

9th Annual Capital Link International Shipping & Offshore Forum

Monday, March 23, 2015
New York City

In Partnership With



Clarksons Platou Securities



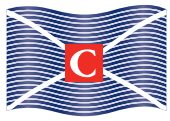
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Contact: **John Merrell**
Co-Head of Listings
T +1 212 656 4346 | john.merrell@nyse.com



CAPITAL LINK SHIPPING LEADERSHIP AWARD NEW YORK CITY



2014 Honoree:
**Dagfinn Lunde, *Former CEO & Industry
Head of the Shipping & Offshore Division of
DVB Bank; and Former Managing Director
of Intertanko***

March 20, 2014



The 2015 Capital Link Shipping Leadership Award

Presented to: **Mr. Michael Parker**

Presented by: **Mr. Jeffrey Pribor**
Global Head, Maritime Investment Banking - **Jefferies LLC**

Capital Link, Inc. has consistently strived to raise the profile of the global shipping industry among the financial and investment communities, as well as to a wider investor audience. The Annual Capital Link Invest in International Shipping Forum, organized in Partnership with Clarksons Platou Securities and in cooperation with the New York Stock Exchange and NASDAQ, major global investment banks and leading market participants, has been established as a main platform for updating US investors on the developments and outlook of the shipping markets and on issues of critical importance to the industry. With an 9-year track record, this informative, high caliber Forum offers unique marketing and networking opportunities, bringing together C-level executives from the shipping industry, commercial and investment banks, institutional investment firms and private equity funds, leading industry experts and advisors and financial and trade media.

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

We are pleased to announce the **2015 Capital Link Shipping Leadership Award is presented to Mr. Michael Parker** in recognition of his unique and extensive contribution to the shipping industry.

Mr. Michael Parker was born in Scotland in 1956 and went to school at Winchester College and has an M.A. in Politics, Philosophy and Economics from Magdalen College, Oxford University, graduating in 1977. In 1996 he attended the Stanford Executive Program at Stanford University Palo Alto.

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 Corporate & Investment Banking (EMEA) and co-head of the CIB Industrials sector in EMEA.

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, assuming his Industrials roles in 2010.

During his near 30 years involvement with shipping finance Mr. Parker has been a regular conference chairman, speaker or panellist. Under his leadership Citi receives recognised industry awards across the different areas of shipping finance and he was named Marine Money’s Dealmaker of the Year in 2012. Mr. Parker chaired the London Committee of Intercargo for a number of years and is involved in UK maritime matters as they pertain to finance.



9th Annual Capital Link 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 qualified investors will be in attendance.



14th Annual Capital Link Closed-End Funds and Global ETFs Forum

Thursday, April 23, 2015
The Metropolitan Club, One East 60th St., New York City

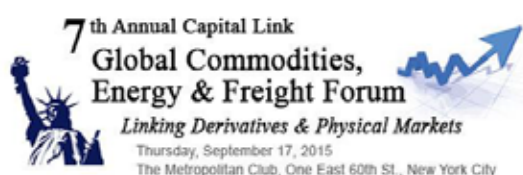
This annual event, playing host to 1,000 attendees every year, will not only address the benefits and challenges associated with using closed-end funds (CEFs) and ETFs, but will also present a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers,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



5th 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.



7th Annual Capital Link Global Commodities, Energy & Freight Forum

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

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



8th Annual Capital Link Shipping, Marine Services & Offshore Forum

Wednesday, October 7, 2015
One Moorgate Place, London, UK

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



2nd Annual Capital Link Dissect ETFs Forum

Tuesday, October 20, 2015
The Metropolitan Club, One East 60th St., New York City

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.



5th Annual Capital Link Shipping & Offshore CSR Forum

Tuesday, November 3, 2015
One Moorgate Place, London, UK

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



17th Annual Capital Link Invest in Greece Forum

Monday, December 14, 2015
The Metropolitan Club, One East 60th St., New York City

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



7th Annual Capital Link Greek Shipping Forum "Opportunities & Challenges"

Tuesday, February 23, 2016 - 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.



