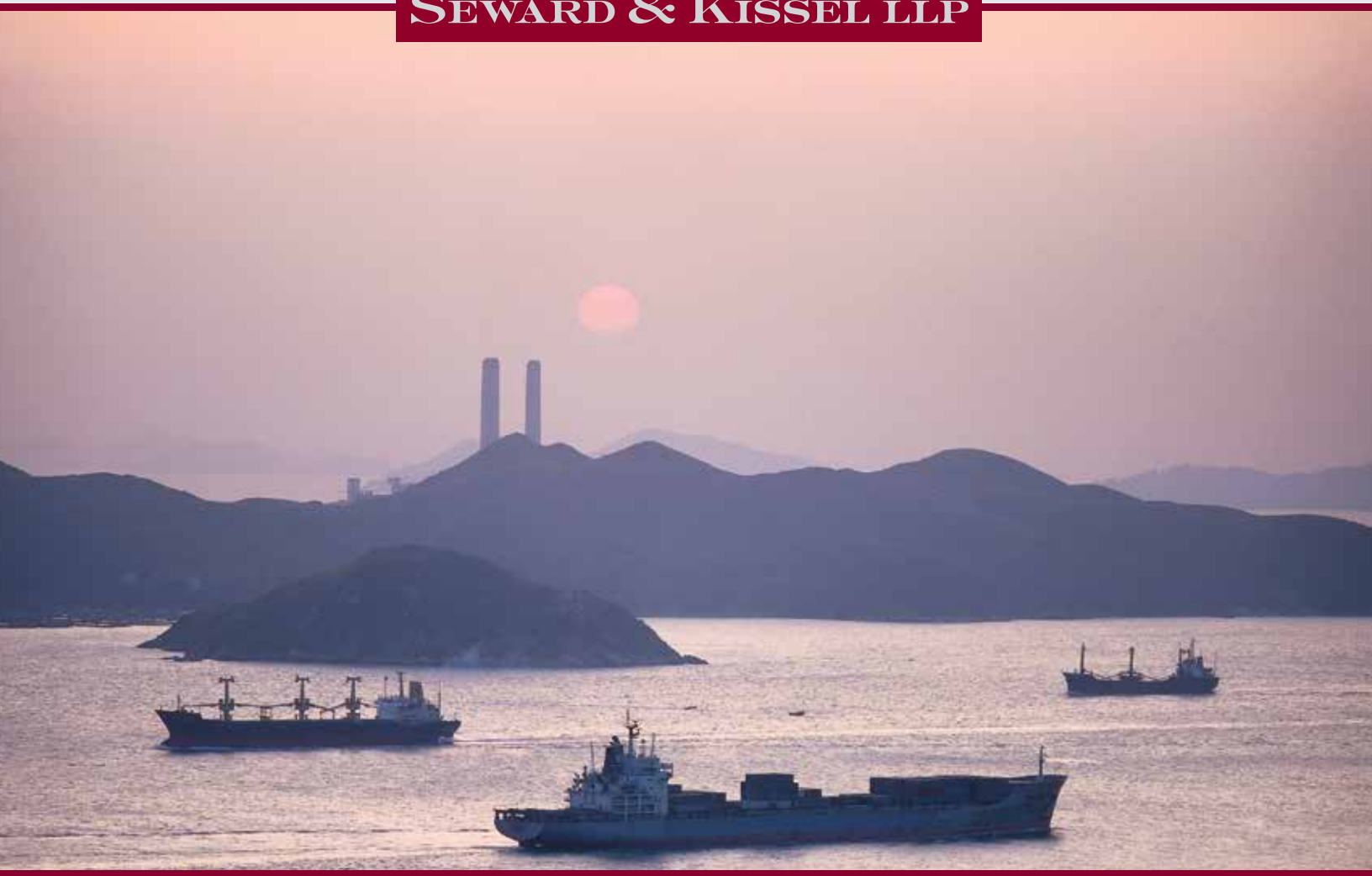
Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

Euroseas has a fleet of 14 vessels, including 3 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate size containerships, 5 Handy size containerships and 2 Feeder containerships. Euroseas 4 drybulk carriers have a total cargo capacity of 262,074 dwt, and its 10 containerships have a cargo capacity of 17,587 teu. The Company has signed a memorandum of agreement to acquire a 76,466 dwt, Panamax drybulk vessel, that will be delivered to Euroseas by the end of May 2014. Euroseas has also entered into agreements for the construction of two 63,500 dwt Ultramax dry bulk vessels with expected deliveries during the fourth quarter of 2015 and the first quarter of 2016, respectively. Including the newly acquired Panamax vessel and two new-building Ultramax vessels, the total cargo capacity of the Company's drybulk vessels will be 465,540 dwt.



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Navios Maritime Partners L.P. (NYSE:NMM) is an international owner and operator of drybulk carriers newly formed by Navios Maritime Holdings Inc. (NYSE: NM), a vertically integrated seaborne shipping company with over 50 years of operating history in the drybulk shipping industry. Navios Partners owns and operates dry cargo vessels with primarily long term, staggered expiration charters. Its vessels have an average remaining charter term of approximately 3.8 years. Counterparties include Hanjin, Cosco, Rio Tinto Shipping Pty Ltd., Samsun Logix and Constellation. Navios Partners' fleet consists of 30 vessels – a mix of Ultra-Handymax, Panamax and Capesize and Container vessels. Navios Partners' Sponsor is Navios Maritime Holdings (NYSE: NM) which currently owns a 21.4% interest in Navios Partners as well as a 2.0% interest through the general partner which Navios Maritime Holdings owns and controls.

The logo for Ocean Rig, featuring the company name in a bold, sans-serif font.

Ocean Rig UDW Inc. (NASDAQ:ORIG) is an international offshore drilling contractor providing oilfield services for offshore oil and gas exploration, development and production drilling, and specializing in the ultra-deepwater and harsh-environment segment of the offshore drilling industry. The company owns and operates 11 offshore ultra deepwater drilling units, comprised of two ultra deepwater semisubmersible drilling rigs and nine ultra deepwater drillships, one of which is scheduled to be delivered to the Company during 2014 and two of which are scheduled to be delivered during 2015.



SELECTED COMPLETED TRANSACTIONS

 Debt Restructuring Financial Advisor <i>February 2014</i>	<p>\$350,951,250</p>  Initial Public Offering Senior Co-Manager <i>December 2013</i>	<p>\$262,200,000</p>  NAVIGATOR GAS Initial Public Offering Co-Manager <i>November 2013</i>	<p>\$70,840,000</p>  Follow-on Offering Co-Manager <i>October 2013</i>
<p>\$81,995,000</p>  Follow-on Offering Co-Manager <i>September 2013</i>	<p>\$100,000,000</p>  Private Placement Sole Placement Agent <i>September 2013</i>	<p>\$200,000,000</p>  Senior Secured Notes Co-Manager <i>May 2013</i>	

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Safe Bulkers is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world's largest users of marine drybulk transportation services. The Company's common stock and series B preferred stock is listed on the NYSE, where it trades under the symbols "SB" and "SB.PR.B", respectively. The Company's current fleet consists of 30 drybulk vessels, all built 2003 onwards, and the Company has contracted to acquire eight additional drybulk newbuild vessels to be delivered at various times through 2016.



Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Greece. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". Star Bulk owns a fleet of seventeen dry bulk carriers, consisting of five Capesize, two Post Panamax, two Ultramax and eight Supramax dry bulk vessels with a combined cargo carrying capacity of 1,610,935 deadweight tons and an average age of approximately 8.9 years. In addition, Star Bulk provides vessel management services to fourteen third party dry bulk vessels, including five Capesize, two Post Panamax, two Kamsarmax, two Panamax and three Supramax vessels with a combined cargo carrying capacity of 1,569,255 deadweight tons. The Company has also entered into agreements for the construction of eleven fuel efficient dry bulk vessels, five Newcastlemax vessels, two Capesize vessels and four Ultramax vessels, with a combined cargo carrying capacity of 1,643,000 deadweight tons. All of the newbuilding vessels are expected to be delivered during 2015 and early 2016.



