Capital Link 6th Annual Greek Shipping Forum "Opportunities & Challenges"

Tuesday, February 24, 2015 Athens, Greece

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The 2015 Capital Link Greek Shipping Leadership Award

Presented to: Mr. Lambros Varnavides

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

Lambros Varnavides (LV) was born in London and educated in economics and mathematics at University College London and the London School of Economics. He joined Williams & Glyn's Bank (owned by Royal Bank of Scotland) as the Bank's Shipping Analyst in August 1974 and his whole career has been spent with the RBS Group.

LV gradually gained seniority within the RBS Shipping Division and was appointed to the Bank's Executive team in 1993. By 1998 he had assumed the position of Managing Director and Global Head of Shipping. In the ten years that followed the RBS shipping portfolio expanded tenfold to reach US\$25 billion by 2008, with an especially strong position in the Greek shipping market where RBS has remained market leader to this day. During his career LV lent approximately US\$100 billion to the international shipping community and he was the longest serving Head of Shipping of any major shipping bank.

In addition to his day job, LV has been active in various other organisations, namely the Lloyd's Register Foundation (LRF), the Baltic Exchange and the Worshipful Company of Shipwrights (WCS). LRF is now the largest charity in the UK and owns the Lloyd's Register Group. LV chairs the Grants Committee of LRF which supports science and engineering research at over 40 universities around the world including several in the USA. All of the research sponsored by LRF is for the public good and is made freely available. LRF is also involved in several Greek charities including Helmepa, The Maria Tsakos Trust and a scholarship scheme with the Union of Greek shipowners.

LV is also Vice Chairman of the Baltic Exchange in London which represents the interests of the world's shipping community in London and also provides the indices on which many shipping charters (physical and future) are based. Last but not least LV is a Court Assistant of WCS in London. This is known as a livery company which was one of the ancient trades allowed to practice in the City of London. It is now essentially a charity with Prince Charles as its Permanent Master.

LV retired from RBS on 1st July 2014 after 40 years' service. He has recently written a book on Maritime Economics with Professor Elias Karakitsos of Cambridge University which was published by Macmillan Press also in July 2014. LV will continue with his charity work with LRF and WCS, as well as his industry work with the Baltic Exchange, but he has declined numerous offers to join commercial organisations post retirement.



2014 Honoree: Pericles Panagopoulos, Honorary President of the Association of **Greek Passenger Shipping Companies** February 24, 2014



2013 Honoree: Captain Panagiotis N. Tsakos, President of Tsakos Shipping and Trading S.A.

February 27, 2013

6thAnnual Capital Link Greek Shipping Forum "Opportunities & Challenges"

Tuesday, February 24, 2015 - Athens, Greece





Greek shipping remains important to the maritime economy, constituting approximately 20 percent of the world's shipping fleet. In spite of the volatile markets and economic downturn, Greek shipping professionals have consistently adapted to changing conditions, seeking out growth and opportunity and taking advantage of market volatility.

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.

With an average of 1,000 attendees each year, this Forum will review the latest developments in the global economy and world trade, the commodity and energy markets. It will discuss the various funding alternatives for raising capital among listed and private shipping companies with topics such as bank finance, restructuring, capital markets, private equity and alternative funding strategies. It will also explore the role of private equity and joint venture in shipping today including entry and exit strategies and will discuss investor attitudes in shipping today.

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.

During the luncheon, the "2015 Capital Link Greek Shipping Leadership Award" will be presented to Mr. Lambros Varnavides, Vice Chairman of the Baltic Exchange, Trustee of the Lloyds Register Foundation, Managing Director and Global Head of Shipping RBS 1998 to 2014, in recognition of his unique and extensive contribution to Shipping and Greece and for his overall outstanding service to the shipping industry. Mr. Efthimios E. Mitropoulos, IMO Secretary General Emeritus and Chairman of the "Maria Tsakos" Foundation will introduce and present the Award to Mr. Lambros Varnavides.

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

Sincerely, Nicolas Bornozis, President Capital Link, Inc.



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Capital Link Forums

2015 Calendar



6 th Annual Capital Link **Greek Shipping Forum** "Opportunities & Challenges" Tuesday, February 24, 2015 - Athens, Greece

Greek shipping remains important to the maritime economy, constituting approximately 20% of the world's shipping fleet. This event will not only cover the latest developments and trends in international trade, dry bulk commodities. and the energy markets - framed against the broader backdrop of the global economy - but also review various funding alternatives for raising capital among listed and private shipping companies.



Investing Forum Thursday, March 6, 2015 The Metropolitan Club, One East 60th St. NYC



This investor-focused event will examine the latest trends, developments and challenges associated with master limited partnerships (MLPs). 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.



International Shipping & Marine Services Forum Monday, March 23, 2015 The Metropolitan Club, One East 60th St., New York City The ninth 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 gualified investors will be in attendance.



4^{th Annual Capital Link} Closed-End Funds and Global ETFs Forum Thursday, April 23, 2015

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.



🗲 th Annual Capital Link CSR in Greece Forum Thursday, June 25, 2015 Hilton Hotel - Athens, Greece

Capital Link continues to support sustainable development in Greece by promoting and presenting both the initiatives from the business side and the activities and needs of NGOs. This forum will discuss the development and maintenance of CSR strategy and necessity, which will help companies balance the achievement of profitability with sustainable growth.