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

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

At the same time, capital markets which for quite some time shied away from shipping are now open again for fixed income and equity offerings. We see quite a few IPOs, several follow on offerings, bond issues, preferred share offerings, even non-bank financings. The innovation and the appetite seem to be there for quality projects and quality issuers.

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

Our Forum examines the macroeconomic issues that are shaping and transforming the international shipping and offshore markets today. It provides a comprehensive review and outlook of the various shipping and offshore markets, made more relevant by the release of companies' annual results. In addition, it discusses the other industry trends, such as restructuring and consolidation, the various channels and methods of raising capital as well as the impact of new technologies and trading routes.

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.

This year, the Capital Link Shipping Leadership Award, which aims to recognize the valuable contribution of an individual to the International Shipping Industry, will be presented to Mr. Michael Parker, Global Head of Shipping for Citi.

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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7:15 AM - 7:55 AM		REGISTRATION & BREAKFAST
MORNING SESSIONS West Lounge – 1 st Floor		
7:55 AM - 8:00 AM	Welcome Remarks	Conference Chairman - Mr. Erik Helberg, <i>CEO – Clarksons Platou Securities</i>
8:00 AM - 8:20 AM	The Global Economy & World Trade	Mr. Nick Kounis, <i>Head Macro & Financial Markets Research - ABN AMRO Bank N.V.</i>
8:20 AM – 8:30 AM	OPENING ADDRESS The Top Ten Signs That Shipping Is Turning Around	Mr. Clay Maitland, <i>Founding Chairman - NAMEPA; Managing Partner - International Registries</i>
8:30 AM – 9:05 AM	Container Sector	<p><u>Introductory Sector Presentation:</u></p> <ul style="list-style-type: none"> Mr. Charles Rupinski, <i>Senior Analyst – Global Hunter Securities, A Division of Seaport Global Securities LLC</i> <p><u>Panel Moderator:</u></p> <ul style="list-style-type: none"> Mr. Michael Webber, <i>Senior Analyst, Director Shipping, Equipment Leasing & Marine MLPs, Equity Research - Wells Fargo Securities</i> <p><u>Panelists:</u></p> <ul style="list-style-type: none"> Mr. Evangelos Chatzis, <i>CFO - Danaos Corporation (NYSE: DAC)</i> Mr. Aristides Pittas, <i>Chairman & CEO – Euroseas Ltd. (NASDAQ: ESEA)</i> Mr. Sai Chu, <i>CFO - Seaspan Corporation (NYSE: SSW)</i> Dr. Hermann Klein, <i>President - German Society for Maritime Technology</i>
9:05 AM – 9:20 AM	The Divergence of Cycles Among Shipping Sectors & Related US Capital Markets Strategies	Mr. Robert Lustrin, <i>Partner - Seward & Kissel LLP</i>
9:20 AM – 9:25 AM	Shipping & Markets – A View from NASDAQ	Mr. Nelson Griggs, <i>EVP - NASDAQ</i>
9:25 AM – 10:00 AM	Shipping & The Equity Capital Markets (IPOs & Follow-On offerings; Straight Equity, Preferred Issues)	<p><u>Moderator:</u></p> <ul style="list-style-type: none"> Mr. Panos Katsambas, <i>Partner - Reed Smith</i> <p><u>Panelists:</u></p> <ul style="list-style-type: none"> Ms. Christa Volpicelli, <i>Managing Director – Citi</i> Mr. Wiley Griffiths, <i>Managing Director, Global Transportation - Morgan Stanley</i> Mr. Erik Helberg, <i>CEO - Clarksons Platou Securities</i> Mr. Eric Schless, <i>Managing Director - Wells Fargo Securities</i> Mr. Jeffrey Pribor, <i>Managing Director & Global Head of Maritime - Jefferies LLC</i>

