

Capital Link 6th Annual Greek Shipping Forum *“Opportunities & Challenges”*

Tuesday, February 24, 2015
Athens, Greece

Conference Notes

***WITH A GREAT SUCCESS WAS
HELD CAPITAL LINK'S 6th
ANNUAL GREEK SHIPPING
FORUM: "OPPORTUNITIES &
CHALLENGES"***



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6th Annual Capital Link Greek Shipping Forum “Opportunities & Challenges”



Tuesday, February 24, 2015 - Athens, Greece

CAPITAL LINK'S 6TH ANNUAL GREEK SHIPPING FORUM “OPPORTUNITIES & CHALLENGES”

CONFERENCE MATERIALS AND PROGRAMME AGENDA ARE AVAILABLE AT
<http://forums.capitallink.com/shipping/2015greece>

More than 1100 delegates attended **Capital Link's 6th Annual Greek Shipping Forum “Opportunities & Challenges”** which took place on **Tuesday, February 24, 2015 at the Hilton Hotel in Athens, Greece.**

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

ORGANIZERS

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

SUPPORTING ORGANIZATIONS

Traditionally Capital Link cooperates with a number of industry organizations which contribute to the success of the events. This year's Supporting Organizations included: the Association of Banking and Financial Executives of Hellenic Shipping, the Cass Business School, the Hellenic Shortsea Shipowners Association, the Greek Shipping Co-operation Committee, the Hellenic Chamber of Shipping, the Hellenic Shipbrokers Associations, the Master and Mates Union of Greek Merchant Marine, the Piraeus Association for

Maritime Arbitration, the Piraeus Marine Club, the Port Captains Club, the International Propeller Club of the United States - Port of Piraeus, and WISTA Hellas.

FORUM OVERVIEW & OBJECTIVE

The Forum covered the latest developments and trends in the global economy and world trade; and also reviewed the various funding alternatives for raising capital for listed and private shipping companies.

Capital Link's President, Mr. Nicolas Bornozis mentioned that weak shipping markers present significant challenges but also unique opportunities and that access to capital is a critical competitive advantage particularly in today's market conditions. Bank financing, which has been the traditional source of capital, has become more difficult to obtain and costlier. Capital markets and private equity are now of increasing importance. Therefore, timely access to capital is a criti-



**Mr. Nicolas Bornozis, President,
Capital Link**

cal competitive advantage particularly in today's market conditions. Capital Link's Forums aim to raise the profile of shipping to a wider audience while presenting unique informational and networking opportunities.

LUNCHEON & KEYNOTE ADDRESS
CAPITAL LINK GREEK SHIPPING LEADERSHIP
AWARD
HONORING MR. LABROS VARNAVIDES

*Vice Chairman of the Baltic Exchange
Trustee of the Lloyds Register Foundation Managing Director &
Global Head of Shipping RBS 1998 - 2014*

For the Third Consecutive Year, we presented the **"Capital Link Greek Shipping Leadership Award"**, to **Mr. Lambros Varnavides** in recognition of his unique and extensive contribution to Shipping and Greece and for his overall outstanding service to the shipping industry. **Mr. Varnavides** made brief remarks sharing with us his experiences in shipping. He mentioned when he started as a shipping analyst and gradually evolved. He also referred to the significance of the shipping industry which is thought as the greatest industry worldwide and has nowadays become a transactional business. Mr. Varnavides also mentioned the strategies that should be followed from a shipping company and he gave a series of advices regarding financial issues that might concern any shipping company. At the end of his speech he talked about the significance of respect and charitable work and he thanked his colleagues and clients for the support.

Mr. Efthimios E. Mitropoulos, IMO Secretary General Emeritus and Chairman of the "Maria Tsakos" Foundation introduced and presented the **"2015 Capital Link Greek Shipping Leadership Award"** to Mr. Lambros



Mr. Nicolas Bornozis, President, Capital Link, Mr. Lambros Varnavides, Vice Chairman of the Baltic Exchange and Mr. Efthimios E. Mitropoulos, IMO Secretary General Emeritus and Chairman of the "Maria Tsakos" Foundation

Varnavides.