Linking Derivatives & Physical Markets Thursday, September 17, 2015 The Metropolitan Club, One East 60th St., New York City



8 th Annual Capital Link Shipping, Marine Services & Offshore Forum Wednesday, October 7, 2015 One Moorgate Place, London, UK





The Metropolitan Club, One East 60th St., New York City



th Annual Capital Link Shipping & Offshore CSR Forum Tuesday, November 3, 2015 One Moorgate Place, London, UK

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. This program will feature a distinguished list of speakers who will provide an insightful global perspective on commodities, energy, and freight derivatives.

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.

Exchange Traded Funds (ETFs) have seen an explosive growth in the industry since the emergence of the first ETF in 1990. The growing popularity of this investment vehicle has dramatically change the investment landscape among both institutional investors and financial industry professionals who provide wealth management services to clients. This Forum is an extension of our 14 year track record success of our Annual Closed-End Funds and Global ETFs.

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 gaining market share, attracting top talent, and preserving employee retention by adopting CSR policies.













8:15 AM - 8:55 AM	REGISTRATION & BREAKFAST				
	MORNING SESSIONS				
8:55 AM - 9:00 AM	Welcome Remarks	Mr. Nicolas Bornozis, President - Capital Link, Inc.			
9:00 AM - 9:20 AM	The Global Economy & World Trade	Mr. Nick Kounis, Head Macro & Financial Markets Research - ABN AMRO Bank N.V.			
9:20 AM - 9:35 AM	KEYNOTE OPENING ADDRESS	Mr. Clay Maitland, Founding Chairman - NAMEPA; Managing Partner - International Registries			
9:40 AM – 10:15 AM	MLPs as Growth Business & Capital Raising Vehicle	 Moderator: Mrs. Sofia Kalomenides, Partner, Capital Markets (Central & Southeast Europe) - EY Panelists: Mr. Herman Hildan – Clarksons Platou Securities Mr. Steven Hollander, Partner in the Corporate Group - Watson Farley & Williams Mr. Eric Schless, Managing Director - Wells Fargo Securities LLC 			
10:15 AM – 10:25 AM	Shipping & The Capital Markets A Review of the IPO Activity	Ms. Isabella Schidrich, Managing Director, NASDAQ OMX			
10:25 AM – 11:05 AM	Shipping & The Equity Capital Markets (IPOs & Follow-On offerings; Straight Equity, Preferred Issues)	 Moderator: Mr. Lawrence Rutkowski, Partner - Seward & Kissel LLP Panelists: Ms. Christa Volpicelli, Managing Director - Citi Mr. Wiley Griffiths, Managing Director, Global Transportation - Morgan Stanley Mr. Erik Helberg, Chief Executive Officer - Clarksons Platou Securities Mr. Eric Schless, Managing Director - Wells Fargo Securities LLC 			
11:10 AM – 11:50 AM	Shipping & The Non-Bank Debt Markets (Non-Traditional Leverage Alternatives- High Yield Bonds, Baby Bonds, Convertibles, Sale & Leasebacks)	 Moderator: Mr. Steven Hollander, Partner in the Corporate Group - Watson Farley & Williams Panelists: Mr. Nicholas Stillman – Clarksons Platou Securities Mr. Joseph Maly Jr., Managing Director – Seaport Global Securities LLC Mr. Harold Malone, Senior Vice President, Maritime Group - Jefferies LLC Mr. Chris Weyers, Managing Director, Head of Maritime Investment Banking - Stifel 			

11:55 AM – 12:15 PM	Reverse Mergers; Alternative Public Offerings	Mr. Barry Grossman, Partner - Ellenoff Grossman & Schole LLP		
12:20 PM – 12:40 PM	Restructuring as a Business & Investment Opportunity – Market Review	Mr. Robert G. Burns, Co-Chair of Investment & Restructuring Practice - Bracewell & Giuliani		
12:40 PM – 1:00 PM	Ship Recycling to Ship Owning & Finance	Mr. Evan Sproviero, Trader/Head of Projects – GMS		
LUNCHEON & KEYNOTE ADDRESS				
1:15 PM - 2:45 PM	CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD Honoring Mr. Lambros Varnavides Vice Chairman of the Baltic Exchange Trustee of the Lloyds Register Foundation Managing Director and Global Head of Shipping RBS 1998 to 2014 Introductory Remarks by Mr. Efthimios E. Mitropoulos IMO Secretary-General Emeritus Chairman, "Maria Tsakos" Foundation			
		N SESSIONS		
3:00 PM - 3:35 PM	Private Equity and Joint Ventures: (The Role of Private Equity in Shipping Today; Mapping the Right Entry & Exit Strategies)	 Moderator: Mr. Dimitri Sofianopoulos, Partner and Head of Greece Norton Rose Fulbright Panelists: Mr. Alexis Atteslis, Managing Director - Oak Hill Advisors, LLP Mr. Sean Durkin, President – Northern Fund Management America, LLC Mr. Paulo Almeida, Portfolio Manager - Tufton Oceanic Ltd. Mr. Hamish Norton, President – Star Bulk Carriers Corp. Mr. Peter Kanelos, CFO, Eletson Holdings, Inc. 		
3:40 PM - 4:15 PM	Acquisition of Non-Performing Shipping Loans	 Moderator: Mr. Robert Wilkins, Partner - Reed Smith Panelists: Mr. Costas Karagiannis, Operating Partner - Apollo Management International Mr. Michail Zekyrgias, Managing Director Global Credit & Special Situations Group - Bank of America Merrill Lynch Mr. Andreas Povlsen, President - Breakwater Capital Mr. Glenn Peters, Partner, Transaction Advisory Services, EY 		