FOR COMPANY PRESENTATIONS (LIBRARY – 2ND FLOOR) – SEE PAGE 11 FOR SCHEDULE

10:00 AM – 10:30 AM	Shipping & The Non-Bank Debt Markets (Non-Traditional Leverage Alternatives- High Yield Bonds, Baby Bonds, Convertibles, Sale & Leasebacks)	<u>Moderator:</u> <ul style="list-style-type: none"> Ms. Adele Hogan, <i>Partner - Watson Farley & Williams LLP</i> <u>Panelists:</u> <ul style="list-style-type: none"> Mr. Per Olav Karlsen, <i>Managing Partner – Cleaves Securities AS</i> Mr. Joseph Maly Jr., <i>Managing Director, High Yield Grade Debt – Seaport Global Securities LLC</i> Mr. Chris Weyers, <i>Managing Director, Head of Maritime Investment Banking - Stifel</i>
10:30 AM - 11:00 AM	Bank Finance & Shipping	<u>Moderator:</u> <ul style="list-style-type: none"> Mr. Brett Esber, <i>Partner - Blank Rome LLP</i> <u>Panelists:</u> <ul style="list-style-type: none"> Mr. Gust Biesbroeck, <i>Head of Transportation - ABN AMRO, Energy, Commodities & Transportation</i> Mr. Michael Parker, <i>Global Industry Head for Shipping – Citi</i> Mr. Martijn van Tuijl, <i>Senior Vice President - DVB Bank</i>
11:00 AM – 11:50 PM	Tanker Sector	<u>Introductory Sector Presentation:</u> <ul style="list-style-type: none"> Mr. Herman Hildan, <i>Equity Research – Clarksons Platou Securities</i> <u>Moderator:</u> <ul style="list-style-type: none"> Mr. Herman Hildan, <i>Equity Research – Clarksons Platou Securities</i> <u>Panelists:</u> <ul style="list-style-type: none"> Mr. Marco Fiori, <i>CEO - d'Amico Int'l Shipping SA (Borsa Italiana: DIS)</i> Mr. Svein Harfjeld, <i>Co-CEO - DHT Holdings (NYSE:DHT)</i> Mr. Ted Petrone, <i>President - Navios Maritime Acquisition (NYSE: NNA)</i> Mr. Robert Bugbee, <i>President and Director - Scorpio Tankers (NYSE:STNG)</i> Mr. Nikolas Tsakos, <i>President & CEO - Tsakos Energy Navigation, Ltd. (NYSE: TNP)</i> Mr. Kim Ullman, <i>CEO – Concordia Maritime (STO:CCORB)</i>
11:50 AM – 12:05 PM	Restructuring as a Business & Investment Opportunity	Mr. Robert G. Burns, <i>Partner - Bracewell & Giuliani LLP</i>
12:10 PM – 12:40 PM	The Presence & Role of Private Equity in Shipping Today	<u>Moderator:</u> <ul style="list-style-type: none"> Mr. Brian Devine, <i>Partner - Norton Rose Fulbright</i> <u>Panelists:</u> <ul style="list-style-type: none"> Mr. Tom Higbie, <i>Managing Director - Solus Alternative Asset Management</i> Mr. Tim Gravely, <i>Managing Director- Tennenbaum Capital</i> Ms. Sofia Kalomenides, <i>Partner, Capital Markets (Central & Southeast Europe) – EY</i> Mr. Arthur Regan, <i>President & CEO – Principal Maritime Management LLC</i>
12:45 PM – 1:00 PM	From Ship Recycling to Ship Owning & Financing	Mr. Evan Sproviero, <i>Trader/Head of Projects - Global Marketing Systems, Inc. (GMS)</i>

FOR COMPANY PRESENTATIONS (LIBRARY – 2ND FLOOR) – SEE PAGE 11 FOR SCHEDULE

LUNCHEON, KEYNOTE ADDRESS & AWARD PRESENTATION

Presidents' Room - 3rd Floor

KEYNOTE ADDRESS

Introductory Remarks by:

Mr. John R. Merrell, SVP, Global Corporate Client Group - NYSE

Keynote Address by

Mr. Wilbur L. Ross Jr.