StealthGas Inc is an international shipping transportation company specialised in the transportation of various petroleum and petrochemical gas products in liquefied form.

StealthGas Inc is the world's largest owner and operator of LPG pressurized carriers in the strategic 3,000-8,000cbm segment. We hold the largest market share and aim to expand and consolidate our leading position with a modern fleet.

Apart from LPG carriers, Stealthgas also owns and operates three modern M.R. Type Product Carriers. Two ships both 47,000 deadweight were constructed and delivered to the Company in 2008 and operate under bareboat charters that run until January and February 2015 respectively. A third such vessel, deadweight 46,000 tons was delivered to the Company following its construction in July 2009 and operates under a bareboat charter that runs until July 2016.

In July 2010 the Company took delivery of a 2010 Korean built 115,804 dwt Aframax oil tanker named the M.T. Spike. She is deployed under a five year bareboat charter.



Western Bulk ASA is a global operator of dry bulk vessels and the world's third largest operator of Supramax vessels.

Western Bulk ASA was listed on Oslo Stock Exchange under the ticker WBULK in October 2013. Our business model is different from traditional dry bulk companies. We combine solid shipping experience with an asset-light, decentralised and trading-oriented business model with a strong risk management culture. Western Bulk is headquartered in Oslo, and has offices in Singapore, Seattle and Santiago. Our business consists of two main activities: Western Bulk Chartering and Western Bulk Shipholding.

- Western Bulk Chartering is a pure dry bulk operator; using a large portfolio of vessels leased to transport cargo for various customers worldwide, either on contract basis or in the spot market.

- Western Bulk Shipholding has exposure to attractive dry bulk assets mainly through long term leases with purchase options, but to a limited extent also through direct ownership in vessels.

Through one of the largest dedicated maritime and ship finance legal practices in the world, we're helping our clients to deal with the many challenges and opportunities in today's market.



With a deep understanding of international trade, dry bulk commodities, the energy markets and funding alternatives for raising capital among listed and private shipping companies, Watson, Farley & Williams' international practice of 110 specialist maritime lawyers is unparalleled.

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John Imhof, Partner in Watson, Farley & Williams' New York Maritime Sector Group, will be moderating a discussion on "Private Equity's Increasing Role in Shipping" in the morning session at the 8th Annual Capital Link Invest in International Shipping Forum.

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The European American Chamber of Commerce provides its members with access to transatlantic business opportunities as well as timely and relevant information, resources and support on matters affecting business activities between Europe and the U.S.

The European American Chamber of Commerce has built a dynamic network that reaches over 10,000 executives in the US and across Europe - 6,000 of which reside in the tri-state area. EACCNY works closely with its affiliates in Paris & Lyon, France, Cincinnati, OH and Princeton, NJ. With over 650 members in Europe and the US, the EACC is a valuable resource for virtually any size business.

The goal of the EACC's New York Chapter is to stimulate business development, and to facilitate networking and relationships between European and American businesses & professional organizations. Moreover, we introduce our members to relevant partners from either side of the Atlantic and connect them with real business opportunities. The EACC NY hosts educational seminars, conferences and roundtables to educate its members and the wider New York business community on matters relevant to doing business on both sides of the Atlantic.

EACC NY's audience is comprised of major organizations in the financial services, legal area, media, real estate, professional services/consulting industry, luxury retail, tourism and other business sectors represented in the greater New York region.

European American Chamber of Commerce New York
The New York Times Building
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Contact:

Yvonne Bendinger-Rothschild | Executive Director
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The Hellenic-American Chamber of Commerce was formed over 50 years ago for the purpose of promoting and strengthening the economic and cultural ties between the United States of America and Greece.

Since that time, our organization has grown and its scope has broadened beyond the express purpose of fostering and

developing commercial and trade relations between Greece and the United States.

Beyond its traditional commercial role, the Chamber administered the "George E. Athans Scholarship Fund" (prior to entrusting it to the Office of Financial Aid at New York University), and continues to assist in the selection of its recipients. The Chamber honorees for achievement have not been limited to commerce but have come from the arts and politics as well. The Chamber has co-sponsored investment seminars and hosted political leaders.

The Chamber today is a multifaceted organization that offers different things to different people and provides a network and forum for its members to meet, interact, and exchange ideas. It is a vehicle from which to gain an additional perspective.

Ultimately, it is our membership that has made the Chamber a successful organization and we would welcome the opportunity to meet with you at our next event.



NAMEPA is an independent, marine industry-led association which engages maritime businesses, government and the public to "Save our Seas" by promoting sound environmental practices. NAMEPA operates as a nongovernmental organization committed to preserving the marine environment through educating seafarers, port communities and students about the need and strategies for protecting this important global resource.



NACC (Norwegian-American Chamber of Commerce, Inc.) is active in nine major US business areas.

Members include leaders of Norwegian and American firms successfully pursuing business in the dynamic Norway-US market. The thriving Norwegian economy has created attractive opportunities in banking and finance, energy, the maritime and offshore industries, technology and environmental resource management, among others.

Website: www.naccusa.org

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Wilbur Ross
Chief Executive Officer
WL Ross & Co. LLC

Wilbur Ross, CEO of WL Ross & Co. LLC, may be one of the best known private equity investors in the US. He created and chairs International Textile Group and International Auto Components Group, and he's a Director of ArcelorMittal. He's the Chairman of Diamond S Shipping and previously chaired International Coal Group. He's a member of the boards of Assured Guaranty, Bank of Ireland, BankUnited, EXCO, Ocwen, Sun Bancorp and Talmer Bancorp. Mr. Ross was Executive Managing Director of Rothschild Inc. for 24 years before acquiring that firm's private equity partnerships in 2000. He's a member of the boards of Yale University School of Management, The Dean's Advisory Board of Harvard Business School, Partnership for New York City and the Palm Beach Civic Association. He's Chairman of the Japan Society and the Brookings Institution Economics Studies Council and a trustee of the Town of Palm Beach Retirement System and the Magritte Museum.

President Kim Dae Jung awarded him a medal for his assistance in Korea's financial crisis, President Clinton appointed him to the board of the US-Russia Investment Fund and he served as Privatization Advisor to New York City Mayor Rudy Giuliani. Mr. Ross formerly served as Chairman of the Smithsonian Institution National Board. He's a graduate of Yale University and Harvard Business School. He's the only person to be elected to both the Private Equity Hall of Fame and the Turnaround Management Association Hall of Fame. Bloomberg BusinessWeek designated him one of the 50 most influential people in global finance.



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Tasos Aslidis
Chief Financial Officer
Euroseas Ltd

Dr. Tasos Aslidis has been the Chief Financial Officer, Treasurer and member of the Board of Directors of Euroseas Ltd. since September 2005. He has also been a member of the Board of Managers of Euromar since its inception in March 2010. Prior to joining Euroseas, Dr. Aslidis was a partner at Marsoft Inc., an international consulting firm focusing on investment and risk management in the maritime industry.

Dr. Aslidis holds a Diploma in Naval Architecture and Marine Engineering from the National Technical University of Athens (1983), M.S. in Ocean Systems Management (1984) and Operations Research (1987) from the Massachusetts Institute of Technology, and a Ph.D. in Ocean Systems Management (1989) also from the Massachusetts Institute of Technology.



Bruce Aust
Executive Vice President, Corporate
Client Group
NASDAQ OMX

Bruce Aust oversees NASDAQ's new listings and capital market business as well as global business development and relationship management with the 3,300 companies listed on NASDAQ OMX Group's 16 listing markets. Mr. Aust oversees a global sales force with representatives in the U.S., China, Israel, India, Russia, Japan, South Korea, South America and the Nordic and Baltic regions.

During Mr. Aust's tenure, NASDAQ OMX has attracted some of the country's highest-profile IPOs, including Google, Dunkin Donuts, Carlyle, Splunk, Tesla, and Facebook, as well as NYSE company switches including Mattel, Vodafone, Dreamworks, Texas Instruments, Viacom, Wendy's and Kraft Foods Group.