4:20 PM – 5:00 PM	Bank Finance & Shipping	 Moderator: Mr. Jasel Chauhan, Partner - Holman Fenwick Willan International LLP Panelists: Mr. Joep Gorgels, Country Executive Norway/Head Energy & Transportation Scandinavia - ABN AMRO Bank NV Mr. Michael Parker, Global Industry Head for Shipping - Citi Mr. Svein Engh, Managing Director & Group Head of Maritime Finance, CIT Mr. Evan Cohen, Managing Director, Strategic Management and Restructuring Team (SMRT) - DVB Bank
5:00 PM - 5:40 PM	Analyst Panel	 Moderator: Mr. John Gaffney, Partner - Gibson, Dunn & Crutcher LLP Panelists: Mr. Glenn Loden, Shipping Equity Research - ABN AMRO Mr. Charles Rupinski, Director & Senior Shipping Analyst – Seaport Global Securities LLC Mr. Herman Hildan – Clarksons Platou Securities Mr. Ben Nolan, Director - Maritime Research, Stifel Ms. Henriette Brent Petersen, Head of Shipping & Offshore Research – DVB Bank SE
5:45 PM - 7:00 PM		COCKTAIL RECEPTION





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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.

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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 fleet is 7.2 years versus 9.1 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, as of February 10, 2015 including the LNG carrier Maria Energy, nine aframax crude oil tankers, two LR1 tankers and one suezmax DP2 all under construction, consists of 64 double-hull vessels (including an option for a suezmax DP2), a mix of crude tankers, product tankers and LNG carriers, totaling 6.72 million dwt. Of these, 44 vessels trade in crude, 14 in products, four are shuttle tankers (including the suezmax DP2 option) and two LNG carriers.

All of TEN's newbuildings, except the Maria Energy, are fixed on accretive long term charters. Financing for 10 out of 14 newbuilding vessels has been arranged and discussions for the remainder are close to finalization.

TEN is solidifying its earnings capabilities while creating a base to utilize to the fullest, the relationships it has built and cultivated with major oil concerns over the years.





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TEN's "Series B" and "Series C" Preferred Shares trade on the New York Stock Exchange, under the symbols "TNPPRB" and "TNPPRC", respectively.

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We have been involved in the acquisitions of a broad range of maritime assets, including owners, operators and managers of tankers, bulk carriers, towing and subsea maintenance service providers, and ship builders. Recently, we were engaged to represent the bondholders of Overseas Shipholding Group, and Marco Polo Seatrade B.V. and Omega Navigation Enterprises, Inc. in their chapter 11 reorganizations – two precedent setting cases for the international shipping community. Bracewell also represents ship owners in confidential restructuring transactions.



CIT Maritime Finance offers senior secured loans, saleleasebacks and bareboat charters to owners and operators of oceangoing cargo vessels, including tankers, bulkers, container ships, car carriers, and offshore vessels and drilling rigs. cit.com/maritime.



For over 200 years, Citi's role, as the leading global bank with current presence in 160 countries and jurisdictions, has been to connect the world to its clients.

Recently, Citi Greece celebrated 50 years of uninterrupted presence and commitment to Greece, during which it has been facilitating international trade and capital flows, helping consumers, companies, financial institutions and Governments meet their objectives.

Citi Greece Institutional Clients Group, consisting of Shipping, Corporate & Investment Banking, Global

Markets, Private Banking, as well as Treasury & Trade Solutions and Securities Services, is a leader in each of its respective markets. Citi Greece is a partner to the Greek Government, local Financial Institutions and Corporate names through our Advisory, Debt & Equity Capital Markets and Credit extension offerings and is the number 1 foreign Primary Dealer in Greece. In parallel, it is the largest recipient of institutional investor flows for trades on the Athens Exchange. The CTS business has been for the past 15 years and still is the single largest custodian in the Greek market.

The Shipping franchise is among the most reputable and established names in the industry with two main features differentiating Citi from other successful shipping banks: the first is Citi's global character, a feature that is very hard for a bank to acquire under the current regulatory framework and is ideally suited to shipping given its global nature, whereas the second is that Citi is an active contributor to the formation of a continuous changing business environment.

Innovation is core for Citi. In Shipping, Citi has consistently supported its Clients with innovative funding solutions and capital markets access throughout the cycle, as recognized by Marine Money in 2013 with the award of "Best Debt" and "Best IPO" deals of the year, both of which referred to transactions for top Greek shipping companies but also a very active presence in the debt and equity markets during year 2014.

Additionally, Citi Greece Corporate business has a series of sophisticated innovations to present, such as Sovereign Financing and Hedging Solutions, High Yield bonds, Securitizations, Derivatives, Domestic and International Syndications, Leveraged Buyout Structures, Corporate Lease and Export Agency Finance.

Citi's Community Outreach in Greece is significant, developing under the pillars of Financial Education, Volunteerism, Environment and Philanthropy.



Clarksons Plc successfully completed the acquisition of RS Platou ASA on February 2nd 2015.

The enlarged group is now integrating the two wholly owned subsidiaries of RS Platou Markets AS and Clarksons Capital Markets, which will trade under the name of Clarksons Platou Securities.

The combination of these two heritage houses brings together a combined history of over 240 years, of servicing our clients in the maritime sector, and positions the group

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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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The integrated investment banking group will offer a wide range of financial advisory services to its global clients under regulatory licenses in both Norway and the US. With a broad and diverse global institutional client base and specialization in the Group's core maritime sectors, the investment banking division offers services including equity and fixed income sales and trading, equity and credit research, corporate access and corporate finance services, including advising clients on a range of equity and debt capital markets and M&A transactions.