Chairman & CEO - WL Ross & Co.

CAPITAL LINK SHIPPING LEADERSHIP AWARD PRESENTATION

Honoring:

Mr. Michael Parker

Global Head of Shipping – Citi

Introductory Remarks by

Mr. Jeffrey Pribor

Global Head, Maritime Investment Banking - Jefferies LLC

AFTERNOON SESSIONS

West Lounge – 1st Floor

3:00 PM – 3:50 PM

Dry Bulk Sector

Introductory Sector Review Presentation:

- Mr. Frode Mørkedal, *Equity Research* – Clarksons Platou Securities

Panel Moderator:

- Mr. Ben Nolan, *Director, Shipping Research* - Stifel

Panelists:

- Mr. Aristides Pittas, *CEO* - Euroseas Ltd. (NASDAQ: ESEA)
- Mr. George Achiotis, *CFO* - Navios Maritime Holdings Inc.(NYSE: NM)
- Mr. Polys Hajioannou, *CEO* - Safe Bulkers, Inc. (NYSE: SB)
- Mr. Robert Bugbee, *President and Director* - Scorpio Bulkers (NYSE: SALT)
- Mr. Hamish Norton, *President* - Star Bulk Carriers Corp. (NASDAQ: SBLK)
- Mr. Jens Ismar, *CEO* - Western Bulk (OSLO: WBULK)

3:50 PM – 4:05 PM

Offshore Sector
Presentation

Mr. Anders Bergland, *Head of Equity Research* – Clarksons Platou Securities

4:05 PM – 4:20 PM

Global Shipbuilding -
Sector Overview

Mr. Martin Stopford, *Non-Executive President* - Clarkson Research Services Limited

4:20 PM – 4:30 PM

LNG Sector
Presentation

Mr. Glenn Lodden, *Shipping Equity Research* – ABN AMRO

4:30 PM – 5:10 PM

LPG Sector

Introductory Sector Review Presentation:

- Mr. Omar Nokta, *Managing Director* - Clarksons Platou Securities

Panel Moderator:

- Mr. Douglas Mavrinac, *Managing Director, Head of Maritime Equity Research Group* - Jefferies LLC

Panelists:

- Mr. Christian Andersen, *President* - Avance Gas Holding Ltd. (OSLO:AVANCE)
- Mr. John Lycouris, *CEO* - Dorian LPG (NYSE:LPG)
- Mr. David Butters, *President* - Navigator Gas (NYSE:NVGS)
- Mr. Harry Vafias, *CEO* – StealthGas (NASDAQ:GASS)

FOR COMPANY PRESENTATIONS (LIBRARY – 2ND FLOOR) – SEE PAGE 11 FOR SCHEDULE

5:10 PM – 6:00 PM	Analyst Panel	<p><u>Moderator:</u></p> <ul style="list-style-type: none">• Mr. John Gaffney, <i>Partner - Gibson, Dunn & Crutcher, LLP</i> <p><u>Panelists:</u></p> <ul style="list-style-type: none">• Mr. Glenn Lodden, <i>Shipping Equity Research - ABN AMRO</i>• Mr. Christian Wetherbee, <i>Director - Citi, Airfreight, Surface & Marine Transportation Research</i>• Mr. Charles Rupinski, <i>Senior Analyst – Global Hunter Securities, A Division of Seaport Global Securities LLC</i>• Mr. Douglas Mavrinac, <i>Managing Director, Head of Maritime Equity Research Group - Jefferies LLC</i>• Mr. Fotis Giannakoulis, <i>Executive Director, Lead Maritime Analyst - Morgan Stanley</i>• Mr. Herman Hildan, <i>Equity Research – Clarksons Platou Securities</i>• Mr. Omar Nokta, <i>Managing Director - Clarksons Platou Securities</i>• Mr. Ben Nolan, <i>Director, Shipping Research - Stifel</i>• Mr. Michael Webber, <i>Senior Analyst, Director Shipping, Equipment Leasing & Marine MLPs, Equity Research - Wells Fargo Securities</i>
6:00 PM – 6:10 PM	Closing Remarks	<p>Conference Co-Chairman Mr. Nicolas Bornois, <i>President, Capital Link</i></p>
6:10 PM - 7:30 PM	COCKTAIL RECEPTION	
FOR COMPANY PRESENTATIONS (LIBRARY – 2 ND FLOOR) – SEE PAGE 11 FOR SCHEDULE		