Previously, Mr. Aust served as Executive Director and Vice President of the Corporate Client Group, a role in which he maintained oversight of all listed companies in the western region, representing 60 percent of the market cap on NASDAQ. He has assisted more than 200 companies in going public and works closely with CEOs and executives of some of the most well-known companies listed on NASDAQ. Throughout his career with the firm, he has been instrumental in managing NASDAQ OMX's international investor programs, providing listed companies with exposure to institutional investors in Europe and Asia.

Prior to joining NASDAQ in 1998, Mr. Aust spent 12 years at Fidelity Investments in a variety of sales, trading, and management positions in Dallas, Boston, Los Angeles, and San Francisco. He is the recipient of the University of Southern Mississippi College of Business Distinguished Alumni Award and The Digital Leadership award from Computers for Youth. In addition, Mr. Aust is a Technet Executive Committee member.

Follow Bruce Aust on Twitter: @Bruce_Aust



Loukas Barmparis
President
Safe Bulkers, Inc.

Dr. Loukas Barmparis is our President and Secretary and has been a member of our board of directors since 2008. Dr. Barmparis also serves as the technical manager of our Manager, which he joined in February 2006. Until 2009 he was the project development manager of the affiliated Alasia Development S.A., responsible for renewable energy projects. Prior to joining our Manager and Alasia Development S.A., from 1999 to 2005 and from 1993 to 1995, Dr. Barmparis was employed at N. Daskalantonakis Group, Grecotel, one of the largest hotel chains in Greece, as technical manager and project development general manager.

During the interim period between 1995 and 1999, Dr. Barmparis was employed at Exergia S.A. as an energy consultant. Dr. Barmparis holds a master of business administration ("MBA") from the Athens Laboratory of Business Administration, a doctorate from the Imperial College of Science Technology and Medicine, a master of applied science from the University of Toronto and a diploma in mechanical engineering from the Aristotle University of Thessaloniki.



Luke Beltnick
Managing Director
Castlelake

Mr. Beltnick joined Castlelake in 2006 and focuses on investments in dislocated industries including energy, power and transportation. While at Castlelake, he has served on the creditor and lender work-out committees of Atherogenics, Granite Ridge Energy, Rinker Boats, DESA Intl, Gaiety Transportation, VeraSun Energy, Lehman Brothers and Hawkeye Energy among others. Mr. Beltnick also serves on the boards of MACH Gen Energy, M. Fabrikant and Southwest Georgia Ethanol. Prior to joining Castlelake, Mr. Beltnick was an Associate at Houlihan Lokey Howard & Zukin ("Houlihan Lokey") where he advised companies and creditors on financial restructuring and merger and acquisition transactions. Prior to joining Houlihan Lokey, Mr. Beltnick was an associate at Mvent Ptd. Ltd., a mobile payment start-up based in Singapore. Mr. Beltnick received his B.B.A. in 2001 from the University of Michigan in Finance with high distinction.



Gust Biesbroeck
Global Head of ECT-Transportation
ABN AMRO

Gust has a global responsibility for ABN AMRO's 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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Petter Hodt Bjerke
Vice President & Senior Partner
Head of Rig Department in RS Platou

- Master of Science from Marine Technology from NTNU
- Worked as Project Manager at Shipyards in

China and Korea

- Started as a Newbuilding broker with Fearnleys in 2006, developing shipping projects in the Far East.

- Joined Platou in 2008, working with Newbuilding projects in the Offshore segment.

- Since 2012 has been heading up the rig activity within RS Platou.



Nicolas Bornozis
President and CEO
Capital Link, Inc.

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

He also established and managed, Alexander Capital, L.P, a US broker-dealer firm, which developed brokerage and investment banking business in North America with the Greek, Egyptian and Russian markets. Sold the company at the end of 2003 to a group of US investors representing Russian interests. Between 1998 and 2002, he also established and managed Alexander Asset Management, Inc. which handled portfolios invested in the Greek and European equity markets.

Prior to Capital Link (1988-1995), he served as President and CEO of CCF International Finance Corp. (CCF IFC), the US broker/dealer subsidiary of Credit Commercial de France, now part of HSBC, and worked at the International Department of Bankers Trust Company in New York (1982-1984) and then at the Commercial Banking operation of CCF in New York (1985-1987) focusing on the financing of Wall Street firms and shipping.

He holds an MBA from Harvard Business School (1982) and a Law Degree from the University of Athens (1979), in Greece with specialization in commercial and corporate law and is a graduate of Athens College in Greece.

For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School Club in New York.



Robert 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 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.



David J. Butters
Chairman, President & CEO
Navigator Gas

David J. Butters has served as president, chief executive officer and chairman of the Board since September 2008. Prior to September 2008, Mr. Butters served as a managing director of Lehman Brothers Inc., a subsidiary of Lehman Brothers Holdings Inc., where he had been employed for more than 37 years. Mr. Butters is currently chairman of the board of directors and chairman of the compensation committee of GulfMark Offshore, Inc., a provider of marine support and transportation services to the oil and gas industry, a director of Weatherford International Ltd., an oilfield services company, and a director of Angelicoussis Shipping Group, Ltd.



Spyros I. Capralos
President and Chief Executive Officer
Star Bulk Carriers Corp.

Spyros Capralos is the President and Chief Executive Officer of the NASDAQ listed shipping company Star Bulk Carriers Corp. since February 2011. In 2009 Mr. Capralos was elected President of the Hellenic Olympic Committee for a four year term. In February 2013, he was re-elected for another four year term (2013-2017). He was also elected in the Executive Board of the European Olympic Committees (2010-2014). Mr. Capralos was Chairman of Euroclinic, a private hospital in Athens, as of March 2011. From 2004 until October 2010, Mr. Capralos served as Chairman (Executive) of the Athens Exchange and CEO of the Hellenic Exchanges Group. From 2008 to 2010 he served as President of the Federation of European Securities Exchanges (FESE). From 2000 to 2004 he has held the positions of General Secretary for the Olympic Games and of the Executive Director and Deputy Chief Operating Officer of the Organizing Committee for the ATHENS 2004 Olympic Games. Between 1990 and 2000, he has been Deputy Governor (Executive) of the National Bank of



DryShips Inc.

NASDAQ: DRYS

Greece, Managing Director of EPIRUS Co., Managing Director of EFG Balkan Investments, Managing Director of Bank of Athens, following a ten-year international banking career with Bankers Trust Company (Paris, New York, Athens, Milan, London).

Champion of Greece in Swimming (1969-1975), he participated as a water polo athlete in the 1980 and 1984 Olympic Games (Moscow and Los Angeles), while in 1996 he was the Head of the Greek Olympic Team in the Atlanta Olympic Games. Born in Athens in 1955, he studied Economics at the University of Athens and earned his Master's Degree in Business Administration from INSEAD in France. Apart from Greek, he speaks English, French and Italian fluently.



Greg Chase
Attorney
Reed Smith LLP

Greg advises clients in a broad range of finance and private equity matters. He represents major lenders, operating companies and equity investors in connection with cross-border and domestic transactions including syndicated and bi-lateral secured loan facilities, work-outs and debt restructurings, leasing, joint ventures and other private equity and corporate transactions.

Greg also represents clients in connection with international commercial shipping transactions, including construction contracts and multi-vessel construction programs, complex vessel charter arrangements and the sale and purchase of marine assets. Greg has acted for lenders in some of the larger ship finance transactions in the market.

Greg holds a BA from St. Lawrence University, summa cum laude, in Government and History, as well as a law degree from Cornell Law School. He is a director of New York Maritime, Inc. as well as a director and founding member of Young Shipping Professionals – New York, Inc.