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KEYNOTE SPEAKER & HONOREE



Lambros Varnavides Vice Chairman of the Baltic Exchange Trustee of the Lloyds Register Foundation Managing Director and Global Head of Shipping RBS 1998 to 2014

Lambros Varnavides (LV) was born in London and educated in economics and mathematics at University College London and the London School of Economics. He joined Williams & Glyn's Bank (owned by Royal Bank of Scotland) as the Bank's Shipping Analyst in August 1974 and his whole career has been spent with the RBS Group.

LV gradually gained seniority within the RBS Shipping Division and was appointed to the Bank's Executive team in 1993. By 1998 he had assumed the position of Managing Director and Global Head

of Shipping. In the ten years that followed the RBS shipping portfolio expanded tenfold to reach US\$25 billion by 2008, with an especially strong position in the Greek shipping market where RBS has remained market leader to this day. During his career LV lent approximately US\$100 billion to the international shipping community and he was the longest serving Head of Shipping of any major shipping bank.

In addition to his day job, LV has been active in various other organizations, namely the Lloyd's Register Foundation (LRF), the Baltic Exchange and the Worshipful Company of Shipwrights (WCS). LRF is now the largest charity in the UK and owns the Lloyd's Register Group. LV chairs the Grants Committee of LRF which supports science and engineering research at over 40 universities around the world including several in the USA. All of the research sponsored by LRF is for the public good and is made freely available. LRF is also involved in several Greek charities including Helmepa, The Maria Tsakos Trust and a scholarship scheme with the Union of Greek shipowners.

LV is also Vice Chairman of the Baltic Exchange in London which represents the interests of the world's shipping community in London and also provides the indices on which many shipping charters (physical and future) are based. Last but not least LV is a Court Assistant of WCS in London. This is known as a livery company which was one of the ancient trades allowed to practice in the City of London. It is now essentially a charity with Prince Charles as its Permanent Master.

LV retired from RBS on 1st July 2014 after 40 years' service. He has recently written a book on Maritime Economics with Professor Elias Karakitsos of Cambridge University which was published by Macmillan Press also in July 2014. LV will continue with his charity work with LRF and WCS, as well as his industry work with the Baltic Exchange, but he has declined numerous offers to join commercial organizations post retirement.

SPEAKER BIOS



Paulo Almeida Portfolio Manager Tufton Oceanic

Paulo is Portfolio Manager for Tufton's private equity activities in funds and separate accounts which total over \$1bn EUM. He is

also responsible for managing Tufton's relationships with many investors and co-investors. He joined Tufton in early 2009 after nine years in investment banking and fund management at UBS and Macquarie. At Tufton, he was among the winners of the Marine Money 2013 M&A deal of the year for the transactions that created Hafnia Tankers. Shipping transactions he led at UBS received three IPO of the year awards from Marine Money and Jane's Transport Finance for 2005.

Before business school, he spent four years in the shipping industry with the Skaarup Group. Paulo received his MSc in Finance from London Business School in 2000 and a BSc in Naval Architecture and Marine Engineering from Webb Institute in 1995. While at Webb, he had work experience as an apprentice shipfitter at Electric Boat, as an engine and deck cadet with Exxon Shipping and in structural engineering at Electric Boat and the Skaarup Group.



Alexis Atteslis Managing Director Oak Hill Advisors, L.P.

Alexis serves as a senior investment professional at Oak Hill Advisors with responsibility for European investments

and the shipping industry. Oak Hill Advisors, L.P., is a leading independent investment firm with more than 20 years of experience investing in North America and Europe and more than USD 25 billion of capital under management.

Alexis previously worked at Deutsche Bank in its European Leveraged Finance Group and at PricewaterhouseCoopers. He currently serves on the board of directors of various portfolio companies of Oak Hill Advisors. He received a MA from the University of Cambridge and has earned a Chartered Accountant qualification with the Institute of Chartered Accountants in England and Wales.



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Nicolas Bornozis President and CEO Capital Link, Inc.

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and

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

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

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

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

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



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

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

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

Henriette started her working life as a country and bank analyst covering Eastern Europe and CIS with the Danish ECA, Eksport

Kredit Fonden. Henriette holds a master degree in economic science from the Copenhagen University and has worked as an external teacher, lecturer and examiner for almost a decade with the Copenhagen Business School – initially in the field of financial statement analysis and marketing, but today in relation to the blue MBA at CBS".



Robert Burns Co-Chair of Investment & Restructuring Practice Bracewell & Giuliani

Robert Burns is the co-chair of our Maritime Investment and Restructuring Practice. Bob

has extensive maritime law experience dating back to his tenure as the general counsel of American Commercial Lines, where he advised on legal issues such as vessel acquisitions, vessel charters and contracts of affreightment, shipbuilding contracts, domestic and international ship finance matters and U.S. Coast Guard and MARAD regulatory compliance. He has executed dozens of shipping transactions around the world.

Bob and his team have served as restructuring counsel in several maritime restructuring matters, including company counsel to Marco Polo Seatrade, TMT Procurement Corporation, Trico Marine Services, and Omega Navigation Enterprises. On the investor side, Bob has served as counsel to the ad hoc bondholders in the Overseas Shipholding Group restructuring; an Irish private equity fund in the General Maritime bankruptcy; and several private German and Norwegian shipowners with claims against Sanko Steamship in its Japanese insolvency proceeding and U.S. Ch15 case.