Mr. Mitropoulos started his speech referring to last year's leadership award presentation and the huge success. Then he expressed his honor and appreciation for awarding this year Mr. Lambros Varnavides. At the rest of his speech, he talked about the great work of Mr. Varnavides to the shipping industry referring to the most significant points of his career, such as his lectures on shipping finance in the world's largest Universities and his present role in offering his extensive knowledge on future opportunities for UK's shipping industry.

TOPICS AND PRESENTATIONS

Throughout the day, there were presentations from the following:

Mr. Nick Kounis, Head Macro & Financial Markets Research - ABN AMRO presented on **"The Global Economy & World Trade"** and stated that there are worries about the European crisis and especially about the political aspects of Greece and the rest of the countries. Furthermore, the escalation of the Chinese debt mountain and the fall in oil prices are all matters that one should take into consideration. According to Mr. Kounis, the fall in oil prices must be considered as a positive fact because it helps consumers and can gradually lead to the price up of the wages. He also made a reference to the Asian powerhouse and the influence to the oil prices. The end of Mr. Kounis speech was about Greece. He stated that both sides should made concessions that will lead to long term deals and although the difficulty of the situation, there is a small possibility of Grexit.

Ms. Isabella Schidrich, Managing Director, NASDAQ OMX presented on **"Shipping & The Capital Markets-A Review of the IPO Activity"** and stated that the



Mr. Nick Kounis, Head Macro & Financial Markets Research, ABN AMRO



**Ms. Isabella Schidrich, Managing Director,
NASDAQ OMX**

2014 was the most successful year of private equity since 2000. “The stock market is heading to the right direction and it has introduced volatility. There was a sector split: the technological sector and the financial services where the ranking changed. Ms. Schidrich mentioned the IPO market performance with 21% return last year which shows a healthy performance. Although it is expected to have strong pipeline during 2015, there is a high number of concerns about interest rates in UK and Russia and growth rates in Europe. Regarding the shipping sector, there are 41 shipping companies listed while 7 of them are LNG and all of them look for stability and certainty. At the end of the speech, Ms. Schidrich referred to the NASDAQ as the largest liquid market in the US with 10 thousand clients”.

Mr. Barry Grossman, Partner - Ellenoff Grossman & Schole LLP, presented on “**Reverse Mergers; Alternative Public Offerings**” and started his speech by mentioning the role of EG&S company and how they got involved in the shipping industry. Then he referred the methods to become a publicly traded company



**Mr. Barry Grossman, Partner,
Ellenoff Grossman & Schole LLP**

in the USA which includes the IPOs, the RTOs, the self-underwritings, the form 10 filing and the SPACs. Mr. Grossman started to analyze each of the methods describing the process, the results that have been observed including details and the time needed. He also mentioned that going public has a lot of responsibilities that first should be taken into consideration and the types of public shell that a company can take. At the end of his speech he described the three phases of company preparation, the listing requirements that a company must acquire and the advantages or disadvantages of going public.

Mr. Robert G. Burns, Co-Chair of Investment & Restructuring Practice - Bracewell & Giuliani, presented on “**Restructuring as a Business & Investment Opportunity – Market Review**” and started his speech by referring to the condition of the shipping market especially the last two years and the current opportunities. As a consequence, the investment strategies and the investment opportunities in the USA were analyzed. Another element mentioned are the investment strategies regarding the distressed market. At the closing of his speech he referred to the main parts of the competition and the restructuring strategies that can be used.

Finally, **Mr. Evan Sproviero**, Trader/Head of Projects, GMS, presented on “**Ship Recycling to Ship Owning & Finance**”. He gave his view on the state of ship recycling by reviewing market trends over recent years including how ship finance and private equity investments are likely to effect the greater shipping markets in the foreseeable future. He then explored a variety of ways that GMS can help owners through the intricacies of vessel financing / ship recycling and how the GMS Projects team is focusing largely on niche deals that are aimed at unlocking the “hidden” value in vintage tonnage.