Evangelos Chatzis
Chief Financial Officer and Secretary
Danaos Corporation

Evangelos Chatzis is the Chief Financial Officer and Secretary of Danaos Corporation. Mr. Chatzis has been with Danaos Corporation since 2005 and has over 18 years of experience in corporate finance and the shipping industry. During his years with Danaos he has been actively engaged in the company's initial public offering in the United States and has led a variety of projects, the latest being the successfully concluded comprehensive financing plan of the company. Throughout his career he has developed considerable experience in operations, corporate finance, treasury and risk management and international business structuring. Prior to joining Danaos, Evangelos was the Chief Financial Officer of Globe Group of Companies, a public company in Greece engaged in a diverse scope of activities including dry bulk shipping, the textile industry, food production & distribution and real estate.

During his years with Globe Group, he was involved in mergers and acquisitions, corporate restructurings and privatizations. He

holds a Bachelor of Science degree in Economics from the London School of Economics, a Master's of Science degree in Shipping & Finance from City University Cass Business School, as well as a post-graduate diploma in Shipping Risk Management from IMD Business School.



Joseph J. Cipolla
Vice President
Wafra Capital Partners Inc.

Joseph Cipolla is a Vice President of Wafra Capital Partners Inc ("Wafra Capital"), where he primarily focuses on originating, executing and monitoring strategic transactions and relationships in the maritime and aviation sectors, among others. Prior to joining Wafra Capital in 2011, he was in-house counsel at Bridgewater Associates, LP and an associate at Davis Polk & Wardwell LLP. He received his JD, with honors, from New York University School of Law and his AB, with honors, from Princeton University.

Wafra Capital, a U.S. registered investment adviser that is beneficially majority owned by an autonomous agency of the government of Kuwait, provides investment advisory services to its clients and principally focuses on structuring and advising investment vehicles in the asset-based and structured finance arenas.



Evan Cohen
Managing Director, Dry Bulk Group
DVB Bank SE

Mr. Cohen is responsible for the Global Drybulk shipping business at DVB and has recently been appointed to the board of DVB Capital Markets. He has been at DVB since 2001. He previously led DVB's European shipping team. Prior to DVB, Evan was a finance director with Aconarit/V. Ships and the Inter maritime Group.

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

Richard Du Moulin
President
Interpid Shipping LLC

Richard Du Moulin is the President of Intrepid Shipping LLC, private owner and operator of dry bulkers, crude and chemical tankers since 2003. From 1989 thru 2002 he was the Chairman-CEO of Marine Transport Lines. OMI Corp Exec VP-COO- 1974-1989. Richard served as Chairman of Intertanko (international trade organization for the tanker industry). Presently he is a director of Tidewater Inc. and Teekay Tankers and Vice-Chairman of the Seamens Church Institute. Richard is an International racing sailor and current Connecticut Maritime Assn Americas Cup champion!




E.R. SCHIFFFAHRT

E.R.

02°34' S | 078°28' E

83°03' N | 028°24' E

65°09' S | 021°23' E

35°06' N | 171°29' W

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35°55' N | 045°20' W

31°22' S | 146°14' W

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Brett Esber
Partner
Blank Rome LLP

Brett Esber, Partner, Maritime, International Trade and Public Contracts Practice Group Leader, practices in the areas of international and domestic commercial transactions, corporate law, and finance, with a particular emphasis on representing companies involved in the maritime industry. His experience related to the maritime industry includes:

- vessel construction and finance
- vessel charters and contracts of affreightment
- mergers and acquisitions
- joint ventures
- vessel acquisitions and sales
- corporate structuring and transfer pricing issues

He also represents shipping companies before the U.S. Maritime Administration and the U.S. Federal Maritime Commission. Mr. Esber is also a frequent author on legal matters affecting the maritime industry.



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

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

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



Jim Furnivall
Managing Partner
Alterna Capital Partners

Jim is a Managing Partner at Alterna Capital Partners, a private equity firm with more than \$1 billion under management that is focused on investing in Core Capital Assets. The firm's investments span the transportation, power/energy and industrial sectors. Alterna currently has shipping investments in the tanker, dry bulk and Jones Act sectors. Jim has spent more than 25 years in investment banking and private equity. Prior to becoming part of the founding team at Alterna, he spent 11 years at Canaan Partners a venture capital firm with more than \$2 billion under management.

As a General Partner at Canaan, he was responsible for leading the firm's technology investment activities on the East Coast. While at Canaan he originated, structured, closed, managed and achieved liquidity on 14 investments. In addition, he played an integral part in managing the firm and its fund raising activities. He holds a Bachelor of Science in Chemical Engineering from Princeton University and an M.B.A. with Distinction from The Wharton School at the University of Pennsylvania.



Håvard Furu
CFO
Western Bulk

Mr. Furu has a background from auditing and shipping. He joined Western Bulk in November 2009 and was formerly employed by BW Gas as Assistant Director Finance and Strategy Projects. From 1997 until 2005 he was an auditor with PriceWaterhouse Coopers. Mr. Furu holds a Master of Business Administration (MBA) from the Norwegian School of Business and Administration (NHH) in Bergen and is a State Authorized Public Accountant in Norway.



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.

Other indicative transactions include the private equity investment of Fortis in Diana (DSX) and the subsequent IPO, the spin-off of



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\$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.



Fred Gordon
Senior Vice President
Navios Maritime Holdings

Mr. Gordon has been with Navios since March 2010, serving as the Senior Vice President of Corporate Affairs for Navios Maritime Holdings. He has over 35 years of experience working for shipping and project development companies in business development, strategic planning, finance, chartering and technical capacities. Mr. Gordon has worked for drybulk, tanker, gas, container and reefer ship owners and operators and has developed power projects and ports in Romania, Turkey, Pakistan, Russia and China.

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



Wiley Griffiths
Executive Director, Global Transportation
Morgan Stanley

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

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

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



Polys Hajioannou
Chief Executive Officer
Safe Bulkers, Inc.

Polys Hajioannou is the Chief Executive Officer of Safe Bulkers, Inc. and has been Chairman of the company's board of directors since 2008. Mr. Hajioannou also serves with the Manager of Safe Bulkers, Inc. and prior to its

inception, the Manager's predecessor Alassia Steamship Co., Ltd., which he joined in 1987. Mr. Hajioannou was elected as a member of the board of directors of the Union of Greek Shipowners in 2006 and served on the board until February 2009. Mr. Hajioannou is also a founding member of the Cyprus Union of Shipowners.

Mr. Hajioannou is a member of the Lloyd's Register Hellenic Advisory Committee. In 2011, Mr. Hajioannou was appointed to the board of directors of Hellenic Mutual War Risks Association (Bermuda) Limited. Mr. Hajioannou holds a Bachelor of Science degree in nautical studies from Sunderland University.



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.

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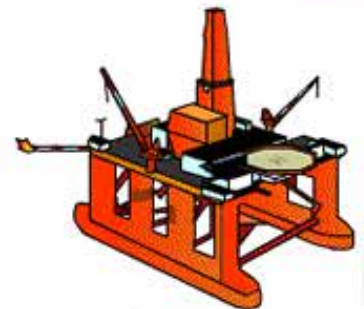
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Edward S. Horton
Partner,
Seward & Kissel LLP

Edward Horton is a partner in Seward & Kissel's Capital Markets Group. Mr. Horton focuses his practice on corporate securities law and has represented domestic and foreign issuers and underwriters in connection with a variety of securities transactions, including initial and secondary registered offerings of equity and debt securities, Rule 144A and Regulation S offerings, private equity investments and other private placements. A significant portion of his practice is focused on clients in the shipping and offshore space. He also advises domestic and foreign public companies with respect to securities law compliance matters, stock exchange listings and corporate governance matters, and advises institutional shareholders in connection with contested proxy solicitations, activist investing and related matters. Mr. Horton also represents private investment funds and investment managers in connection with a variety of business transactions and securities law matters.



Egil Husby
Chief Risk Officer
Western Bulk

Mr. Husby is responsible for risk management in Western Bulk, and has been employed in the company since late 2004. He comes from Norsk Hydro where he worked with risk management and structuring for Hydro's energy trading activities. Mr. Husby has an MBA from the University of Adelaide and an MSc in mathematical statistics from the Norwegian University of Science and Technology.