Jasel Chauhan Partner Holman Fenwick Willan Int'l LLP

Jasel advises shipowners, banks and financial institutions on a variety of corporate shipping and finance matters, including ship finance,

joint ventures, hire purchase and leasing transactions, corporate restructuring and reorganization, shipping investment funds, shipbuilding and builder credits, interest rate and currency derivatives and security enforcement. Jasel has also been involved in some of the most high profile restructurings of Greekbased shipowners and managers in recent times.

Prior to joining HFW, Jasel trained at Nabarro LLP as a general banking and finance solicitor with particular focus on property finance, acquisition finance, asset-based lending and securitization. Whilst on secondment to the business recovery division of PricewaterhouseCoopers LLP, Jasel also provided legal advice to insolvency practitioners in relation to administration and liquidation appointments.

Jasel is mentioned in Legal 500 EMEA for Shipping Finance in Greece.

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Evan Cohen Managing Director Strategic Mgmt. & Restructuring Team (SMRT) DVB Bank SE

Evan Cohen has 30 years of experience in finance, with an extensive international shipping background, having lived abroad since 1991, until recently. Since January 1, 2013, Mr. Cohen manages the Strategic Management and Restructuring Team. Mr. Cohen joined DVB in 2001 as a Vice President in the Rotterdam office. In 2003 Mr. Cohen was promoted to Senior Vice President and became the Head of the European Commercial team. Mr. Cohen was transferred to the Singapore office in 2007 to become Managing Director responsible for the DVB Group Merchant Bank (Asia) Ltd. In 2008, with the commencement of the Sectorization within the Shipping Division, Mr. Cohen also assumed responsibilities as Global Head of Dry Bulk Shipping.

Prior to working at DVB, Mr. Cohen worked for four years as a Group Finance and Treasury Executive at Acomarit/V. Ships, a leading international ship management firm in Geneva, Switzerland, where he was responsible for managing and controlling the financial risks related to client vessels. Prior to this, Mr. Cohen spent six years as a Finance Director at the Shipping Division at The Inter Maritime Group, a private holding company with worldwide investments and operations in the oil, banking and shipping industries, headquartered in Geneva, Switzerland. Prior to his position at The Inter Maritime Group, Mr. Cohen worked for five years at Coopers & Lybrand's National Mergers & Acquisitions Group in New York.

Mr. Cohen graduated from Columbia University with an M.B.A. in 1990 and from The Wharton School with a Bachelor of Science in Economics in 1983.



Sean Durkin President Northern Fund Mgmt. America, LLC

Mr. Durkin organized the startup of Northern Shipping Funds in 2008 and its predecessor NFC in 1999. Concurrently with his position at

NFC, Mr. Durkin was CFO of Northern Navigation International Ltd (a founder/sponsor of NFC). From 1987-1997, Mr. Durkin held senior positions at United Waste Management, Inc. and Ernst and Young. Mr. Durkin has a BS in Accounting from Villanova University.



Svein Engh Managing Director of Maritime Finance CIT Group

Mr. Svein Engh has been a Managing Director of Maritime Finance and Group Head of Maritime Finance at CIT Group Inc. since November

13, 2012. Prior to this, Mr. Engh served as the Chief Executive Officer of Octavian Maritime Holdings, Inc., where he built a new

shipping company with sponsorship from Octavian Advisors, LP, a New York-based investment fund. Prior to Octavian, he served as Managing Director of BNP Paribas Capital Corporation Inc. (alternately Fortis Capital Corp.), where he was responsible for building the maritime portfolio in the North American market.

He joined Fortis in 1997 in order to Head the group. Prior to Fortis, he spent 13 years at Christiania Bank where he focused on shipping and offshore, as well as on forest products. Mr. Engh received his BBA in 1983 and his MBA in 1984, from Ohio University.



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.



Joep Gorgels Country Executive Norway Head Energy & Transportation Scandinavia ABN AMRO Bank NV

Joep has the responsibility for ABN AMRO's Norwegian branch office in Oslo. He also has the responsibility for the Offshore, Oil & Gas Services and Shipping clients in Scandinavia.

Joep joined Fortis in 2000 as started working in the Telecoms and Media finance group after various job rotations within the bank.

Before that he worked for three years as a process engineer within Fluor (Daniel) in The Netherlands and the UK. In 2003 Joep joined the shipping desk of Fortis in Rotterdam and has worked there in various roles. Since 2012 he manages the ABN AMRO office in Oslo (26FTE) with a sizable portfolio (US\$ 4 bln) and clients (>70) responsible for Scandinavia.

Joep is a graduate from the Technical University of Delft in Chemical Engineering and completed the General Management Program at IMD in Lausanne, Switzerland in 2007, 2008 and 2012.

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Wiley Griffiths Managing Director Global Transportation Morgan Stanley

Wiley Griffiths is a Managing Director and Head of Morgan Stanley's Global Shipping Team.

Based out of Morgan Stanley's New York office, Wiley advises clients throughout the maritime and leasing industries. Prior to joining Morgan Stanley in 2000, Wiley spent eight years at Ernst & Young as an Audit Principal, specializing in transportation.

In his 14 years at Morgan Stanley, Wiley has completed numerous strategic advisory and financing transactions including the IPOs of Ardmore, Dynagas Partners, Navigator Holdings, Costamare, Baltic Trading, Scorpio Tankers, among others. Wiley and his team have led 18 capital markets transactions since the beginning of 2013.

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.