**Mr. Robert G. Burns, Co-Chair of Investment
& Restructuring Practice, Bracewell & Giuliani**



Mr. Evan Sproviero, Trader/Head of Projects, GMS

DISCUSSION PANELS

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

“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

The first panel discussed about the uses of MLPs. The panellists mentioned some important points around this issue. First, the two reasons that make MLPs important are the stability and growth, but this growth can only be achieved in the long term. Similar to this, the commitment between partners is achieved in the long-term. According to the panel discussion, an important point is the fact that this type of company offers quality and benefits in the long-term, by adding value and increasing cash-flow. Another important fact mentioned during the discussion was the recycle capital and the stable investment rates. The panellists also mentioned the fall in oil prices which is observed currently and the growing prospects that the liquefied natural gas seems to have based on today's picture. However, if this type of commodity is chosen by a shipping company, there should be a correct structure and good management. The benefits from MLPs are visible in the long-term, provided of course that there is a vision with timeless character and an elaborated long-term strategy. Finally it is important to mention that the MLPs are more effective in the capital markets.



Mrs. Sofia Kalomenides, Partner, Capital Markets (Central & Southeast Europe), EY, Mr. Herman Hildan, Clarksons Platou Securities, Mr. Steven Hollander, Partner in the Corporate Group, Watson Farley & Williams and Mr. Eric Schless, Managing Director, Wells Fargo Securities LLC

“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, Clarksons Platou Securities

Mr. Eric Schless, Managing Director - Wells Fargo Securities LLC

The topic of the second panel was shipping and equity capital markets and the speakers initially focused on the significance of the size and development of each company. Then they stated that large companies draw more investors. At this point it seems appropriate to mention that according to the speakers, there



Mr. Lawrence Rutkowski, Partner, Seward & Kissel LLP, Ms. Christa Volpicelli, Managing Director, Citi, Mr. Wiley Griffiths, Managing Director, Global Transportation, Morgan Stanley, Mr. Erik Helberg, Clarksons Platou Securities and Mr. Eric Schless, Managing Director, Wells Fargo Securities LLC

are two major factors linked with the development and the attraction of investors. The first one has to do with the market depth. In more detail, the market shows the offers, it deals with the funds that are easy to be bought and difficult to be sold. The second has to do with the way in which it manages a company from senior executives. Particular attention was also paid to the issue of equity that any company of the maritime sector must obtain, as investors pay particular attention to this parameter, but more generally in numbers and individual statistics. Furthermore, it was reported that the equity capital markets provide the best chances for investors to make money while at the same time it gives them the opportunity to check all the issues that can be checked. At this point it was naturally mentioned that New York is the largest and strongest market of this type globally. Then they continued with the impact of the European Zone, the current investments to Greek businesses, stressing that it is important but has no impact to the shipping industry, which is an ever-changing industry accompanied with the arrangements of investors. Finally the panel expressed his optimism about the development of the market, which is happening in slow pace.

“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. Joseph Maly Jr., Managing Director - Seaport Global Securities LLC

Mr. Harold Malone, Senior Vice President, Maritime Group - Jefferies & Company, Inc.

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



Mr. Steven Hollander, Partner in the Corporate Group, Watson Farley & Williams, **Mr. Joseph Maly**, Managing Director, Seaport Global Securities LLC, **Mr. Harold Malone**, Senior Vice President, Maritime Group, Jefferies & Company, Inc. and **Mr. Chris Weyers**, Managing Director, Head of Maritime Investment Banking, Stifel

The third panel dealt with the shipping markets and non-bank debt. Specifically, they mentioned the way that agreements are now conducted, which has greatly changed in comparison with the past. Then they reported the issue of institutional bond investors to analyse the features of interest investors from such markets who want to take much risk on their investments and of course the fact that they do not like at all the volatile markets, which they try to avoid. Reference was also made to the shares and the issue of greater equity demanded by investors, but also to the economies of scale and how they can benefit from stocks. Special attention was given by the panel on the current and future prospects, the process of preparing for a bond, reference to legal opinions and the selection of negotiation types and also the offer of shares on the design of appropriate security safeguards. The panelists closed their discussion mentioning the market opportunities of crude oil tankers and also the resale bonds and trading opportunities.

“Private Equity and Joint Ventures”

(The Role of Private Equity in Shipping Today; Mapping the Right Entry & Exit Strategies)

Moderator:

Mr. Dimitris Sofianopoulos, Partner and Head of Greece - Norton Rose Fulbright

Panelists:

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.



Mr. Dimitris Sofianopoulos, Partner and Head of Greece, Norton Rose Fulbright, **Mr. Sean Durkin**, President, Northern Fund Management America, LLC, **Mr. Hamish Norton**, President, Star Bulk Carriers Corp., **Mr. Peter Kanelos**, CFO, Eletson Holdings, Inc. and **Mr. Paulo Almeida**, Portfolio Manager, Tufton Oceanic Ltd.