John Imhof
Partner
Watson, Farley & Williams (New York) LLP

John Imhof is a Partner in the New York office of Watson, Farley & Williams LLP, a leading international law firm in the area of shipping finance and investment. John represents leading private equity funds, hedge funds, ship owners, ship managers and lenders in connection with a variety of shipping finance and investment transactions, including joint ventures, sale-leaseback transactions, revolving and term loan facilities, mezzanine and bridge loan facilities, and restructurings, and has been practicing law in the area of asset finance for more than 22 years.

Prior to joining Watson, Farley & Williams LLP, John was counsel at a large New York based multinational law firm, where his practice included syndicated lending, leasing and bankruptcy. Before receiving his legal training, John worked at a major regional bank, where his principal responsibilities included the structuring and analysis of commercial loan workouts for the bank's institutional asset recovery department. John has a Bachelor of Science degree from Duke University and graduated cum laude with a law degree from Syracuse University College of Law.



Peter G Kanelos
Chief Financial Officer
Eletson Gas

Mr. Kanelos has served as Chief Financial Officer of Eletson Corporation since 2007. He is the Chief Financial Officer of Eletson Gas since its formation in 2013.

Prior to joining Eletson Mr Kanelos was European Chief Accounting Officer for CNH Global N.V. (Fiat Group), a leading worldwide manufacturer of agricultural and construction equipment. He has 19 years of international automotive and heavy industrial experience within U.S. Fortune 500 companies.



Hermann J. Klein
CEO of E.R. Schiffahrt
CEO of Blue Star Holding
Managing Director of E.R. Capital Holding

Dr. Hermann J. Klein (56) studied shipbuilding and mechanical engineering at the University of Hanover, Germany, and business studies at the FernUniversität in Hagen. He spent many years working as a scientist and engineer at several leading German shipbuilding and engine research institutes in various departments. In 1992, he received his doctorate in engineering from the Hamburg University of Technology. In 1992, Dr. Klein was appointed head of design as part of the management team at the Bremen-based Lürssen shipyard, which specialises in many types of naval and merchant vessels, including luxury yachts.

In 1995, he transferred as managing director to the MWB shipyard, a position he held for five years before becoming Chairman of the Board for the company. In September 2003, Dr. Klein was appointed as a member of the Executive Board of Germanischer Lloyd AG. In December 2010, he left the Executive Board and was appointed to the Supervisory Board in 2011.

Dr. Klein joined E.R. Schiffahrt in April 2012 as managing director of E.R. Schiffahrt. Since July 2012 he is the CEO of E.R. Schiffahrt and Blue Star Holding. Dr. Klein was a private lecturer at various German universities between 1990 and 2003. Since 2005, he has been Chairman of the Board for the Schiffbautechnische Gesellschaft (STG [German Society for Maritime Technology]).

In addition to these positions, he also serves on various advisory and supervisory boards of companies and institutions in the maritime industry.



Nikolai Kolesnikov
Executive Vice President, Chief Financial Officer
Sovcomflot

Mr Kolesnikov started his professional career in 1985 with Sovfracht, a major Moscow-based shipping company. From 1993 he worked for 12 years as an investment banker with Morgan Grenfell/Deutsche Bank and JP Morgan in Moscow and London specializing in corporate finance, capital raising and privatization advisory work in Russia and Central and Eastern Europe.

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Morgan Lewis regularly represents a variety of participants in the maritime industry, including many of the world's most prominent shipping companies, as well as investment banks, commercial lenders, and private equity investors. We advise these clients on a wide range of matters, including financings, capital markets transactions, master limited partnerships, mergers and acquisitions, private equity investments, joint ventures, restructurings, international trade regulations, sanctions restrictions, and litigation.

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Mr Kolesnikov joined Sovcomflot in June 2005 as Vice President for Corporate Finance. In September 2007 he was promoted to his current position of Executive Vice President & Chief Financial Officer. He is a member of the Executive Board of Sovcomflot, sits on the boards of directors of a number of the Group's companies, and chairs the Company's Investment and Finance Committees.

Nikolai Kolesnikov graduated with honours from the Moscow Institute of Finance, holds an MBA degree from Instituto de Empresa Business School in Madrid, and completed Columbia Business School's Senior Executive Programme.



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.



Ivan Lehon
Partner, Northeast Restructuring Leader
Ernst & Young

Ivan is EY's Northeast Restructuring Leader, based in NY. His 20+ years of professional experience crosses multiple industries assisting companies, creditors and stakeholders with a wide array of restructuring and strategy issues including assessing short and long term liquidity needs, portfolio analysis, plans of reorganization, profit enhancement, expense resolution, litigation, receiverships, fraud investigations, negotiating with secured lenders and unsecured creditors and various types of transaction support. Ivan has an Accounting degree from Rutgers University and an MBA from Columbia Business School. Ivan is a CFA charterholder, CPA and CFE as well as a FINRA registered representative holding the Series 7, 63 and 24.

Select Experience:

► Ivan assisted a leading international shipping company that specialized in the transport of dry bulk cargo such as iron ore, coal and grains, as well as bauxite, fertilizers and steel products with its required chapter 11 reporting for over 40 individual debtor entities and B26 reporting for an additional 14 non-debtor entities. Additionally, he assisted the Company with its monthly operating reports and other interim reporting requirements as well as advised management on the preparation and circulation of communications with creditors and other constituents.

► Ivan was the lead partner advising an international lender wind down a \$20B portfolio of commercial and residential real estate assets. He and his team are advising management on restructuring issues, property cash flow analyses, loan draw reviews, funding controls, and loan servicing issues. The team is also coordinating the sale of certain loan pools. The project includes developing exit strategies and restructuring scenarios that may include existing borrowers, new money, A note/B note options, Joint ventures, among others.

► Ivan advised his client in regards to a \$450 million real estate portfolio consisting of multifamily, hospitality and commercial real estate. He advised the bank through the foreclosure process and is now working with the Court-appointed receiver around restructuring scenarios, short sales and forensic and cash tracing analyses.

► Ivan assisted a U.S. bank prepare its Recovery Plan in response to the Fed/OCC request. He assisted in defining the end deliverables and templates to collect requested information. Ivan assisted in collecting, challenging, and aggregating the information. In addition, he assisted in managing the production and review of the formal recovery plan.

► Ivan was recently engaged to advise on multiple matters on behalf of a US Governmental entity related to transactions with financial services organizations, including credit agreement analysis and monitoring, debt covenant analysis, analysis of cash flow projections, off balance sheet debt analysis, advising on strategic alternatives and M&A due diligence.

► Ivan performed analysis of insolvency and capital adequacy on a multi-billion dollar international company. He assisted in the liquidation of the derivatives book and assembled carve-out financial statements including inter and intra-company analysis and guarantee & commitment analysis.

► He recently led a cross-border bankruptcy case, focusing on reconstructing the financials and intercompany transactions of the US legal entities to determine entity solvency related to equitable subordination and recharacterization claims



Greg Leveto
Vice President
Goldman Sachs

Greg is a trader on Goldman's Hard Asset Trading desk, where he trades and performs credit analysis for risk secured by aviation, shipping, rail, energy assets, infrastructure and other hard assets. Before joining the Hard Asset Trading desk Greg was a credit analyst in the Firm's Special Asset Group. Greg began his career at Goldman in real estate investment banking.



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Clay Maitland
Managing Partner
International Registries, Inc.

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

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

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



Doug Mavrinac
Managing Director
Head of the Maritime Equity Research Group
Jefferies LLC

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

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



John R. Merrell
Senior VP, Global Corporate Client Group
NYSE Euronext

John Merrell joined NYSE Euronext in September 2008 as Senior Vice President for the Global Corporate Client Group. John is responsible for the NYSE listed company relationships and new business

development in the Eastern Region of the US, the US based International Listings team, and Issuer Services. Prior to joining the NYSE, John was Managing Director and Head of Business Development at Bear Wagner Specialists, a specialist firm of the NYSE.