Barry I. Grossman Partner Ellenoff Grossman & Schole

Barry I. Grossman, a member of Ellenoff Grossman & Schole since its founding in 1992, is a corporate/tax attorney who specializes

in business transactions, corporate finance and associated tax matters. Mr. Grossman's practice focuses on representing both foreign and domestic public and private companies in connection with their financing activities, regulatory compliance, as well as general corporate matters. Mr. Grossman's transactional experience includes public and private financings, structuring sales and acquisitions of companies, mergers and reorganizations, and organizing partnerships and limited liability companies.

As a member of Ellenoff Grossman & Schole LLP, he has been involved in numerous public offerings for domestic and foreign entities (including pool offerings or SPACs which have raised more than \$1.5 billion), reverse mergers for domestic and foreign companies (including Greek shipping companies), private placements, many into public companies (commonly referred to as PIPEs) and crowdfunding. In connection with financings Mr. Grossman has represented issuers and underwriters in initial public offerings, secondary public offerings, other various public financing and private debt and equity financings.

Mr. Grossman's clients include a variety of industries including shipping, bio-tech, medical devices, technology, mining and natural resource, FINRA members and other companies involved in the financial sector. Mr. Grossman has represented a broad range of foreign companies including Israeli, Greece, Indian and Korean entities who have listed in the United States. Mr. Grossman has counseled public companies in going dark and/ or going private transactions as well as companies preparing for and responding to investigations and litigation resulting from short-selling attacks.



Erik Helberg Chief Executive Officer Clarksons Platou Securities

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.



Herman Hildan Clarksons Platou Securities

Herman Hildan 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.



Steven Hollander Partner in the Corporate Group Watson Farley & Williams

Steven Hollander is a partner in the Corporate Group in the New York office of Watson Farley & Williams LLP. His practice focuses

on corporate and securities transactions including private equity investments, joint ventures, securities offerings, mergers, acquisitions, regulatory filings, restructurings, other complex business transactions and general corporate matters. Steven represents companies regarding general corporate and securities matters, including relating to corporate formation and organization as well as capitalization and securities issuances, both public and private. Steven also drafts Securities and Exchange Commission and stock exchange filings and submissions, particularly relating to foreign private issuers.

Steven is admitted to practice law in New York and New Jersey and has represented companies in their initial public offerings as well as other public and SEC-registration exempt securities offerings and represented sponsors, acquirors and targets in various M&A and private equity transactions. In addition, Steven advises and issues opinions relating to entities formed in the Marshall Islands and Liberia, including corporations, limited liability companies, limited partnerships and general partnerships.

Steven is the author of numerous articles relating to mergers, acquisitions, securities law, Marshall Islands and Liberian law and disclosure requirements of public companies, and has taught a continuing legal education course in securities law.



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Sofia Kalomenides Partner EY

Sofia is the Central and Southeast Europe Accounts/Business Development Leader and Capital Markets Leader within EY. She has

over 28 years of experience in audit services.

She is a Certified Public Accountant in the State of New York and member of the Institute of Certified Auditors-Accountants in Greece. Sofia has been working with other regional offices as US GAAP expert and is the Capital Markets Leader for CSE.

Sofia has a Bachelor of Science in Accounting and International Business from New York University and a MBA in International Finance from Baruch College.

Professional Experience:

- Lead Audit Partner for listed companies on the NASDAQ and NYSE, preparing financial statements under US GAAP.
- Extensive experience in auditing multinational group of companies preparing financial statements under IFRS.
- Subject matter resource for EY offices in Central and Southeast Europe on capital markets cross border transactions both public offerings (including NYSE, NASDAQ and AIM) and private placements.
- Led the EY Southeast Europe Internal Audit service line, organized and trained internal audit divisions for a number of Greek and foreign companies.
- She has wide experience in executing external audits, both in the U.S. and in Greece, her industry expertise including, inter alia, shipping, construction, cement, oil, telecommunications, publications and real estate.

Skills:

- Auditing Greek and US Listed Companies, including conversions to IFRS and US GAAP.
- Leading and advising on initial public offering transactions in Greece and the US.



Peter G. Kanelos Chief Financial Officer Eletson Holdings Inc.

Mr. Kanelos has served as Chief Financial Officer of Eletson Holdings Inc. 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.



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.

Glenn Loden Shipping Equity Research ABN AMRO



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

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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.

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(containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in







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

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Shipping Today, Scrapping, etc).

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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(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.



Harold Malone Managing Director Jefferies LLC

Harold Malone is a Managing Director in the Maritime Investment Banking Group at Jefferies LLC. Mr. Malone has more than

18 years of experience working with U.S. and international companies on a broad range of public and private financings, as well as strategic advisory assignments. For the majority of Mr. Malone's career, he has focused on the Maritime and Energy sectors, including the last 8 years dedicated exclusively to the Maritime and Offshore sectors. Recent transactions that Mr. Malone has led include advising the equity backstop parties in connection with their \$1.5 billion in equity commitments and arranging a of total \$1.35 billion in exit financing for Overseas Shipholding Group's emergence from Chapter 11, serving as lead bookrunner for Navigator Holdings \$262 million Initial Public Offering, advising the independent shipowners in connection with ZIM's \$3.4 billion restructuring and serving as lead bookrunner for Eletson Corporation's \$300 million First Preferred Ship Mortgage Notes Offering. Prior to re-joining Jefferies LLC in 2006, Mr. Malone was a Director in the Corporate Finance Department of RBC Capital Markets. He began his career in the Energy Group at Jefferies. Mr. Malone graduated summa cum laude with a B.S. from the Wharton School of Business at the University of Pennsylvania.