This panel talked about private equity and joint ventures, starting with what will attract private equity funds in 2015 to shipping. They tried to diagnose, as realistic as possible, the amount of investments provided in private equity this year. This panel also reported the interest of the tanker sector and the possibility that it is more likely to have investments in tankers or off-shore. They also reported that the five years old tankers are a strong market which yields profits. Then they argued that price plays an important role as well as the strategy followed by the organisations. Subsequently, panelists predicted an increase of ships and of cash flows and a return of private equity in the dry bulk sector. It was certainly reported that most of such investments are short-term and that there is a trend towards exit strategies in an amount ranging from 15% to 20%. Finally it is important to stress out the reference made by the speakers on the need for shipping investments that are characterised by long-term investment mentality of 5 to 7 years.

“Acquisition of Non-Performing Shipping Loans”

Moderator:

Mr. Robert Wilkins, Partner - Reed Smith

Panelists:

Mr. Constantine 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

The speakers of this panel dealt with the acquisition of NPLs in shipping. At the beginning they reported that



Mr. Robert Wilkins, Partner, Reed Smith, **Mr. Constantine 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 and **Mr. Glenn Peters**, Partner, Transaction Advisory Services, EY

negotiations for a loan increase expectations. They also mentioned the need for banks to take time to reconsider their strategies. Subsequently, a reference was made to alternative pricing models used by banks, before they pass to the analysis of markets, saying that the dry bulk market sector requires very careful and extensive provision while the purchase of product carriers and tankers in general are more preferred by the banks. It is also important that some banks do not want to shell non-performing loans and there is an apparent shift in the Norwegian bonds which become more attractive to investors. Speakers also focused on three more issues: the importance of cooperation between banks and owners, the difficulty of finding a solution when lenders are a strange and complex “mix” composed of shareholders, unions and other stakeholders and the secondary lending which is a new concept for the shipping industry.

“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 the 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 SE

This panel addressed the issue of bank finance for



Mr. Jasel Chauhan, Partner, Holman Fenwick Willan International LLP, **Mr. Joep Gorgels**, Country Executive Norway/Head Energy & Transportation Scandinavia, ABN AMRO Bank NV, **Mr. Michael Parker**, Global Industry Head for the Shipping, Citi, **Mr. Svein Engh**, Managing Director & Group Head of Maritime Finance, CIT, and **Mr. Evan Cohen**, Managing Director, Strategic Management and Restructuring Team (SMRT), DVB Bank SE

the shipping with reference in some of the activities of bankers and their opinion on what might happen in 2015. In general, the speakers expressed their optimism for 2015 which they believe that it will have many similarities with 2014. They also believe that the 2015 funds of shipping will continue to grow. Now regarding the markets, they referred to the dry bulk market sector by saying that it is less attractive than the tanker market and they briefly mentioned a few things regarding the Greek shipping market in general, the new buildings and the second-hand market. Thereafter, they reported the promotion of banking relationships and the issues for which banks are interested during the funding process. More specifically, they indicated that they prefer the creation of a consortium to finance a loan and that the liquidity of each company requesting a loan is of utmost importance. Finally, they mentioned that banks are trying to promote a centric image.

“Analyst Panel”

Moderator:

Mr. John Gaffney, Partner - Gibson, Dunn & Crutcher LLP

Panelists:

Mr. Glenn Lodden, Shipping Equity Research - ABN AMRO

Mr. Charles Rupinski, Director & Senior Shipping Analyst - Seaport Global Securities LLC

Mr. Herman Hildan, Clarksons Platou Securities

Mr. Benjamin Nolan, Director, Maritime Research - Stifel

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

The last panel of this year’s shipping forum began the discussion passing an optimistic message, that there will be many opportunities for the shipping industry during the period 2015-2016. As far as the ship types

are concerned, this period is a challenge for the dry bulk sector because the offer in terms of tonnage will increase and there will be a simultaneous drop in demand. Also this variability of the dry bulkers, which is directly related with the coal market, will create chances. As far as the tanker sector is concerned, the market shows a slight growth while the LNG sector presents a shift from the normal operations of liquefaction and regasification. The panellists also mentioned the growing significance of the container ships. In the end of their discussion, they referred to the orders of newbuildings which are either postponed or cancelled, to the scrapping rates which were higher during 2014 than in the first months of 2015 and to the attraction of investor’s interest by IPOs and guaranteed dividends.