John has held various senior executive roles in the financial services industry for over twenty years. He is the former President of Envestnet, a Chicago-based leading provider of managed accounts and practice management technologies for Financial Advisors and Independent Broker Dealers. He has also served as Executive Director of Marketing for Robert W. Baird & Company, Milwaukee, a regional brokerage firm. He also served on Baird's Board of Directors, as well as its Investment, Strategic Planning, and Management Committees. Prior to his experience at Baird, John was with The Ohio Company, Columbus, Ohio, for 14 years, where he began as an Account Executive, advancing to become General Sales Manager and Senior Executive Vice President, overseeing the sales and marketing activities for 200 brokers and 525 associates in 48 offices. John holds a JD from Capital University Law School, Columbus, Ohio, and an undergraduate degree from Indiana University. He received advanced securities training at the Wharton School of Business at the Securities Industry Institute.

Mr. Merrell has always been an active and involved member of his profession and his community. He is or has been a member of the National Investor Relations Institute (NIRI), Investment Management Consultants Association (IMCA), Securities Industry Association Sales and Marketing Committee, Securities Industry Association Executive Sub-Committee, and the Securities Industry Association Investor Education Committee. He is a former member of the Upper Arlington Ohio Chamber of Commerce Board of Directors and The Ohio Company's President's Club.



Kevin Mulholland
Director
Bank of America Merrill Lynch

Kevin Mulholland is a Director in the Global Credit and Special Situations group of Bank of America Merrill Lynch in New York. Kevin specializes 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. Kevin holds a Bachelor of Arts degree from Colgate University and is a CFA charterholder.



Ziad Nakhleh
Chief Financial Officer
DryShips

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



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



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.



John O'Leary
Director
Vantage Drilling

John C.G. O'Leary, 57, has served as one of our directors since 2008 and as a director of Vantage Energy since its inception.

Qualifications and Experience. Mr. O'Leary has over 32 years of industry experience. Mr. O'Leary is the CEO of Strand Energy, an independent consultancy firm with its head office in Dubai, UAE, providing advisory and brokerage services to clients in the upstream energy industry. Prior to forming Strand Energy, and from 2004 to 2006, Mr. O'Leary was a partner of Pareto Offshore ASA, a consultancy firm based in Oslo, Norway, providing consulting and brokerage services to customers in the upstream energy industry. Prior to commencing his work with Pareto Offshore in November 2004, Mr. O'Leary was President of Pride. He joined Pride in 1997 as Vice President of Worldwide Marketing. In addition to his experience in the oil and gas industry, which provides a view on the Board of Directors that encompasses the broader industry, Mr. O'Leary is experienced in finance and accounting matters and has extensive experience with financial statements.

Education. Mr. O'Leary received an Honors B.E. in civil engineering from University College, Cork, Ireland in 1977. He holds two post-graduate degrees, one in Finance from Trinity College, Dublin and one in Petroleum Engineering from the French Petroleum Institute in Paris. Directorships for the past five years: Technip (2008 to present) and Huisman-Itrec (2006 to present).



Symeon Parios
Chief Administrative Officer
Euroseas Ltd.

Symeon Parios has about 15 years of experience in the Maritime industry. He has

served as Chief Administrative Officer of Euroseas Ltd. since 2007. Before joining Euroseas, Mr. Parios worked for Clarksons as a drybulk chartering broker focusing on the panamax segment. Between 2003 and 2006, he worked for Eurochart, a major chartering company controlled by the Pittas family. Between 2000 and 2002 Mr. Parios worked with his family company, International Marine Technical Services as a technical consultant to several shipping companies. Mr. Parios also worked for a joint venture in Cuba between Tsakos Shipping and Trading and a local shipyard as assistant superintendent engineer. Mr. Parios holds a B.Eng. degree from Brunel University in Manufacturing Engineering with Management and Business studies.



Michael Parker
Global Industry Head for the Shipping
Citi

Michael Parker is the Global Industry Head for the Shipping, Logistics and Offshore industries (since 1997.) He is also the Regional Corporate Banking Head for Global Industrials in EMEA and a Vice Chairman of EMEA Banking.

He joined Citibank in 1977. In various relationship management roles between 1977 and 1985 he looked after clients' international business in the U.K. construction industry and Citi's relationships with a number of large international oil and mining companies.

In October 1985 he joined Citibank's Shipping Division in London with specific responsibility for remedial management and in early 1989 he took over as Head of Northern Europe Shipping. In January 1997 he was appointed Global Industry Head with responsibility for Citibank's business world-wide managed through its shipping centres in London and Piraeus, New York, Tokyo and Hong Kong. In July 2007 he was appointed Corporate Banking Division Executive for the UK and Northern Europe. He became Joint Head for the UK Banking and Broking business in February 2009 in the first phase of integrating Citi's UK coverage model. He took on his new responsibilities for Global Industrials Corporate Banking in EMEA in December 2010.

He has an M.A. in Politics, Philosophy and Economics from Magdalen College, Oxford and attended the Stanford Executive Program in 1996.



Noah Parquette
Senior Equity Analyst
Maritime Transportation
Maxim Group

Prior to joining Maxim Group, Mr. Parquette, CFA, spent six years as a research analyst at Global Hunter Securities and Cantor Fitzgerald covering shipping equities in the dry bulk, oil tanker, container ship and LPG/LNG sectors. Previously, he was with Bear, Stearns & Co. Inc., first in Debt Capital Markets and then in Strategic Finance, working on new issue transactions. Mr. Parquette received his bachelor's degree from Colgate University and holds the Chartered Financial Analyst designation.



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Ted C. Petrone
President
Navios Maritime Acquisition

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

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



Jeffrey D. Pribor
Managing Director and Global Head of Maritime
Jefferies LLC

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

Prior to General Maritime, from 2002 to 2004, Mr. Pribor was Managing Director and President of DnB NOR Markets, Inc., the U.S. investment banking division of DnB NOR Bank ASA, one of the world's leading shipping banks, responsible for mergers and acquisitions, strategic advisory services and U.S. capital market activities for the bank's shipping, offshore, logistics and energy clients. From 2001 to 2002, Mr. Pribor was Managing Director and Group Head of Transportation Banking at ABN AMRO, Inc. where he was responsible for all commercial and investment banking activities for shipping and other transportation companies in North America. From 1996 to 2001, Mr. Pribor was Managing Director and Sector Head of Transportation and Logistics investment banking for ING Barings. He also worked for over 10 years in the mergers and acquisitions group at Merrill Lynch, and as an attorney in the corporate and banking law practice of Milbank, Tweed, Hadley and McCloy. Mr. Pribor holds a B.A. from Yale University and a J.D. and an M.B.A. from Columbia University.



Vikram Punwani
Managing Director
Sankaty Advisors

Mr. Punwani joined Sankaty Advisors in 2000. He is a Managing Director and member of Sankaty's Industry Research team responsible for investments in the Transportation and Enterprise Services sectors. Prior to his current role, he has covered various other sectors including Lodging, Packaging, Consumer Products, Automotive, Telecom and Software. Previously, Mr. Punwani was an Associate Consultant at Bain & Company where he advised clients on cost reduction, restructuring and strategic transactions in the Telecommunications, Technology and Financial Services industries. Mr. Punwani received an M.B.A. from Harvard Business School and a B.S. from Cornell University.



Allan D. Reiss
Partner
Morgan Lewis

Allan D. Reiss is a partner in Morgan Lewis's Business and Finance Practice. Mr. Reiss concentrates his practice on corporate and securities transactions, including the representation of issuers and underwriters in public and private offerings of debt and equity securities; out-of-court restructurings of distressed companies; and mergers, acquisitions, and dispositions, with the majority of work focused on the energy industry and related areas.

Mr. Reiss has experience in high-yield debt offerings and exchange offers and offerings of debt and equity securities by publicly traded master limited partnerships, particularly in transactions involving international assets.