Joseph F. Maly Jr. Managing Director Debt Capital Markets Seaport Global Securities LLC

Mr. Maly has more than two decades of experience as an investment banker and has

completed transactions with an aggregate value in excess of \$8 billion. His experience includes issuances of public and private high yield debt as well as convertible and equity securities. He previously was a Partner at Hunting Dog Capital, a hedge fund providing innovative debt solutions to mid-cap private and public companies. Prior to that, he spent 18 years at Jefferies & Company, Inc., where he helped found the firm's investment banking group. He also worked for Drexel Burnham Lambert. Mr. Maly earned an MBA with a double major in finance and accounting from the University of Pennsylvania's Wharton School of Business and a BA in economics from the University of California, Davis.



Efthimios Elias Mitropoulos IMO Secretary-General Emeritus Chairman, "Maria Tsakos" Foundation

Mr. Mitropoulos has been the 7th Secretary-General of IMO, Chancellor of the Malmobased World Maritime University and Chairman

of the Governing Board of the Malta-based International Maritime Law Institute.

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

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



Ben Nolan Director Stifel Financial Corp.

Mr. Ben Nolan joined Stifel in May 2013 as Director covering the shipping and offshore sectors. Most recently Mr. Nolan was part of

Knight Capital covering both equity and debt of companies in the maritime sector. Prior to Knight, he spent six years at Jefferies as an equity research analyst covering the shipping sector. In addition to equity research, Mr. Nolan spent several years as a corporate financial analyst for EOG Resources in the oil and gas business.

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



Hamish Norton President Star Bulk Carriers Corp.

Hamish Norton is president of Star Bulk Carriers Corp. Until Dec. 31, 2012, he was Managing Director and Global Head of the

Maritime group at Jefferies & Company Inc. He is known for creating Nordic American Tanker Shipping and Knightsbridge Tankers, the first two high dividend yield shipping companies.

He advised Arlington Tankers in the merger with General Maritime and has been an advisor to U.S. Shipping Partners. He also advised New Mountain Capital on its investment in Intermarine. In the 1990s, he advised Frontline on the acquisition of London and Overseas Freighters and arranged the sale of Pacific Basin Bulk Shipping. Prior to joining Jefferies in 2007, Mr. Norton ran the shipping practice at Bear Stearns since 2000.

From 1984-1999 he worked at Lazard Frères & Co., from 1995 onward as general partner and head of shipping. In addition to his role at Star Bulk, he is also an executive of Oceanbulk Maritime S.A. and is Chief Financial Officer and Head of Corporate



Daniel O. Conwill IV Co-Chairman & Co-CEO David E. K. Frischkorn Managing Director Joseph F. Maly Jr Managing Director Charles Rupinski Director & Sr. Shipping Analyst New Orleans, LA dconwill@ghsecurities.com Houston, TX dfrischkorn@ghsecurities.com San Francisco, CA jmaly@ghsecurities.com New York, NY crupinski@ghsecurities.com

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Development of Oceanbulk's joint ventures with Oaktree Distress Opportunities Funds and with Monarch Alternative Capital. Mr. Norton is a director of Neptune Lines and the Safariland Group. Mr. Norton received an AB in Physics from Harvard and a Ph. D. in Physics from University of Chicago.



Michael Parker Global Industry Head for the Shipping, Logistics & Offshore Industries Citigroup

Michael Parker is the Global Industry Head

for the Shipping, Logistics and Offshore industries of Citigroup (since 1997) and is also a Vice Chairman of EMEA Banking with responsibility for Corporate Banking in the Industrials sector in EMEA (since 2010).

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 and became Joint Head for the UK Banking and Broking business in February 2009.

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

Andreas B. Povlsen President Breakwater Capital

Andreas B. Povlesen has 20+ years' experience in the maritime/ financial industry. He is the Founder of Breakwater Capital / Celsius Shipping.

• President of the Kelso backed maritime investment platform, Delphin Shipping.

• Managing Director - BTMU Capital Corporation (Bank of Tokyo-Mitsubishi). From 2000, responsible for the global shipping platform.

• 1991-2000 A.P. Moller Maersk, including as General Manager for A. P. Moller Sale & Purchase/Maersk Broker.

• Copenhagen Business School - Economics / Copenhagen University – Psychology.

Charles Rupinski Director & Senior Shipping Analyst Seaport Global Securities LLC

Charles Rupinski is a Director and Senior Shipping Analyst at Seaport Global Securities. He was most recently a senior advisor at Drewery Shipping Consultants Ltd. and previously was an independent investment consultant in the energy and transportation segments for four years. Prior to that, he was a senior research analyst at Maxim Group LLC covering transportation for three years, a portfolio manager and research analyst for Forstmann Leff for six years, and a senior research analyst at Morgan Stanley for five years covering shipping and oil services. Mr. Rupinski holds an MBA from Columbia Business School, an M.Phil from Cambridge University and an AB from Bowdoin College.



Lawrence Rutkowski Partner Seward & Kissel LLP

Lawrence Rutkowski is a partner in Seward & Kissel's Corporate Finance Department. Larry has practiced law since 1979. He joined

Seward & Kissel as a partner in 1992.

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

Larry has been cited in Euromoney's "Best of the Best", Chambers USA and Chambers Global, and The Best Lawyers in America, and Who's Who Legal 2009: Shipping and Maritime. Larry has also been recognized by Best Lawyers in the practice of Admiralty & Maritime Law in years 2006 - 2014, inclusive. For the third year in a row, Larry was named one of the top 10 lawyers in the world in Lloyd's List One Hundred - The Most Influential People in the Shipping Industry.