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



Mr. Glenn Lodden, Shipping Equity Research, ABN AMRO, **Mr. Charles Rupinski**, Director & Senior Shipping Analyst, Seaport Global Securities LLC, **Mr. Herman Hildan**, Clarksons Platou Securities, **Mr. Benjamin Nolan**, Director, Maritime Research, Stifel and **Ms. Henriette Brent Petersen**, Head of Shipping & Offshore Research, DVB Bank SE

reduction plan during the event.

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CONFERENCE MATERIAL

This year, for the first time, the Capital Link in cooperation with students of BCA College, conducted a series of interviews with conference speakers on the issues discussed by the panel. Video interviews with speakers and all conference material is available at the following website:

<http://forums.capitallink.com/shipping/2015greece>

ABOUT CAPITAL LINK

Capital Link is a 20 year old Advisory, Investor Relations and Financial Communications firm with a strategic focus, among other, on the global maritime sector. Capital Link's headquarters are in New York with a presence in London, Athens and Oslo. We have become the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link has focused on elevating the profile of Greek Shipping and Shipping to a wider audience around the world, including investors, analysts, bankers, financiers and industry participants. We are humbled that our efforts have been recognized by the **2011 Greek Shipping Lloyds Awards** and in **2012, 2013 and 2014 by Intercontinental Finance Magazine**.

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

- **www.CapitalLinkShipping.com**: A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.
- **Weekly Capital Link Markets Report (e-Newsletter)**: Weekly distribution to an extensive

audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the capital markets and listed company news.

- **www.CapitalLinkWebinars.com**: Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).
- **Capital Link Investor Shipping Forums**: In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.
- **www.MaritimeIndices.com**: Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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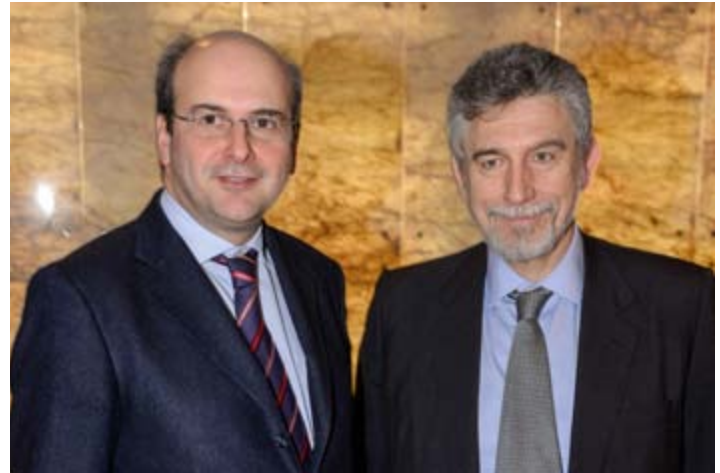
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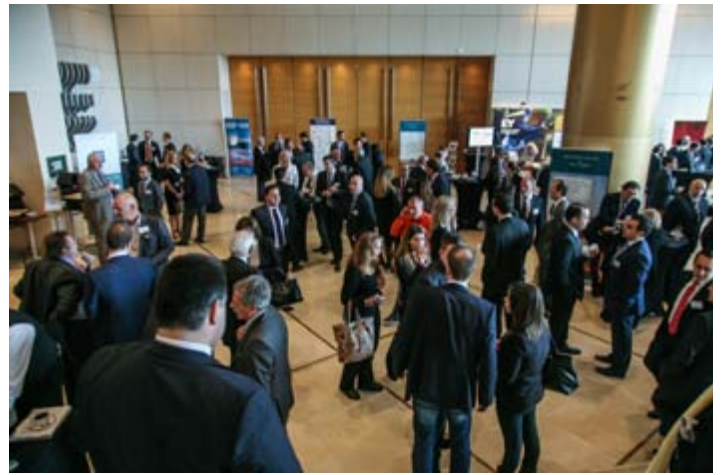
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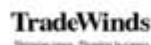


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Capital Link

6th Annual Greek Shipping Forum

"Opportunities & Challenges"

Tuesday, February 24, 2015
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