Robert W. Rose
CEO and Co-Founder
Prospector Offshore Drilling

Mr. Rose is President and CEO of Prospector Offshore Drilling. Prior to starting the Company, Mr. Rose joined Premium Drilling in July 2005 as their first employee, and served as President and Chief Executive Officer until March 2009. From July 2000 to April 2005, Mr. Rose was Vice President Operations, Engineering and Construction for Noble Drilling. From January 1980 to June 2000 he served Noble Drilling in various operational, engineering, managerial and executive positions.

Mr. Rose is an Ocean Engineering graduate of Texas A&M University and has completed the Harvard Business School Program for Management Development. He is a Director and previously served on the Executive Committee of the International Association of Drilling Contractors. Mr. Rose has over 30 years of experience in the offshore drilling industry.

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George V. Saroglou
Chief Operating Officer
Tsakos Energy Navigation, Ltd.

Mr. Saroglou has been Chief Operating Officer of the Tsakos Energy Navigation Limited since 1996. Mr. Saroglou is a shareholder of Pansystems S.A., a leading Greek information technology systems integrator, where he also worked from 1987 until 1994. From 1995 to 1996 he was employed in the Trading Department of the Tsakos Group.

He graduated from McGill University in Canada in 1987 with a Bachelors Degree in Science (Mathematics).



Evan Sproviero
Trader and Head of Projects & Finance
GMS

Evan Sproviero has several years of practical experience in the commercial shipping industry and an intricate understanding of ship sale and purchase transactions related to second hand, demolition and newbuilding vessels. Over the years, he has developed hands on expertise in the negotiation of S+P, projects, "creative" vessel financing, mergers and acquisitions, and corporate restructurings / bankruptcies.

Evan began his career with Compass Maritime in the USA where he worked as an S+P and Projects & Finance broker. In 2012, Evan joined GMS as a trader in the S+P division and Head of the Projects & Finance department.

Evan currently sits on the board of a Hamburg based shipping and KG company as well as the board of directors of the Young Shipping Professionals of New York (YSPNY).

He holds a BA in Economics from Fordham University and a Master's in International Business, with distinction, from the University of St Andrews, Scotland.



Eric H. Schless
Managing Director
Wells Fargo Securities

Eric Schless is a managing director in the Industrials Investment Banking group at Wells Fargo Securities and heads the Transportation and Logistics practice. He is based in New York.

Eric joined Wells Fargo in 2005 and has more than 25 years of investment banking experience. He has focused on building a group to cover all aspects of the transportation and logistics industries. He has been responsible for numerous book-run debt and equity transactions and advisory assignments for domestic and international shipping companies, Class 1 and short line railroads, rail supply companies, trucking companies, equipment lessors, and logistics providers.

Eric previously worked at Bear Stearns and Schrodgers, where he established and built their transportation practices.

Eric received a B.A. with distinction from the University of Virginia and a J.D. from Washington and Lee University School of Law, where he was a contributor to and a member of the editorial board of the Law Review.



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.



Peter Shaerf
Partner and Managing Director
AMA Capital Partners

Peter Shaerf is a partner and Managing Director at leading maritime merchant bank AMA Capital Partners which he joined in 2002 after a career primarily in shipbroking with special focus on the container sector. At AMA he works closely with private equity and on advising on maritime investments. He joined the board of Seaspan on its 2005 IPO and became Deputy Chairman in 2010.

He has served on the boards of several public and private shipping companies and is also the Chairman Emeritus of the New York Maritime Association (NYMAR). He is a member of the American Bureau of Shipping and also sits on the finance sub – committee of The Marine National Transportation System Advisory Council. He is a graduate of the London Guildhall University.



Alexander Tracy
Managing Director
Miller Buckfire

Alexander Tracy is a Managing Director of Miller Buckfire. Mr. Tracy has extensive experience advising clients in connection with restructuring, mergers and acquisitions, and financing transactions. Mr. Tracy has led transactions across a broad range of industries for clients including Excel Maritime, Borealis Maritime, Dana Corporation, Dura Automotive Systems, Neff Corporation, Starwood Capital Group, TPG Capital, MagnaChip Semiconductor, EaglePicher, Liz Claiborne, Anchor Danly, Lexington Corporate Properties Trust, and Cunningham Graphics International. Prior to joining 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 department at Prudential Securities. Mr. Tracy is a member of the American Bankruptcy Institute and has

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participated in panels and seminars on restructuring topics and distressed mergers and acquisitions. Mr. Tracy has Bachelor of Arts degrees in Economics and English from Amherst College.



Truls Chr. Trøan
Head of Corporate Finance
RS Platou Markets

Truls has 14 years of corporate finance experience. He also has 6 years experience from McKinsey & Company, Corporate Finance & Strategy. Truls is the Founding partner of NRP Securities ASA.

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



Bao D. Truong
Senior Managing Director
Centerbridge Partners, L.P.

Bao D. Truong, Senior Managing Director. Mr. Truong joined Centerbridge in 2010. Prior to joining Centerbridge, Mr. Truong was a Managing Director and Partner in the credit business of Fortress Investment Group LLC. While at Fortress from 2004 to 2010, Mr. Truong was a senior member of the corporate securities group which was engaged principally in public market investments across the corporate capital structure with a focus on distressed and special situations. Prior to Fortress, Mr. Truong was a member of the distressed/high-yield research and trading business of Lehman Brothers Inc. Mr. Truong graduated magna cum laude from the University of Pennsylvania, where he was a Benjamin Franklin Scholar, with degrees in Finance (Wharton) and Computer Science & Engineering. He received his M.B.A. from Harvard Business School.



Kim Ullman
CEO
Concordia Maritime

Educational Background

- 1999 - 2000: Advanced Management Program: Stockholm School of Economics, Stockholm,

Sweden, www.hhs.se

- 1972 - 1975: High School Degree: Viktor Wångfeldt Gymnasium, Gothenburg, Sweden

Social Science Program with special focus on Business and Shipping

Work Experience

- 2014 - Present: Concordia Maritime: CEO, Gothenburg, Sweden, www.concordiamaritime.com

- 2011 - 2014: Stena LNG: CEO, Gothenburg, Sweden, www.stenalng.com; Stena Bulk AB: Senior Vice President & Chief Strategic Officer, Gothenburg, Sweden, www.stenabulk.com

- 2005 - 2008: Stena Bulk AB: Executive Vice President & Chief Operating Officer, Gothenburg, Sweden

- 2000 - 2005: StenTex LLC: President & CEO, Houston, USA - A joint venture company owned by Stena Bulk and major oil company Texaco at the time

- 1989 - 2000: Stena Bulk AB: Executive Vice President

- 1987 - 1989: Stena Bulk AB: Vice President
- 1983 - 1987: Stena Bulk AB: Chartering & Commercial Manager, Gothenburg, Sweden
- 1982 - 1983: Broströms Shipping Company/August Leffler & Son: Chartering Specialist, Tankers, Gothenburg and London, UK (Intank Shipbroking company)
- 1981 - 1982: Broströms Shipping Company/August Leffler & Son: Chartering Specialist, Dry cargo, Gothenburg, Sweden
- 1975 - 1981: Broström Shipping Company/Atlantic Container Line (ACL): Freight Documentation Department – from Assistant, Deputy Department Manager to Department Manager.



Harry Vafias
Chief Executive Officer
StealthGas, Inc.

Harry Vafias founded Stealth Maritime Corp in 1999. Stealth Maritime Corp has invested in new generation newbuilds between 2007-2010 for the renewal of the tanker fleet and today operates twenty two 50,000 – 120,000 dwt modern double hull oil tankers all under long term charters with oil companies and traders.

In 2004 he founded Stealthgas which was listed in NASDAQ in October 2005 and up to today has raised approx \$420m from the capital markets. Stealthgas owns 53 gas ships (including newbuilds) and 4 oil tankers and is the largest company, in number of owned vessels, in gas transportation worldwide. In addition it has the largest orderbook of gas ships worldwide with a total of 17 ships on order for deliveries in 2014 and 2015.

In 2008 Vafias became CEO of the Vafias Group, which today is the third largest shipping group in Greece with 84 vessels.

In 2008 Harry Vafias was awarded by the NASDAQ for being the youngest CEO of a listed shipping company worldwide.