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

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



Isabella Schidrich Senior Managing Director NASDAQ

Isabella joined NASDAQ International as Managing Director in 2001, responsible for business development and account

management of The NASDAQ Stock Market in Western Europe. Following NASDAQ's acquisition of OMX, Isabella was promoted

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to Senior Managing Director, responsible for the listings business of NASDAQ OMX in Europe.

Prior to that, Isabella gained extensive business development experience within the telecommunications industry, heading business units at British Telecommunications PIc and at Deutsche Telekom AG, and within the Services Industry. Isabella graduated from Munich University with an Honours Degree with distinction in Business Management.



Eric H. Schless Managing Director Wells Fargo

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 20 years of investment banking experience. He has focused on building a group to cover all aspects of the transportation and logistics sectors. 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, trucking companies, and logistics providers.

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

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



Dimitri Sofianopoulos Partner Norton Rose Fulbright

Dimitri Sofianopoulos is a finance lawyer based in the Athens office of Norton Rose Fulbright where he is Head of Greece. He specialises in

asset finance, principally shipping finance; commercial contract negotiations including newbuilding contracts, fleet acquisitions and charterparties; and international capital markets including bond issues, IPOs and private placements. He has acted for a number of leading Greek shipping companies in both the tanker and dry bulk sectors. He also has extensive experience of mainstream corporate law; venture capital; joint ventures; and mergers and acquisitions.

Dimitri is qualified to practice law in both England and Greece and is a visiting lecturer on Marine Insurance at the City University Business School in London.



Evan Sproviero Trader/Head of Projects 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 department.

Evan currently sits on the board of Hamburg based Koenig & Cie. 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.



Nicholas Stillman Clarksons Platou Securities

Nicholas Stillman served 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.

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

Yiannis Tanes Vice President Deutsche Bank



Christa Volpicelli Managing Director Citi

Christa is a Managing Director in Citigroup's Global Transportation Group, where she leads the firm's U.S. shipping investment banking

practice. She focuses on providing M&A, capital raising and financial advisory services across all of the maritime areas, including the tanker, LNG, containership leasing, dry bulk, container leasing, and port / terminal sectors. She has structured and led initial public offerings and subsequent equity offerings for many of the shipping companies presently listed in the U.S., and has served as structuring agent for the majority of the maritime Master Limited Partnerships.

Christa additionally has worked on numerous buyside advisory engagements for various shipping clients on a confidential basis as well as been active with companies exploring public debt alternatives.

Additionally, she has worked with a spectrum of industrial clients, including extensive work for Ford Motor Company where she was involved in the sale of Volvo and the sale of Hertz. Christa received

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her M.B.A from the University of Michigan Business School, graduating with High Distinction. She has a B.A. in Mathematics, Summa Cum Laude, from the Ohio State University. Previously, she worked in finance for Visteon Corporation and Ford Motor Company.



Chris Weyers Managing Director, Head of Maritime Investment Banking Stifel

Chris Weyers joined Stifel in 2012 to head the firm's Maritime investment banking practice.

Mr. Weyers has 15 years of capital markets, M&A advisory and restructuring experience with Maritime and Transportation companies. During his career he has worked on over 60 public or private debt and equity transactions totaling over \$20 billion in value and advised on over 25 announced M&A transactions with an aggregate value of over \$10 billion. His clients have included companies such as Diana, Eagle Bulk, Excel Maritime, Horizon Lines, Navigator Holdings, Navios, Nordic American, Northern Shipping, Scorpio Bulkers, Seadrill, Star Bulk, Ultrapetrol and Vantage Drilling.

Prior to joining Stifel he was a Managing Director and Head of Maritime and Transportation investment banking at FBR Capital Markets. Mr. Weyers also ran the Maritime and Transportation investment banking practice for Fortis Securities and was a senior member of Bear Stearns' Maritime and Transportation investment banking team.

Education: M.B.A., Tepper School of Business at Carnegie Mellon University; B.S., Indiana University; Certified Public Accountant (CPA).



Robert A. Wilkins Partner Reed Smith

Rob is a partner in the Shipping Group, specialising in transactional shipping work. He advises financiers, investors and shipowners

in relation to all aspects of the financing of newbuildings and secondhand vessels (including debt finance, mezzanine finance and sale and leaseback transactions) and in relation to restructurings and work-outs. Rob also advises in relation to the construction, conversion and sale and purchase of, and ownership structures and joint venture arrangements for, commercial vessels and other related marine and off-shore assets.

Education: University of Exeter Law School, 2001, University of Exeter, 2000.

Professional Admissions / Qualifications: England and Wales.



Michail Zekyrgias Managing Director Bank of America Merrill Lynch

Michail Zekyrgias is a Managing Director in the Global Credit and Special Situations group of Bank of America Merrill Lynch in London.

Michail specialises in the analysis, acquisition and trading of single name stressed and distressed credits as well as in the analysis and acquisition of performing, stressed and distressed loan portfolios in a variety of sectors, inclusive of shipping.

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



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Maria Filopoulou, the famous Greek painter, is born in 1964 in Athens. She studied painting in Paris at the "Ecole Nationale Suprieure des Beaux-Arts" under Leonardo Cremonini, during the period 1984-1988. Continued with postgraduate studies at the same school, with a scholarship of the French Government, during the period 1988-1989 (lithography under Abraham Hadad). Her works are to be found in the National Gallery, in the Greek Parliament, and in private museums and collections in Greece and abroad. She has received several awards and recognitions for her work. - www.mariafilopoulou.com

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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 14th 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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INVESTOR RELATIONS & FINANCIAL COMMUNICATIONS

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