In 2010 Harry Vafias was elected vice chairman of the INTERTANKO Mediterranean panel. In the same year Harry Vafias was awarded the SEATRADE young person in shipping award.

In 2012 Harry Vafias was awarded by Lloyds list newspaper for being 'newsmaker of the year for 2012'

In 2013 Harry Vafias and StealthGas was awarded by Lloyds list newspaper for 'best tanker company of the year for 2013'

Mr Vafias is also a member of the ABS classification society committee, of the NK classification society committee, of the KR classification society committee and also a member of the board of BCA (business school of Athens).

Alejandro Villarreal
Chief Executive Officer
Cotemar S.A. de C.V.



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.

Simon Crowe
Chief Financial Officer
GasLog Ltd

Mr. Simon Crowe has been Chief Financial Officer of GasLog Ltd. since April 1, 2013. Mr. Crowe served as Chief Financial Officer of Subsea 7 SA from October 2009 to July 9, 2012. Mr. Crowe served as Vice President of Planning & Strategy at Transocean Ltd. since April 10, 2008. Mr. Crowe served as Director of Finance for Transocean's Europe and Africa Unit which covers 15 countries. Mr. Crowe joined Transocean in 2004 as EAU Finance Director. Before joining Transocean, Mr. Crowe served in various finance functions with three international energy companies. Mr. Crowe holds a degree in Physics from Liverpool University, United Kingdom. In addition, he is a member of the Chartered Institute of Management Accountants in the U.K.



Anthony Argyropoulos
Founder
Seaborne Capital Advisors Ltd.

Mr. Argyropoulos is the founder of the Athens based Seaborne Capital Advisors Ltd. The firm provides general investment banking services to companies in the seaborne transportation and oil service maritime industries. In addition the firm provides general corporate finance advisory work in mergers & acquisitions, capital structure considerations, buybacks/dividends, restructurings as well as research focused on public companies and industry statistics.

Prior to Seaborne Capital Advisors Ltd., Mr. Argyropoulos was a Partner of Cantor Fitzgerald & Co through September 2011 where he was responsible for the investment banking group's activities in the maritime sector. He has extensive investment banking expertise developed since early 1999 in the seaborne transportation industry. From 1999 through early 2004 he was a Senior Vice President with Jefferies & Company, Inc. where he was instrumental in developing their maritime investment banking practice. He has been involved with raising \$2.0 billion in 12 initial public offerings (7 lead underwriter), \$1.3 billion in 14 follow-on offerings (6 lead underwriter), \$545 million in 7 sole managed at-the-market offerings and \$580 million in high yield notes. He has also been instrumental in executing \$3.6 billion in mergers, acquisitions, restructurings and advisory assignments. From 1991 through 1998 he worked in a financial management capacity for a shipping company. Mr. Argyropoulos graduated from the Deree College in 1986 with a B.A. in Economics and from Bentley College, Waltham in 1991 with an M.B.A. in Finance. He is a member of the Beta Gamma Sigma honor society of collegiate schools of business. He is a frequent speaker in global shipping events, contributor to several publications and recipient of a number of awards.

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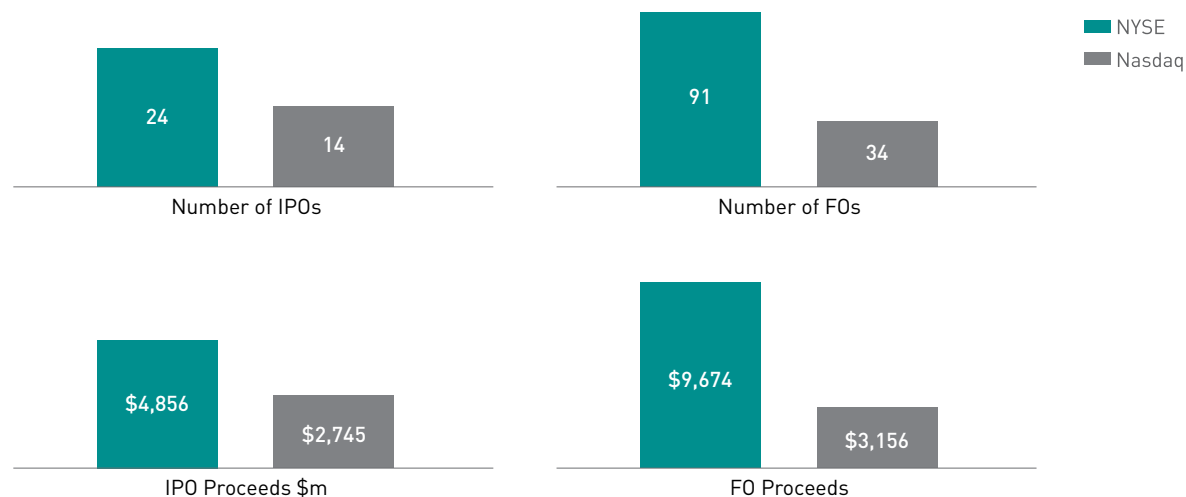


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Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



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



www.MaritimeIndices.com

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

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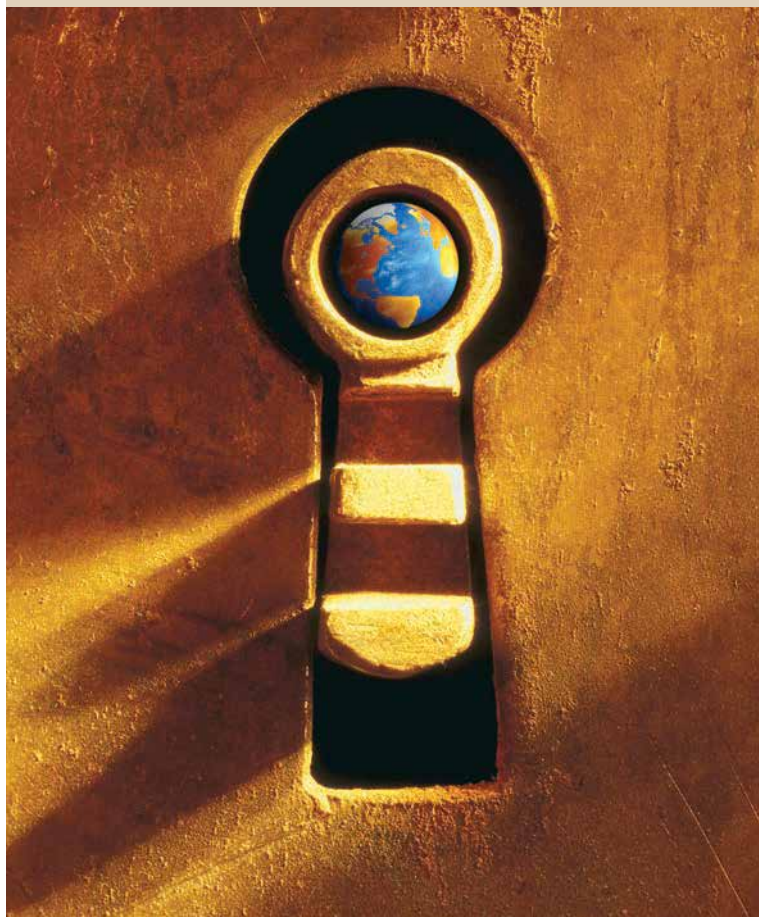
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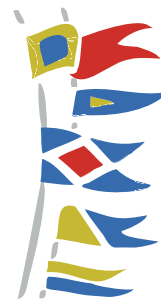
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With its headquarters in New York and presence in London and Athens, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) Linking companies with strategic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

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

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

Capital Link has also a leading position in **US Closed-End funds and ETFs**, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York, celebrating its 13th year, is considered the most significant Forum of the sector. In the context of this Forum, Capital Link organizes the "Annual Closed-End Fund & Global ETF Awards" which recognize funds and managers who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations. Capital Link also maintains a portal with information on these funds (www.closedendfundforum.com).

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

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

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