2014 Invest in International Shipping Forum



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COMPANY PRESENTATIONS

Library – 2nd floor

Introduced by Mr. Herman Hildan, *Research* - Clarksons Platou Securities

8:20 AM – 8:40 AM		DHT HOLDINGS Mr. Svein M. Hafjeld, Co-CEO Mr. Trygve P. Munthe, Co-CEO
8:40 AM – 9:00 AM		d'AMICO INTERNATIONAL SHIPPING SA Mr. Marco Fiori, CEO
9:00 AM – 9:20 AM		TSAKOS ENERGY NAVIGATION LTD Mr. Nikolas Tsakos, CEO Mr. George Saroglou, COO
9:20 AM – 9:40 AM		CONCORDIA MARITIME Mr. Kim Ullman, CEO Mr. Ola Helgesson, CFO
Introduced by Mr. Charles Rupinski, <i>Sr. Analyst</i> - Global Hunter Securities, A Division of Seaport Global Securities		
9:40 AM – 10:00 AM		DANAOS CORPORATION Mr. Evangelos Chatzis, CFO
10:00 AM – 10:20 AM		EUROSEAS LTD. Mr. Aristidis Pittas, CEO Mr. Tasos Aslidis, CFO
Introduced by Mr. Christian Wetherbee, <i>Director</i> – Citi, Airfreight, Surface & Marine Transportation Research		
10:20 AM – 10:40 AM		GASLOG LTD. Mr. Paul Wogan, CEO
Introduced by Mr. Frode Mørkedal, <i>Research</i> – Clarksons Platou Securities		
10:40 AM – 11:00 AM		DORIAN LPG Mr. John Lycouris, CEO Mr. Ted Young, CFO
11:00 AM – 11:20 AM		STEALTHGAS INC. Mr. Harry Vafias, CEO
11:20 AM - 11:40 PM		AVANCE GAS HOLDING LTD. Mr. Christian Andresen, President
Introduced by Mr. Charles Rupinski, <i>Sr. Analyst</i> – Global Hunter Securities, A Division of Seaport Global Securities		
11:40 PM – 12:00 PM		SAFE BULKERS INC. Mr. Polys Hadjioannou, CEO Mr. Loukas Barmparis, President Mr. Konstantinos Adamopoulos, CFO
12:00 PM – 12:20 PM		WESTERN BULK Mr. Jens Ismar, CEO Mr. Havard Furu, CFO
12:20 PM – 12:40 PM		STAR BULK CARRIERS CORP. Mr. Hamish Norton, President Mr. Christos Begleris & Mr. Simos Spyrou, Co-CFOS
Introduced by Mr. Omar Nokta, <i>Research</i> - Clarkson Platou Securities		
4:00 PM – 4:20 PM		EURONAV Mr. Hugo De Stoop, CFO Mr. Brian Gallagher, Investor Relations
4:20 PM – 4:35 PM		SCORPIO TANKERS Mr. Robert Bugbee, President
4:35 PM – 4:50 PM		SCORPIO BULKERS Mr. Robert Bugbee, President
6:35 PM - 7:30 PM	COCKTAIL RECEPTION	

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Clarksons Platou Securities

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 a leader shipping and offshore markets.

With the scale of proven execution and research across these markets we believe this creates a strong platform for the diversified investment banking arm of the consolidated group to further enhance our services to our clients, whilst keeping a continued focus on our core sectors and with a strong presence in Europe and the US.

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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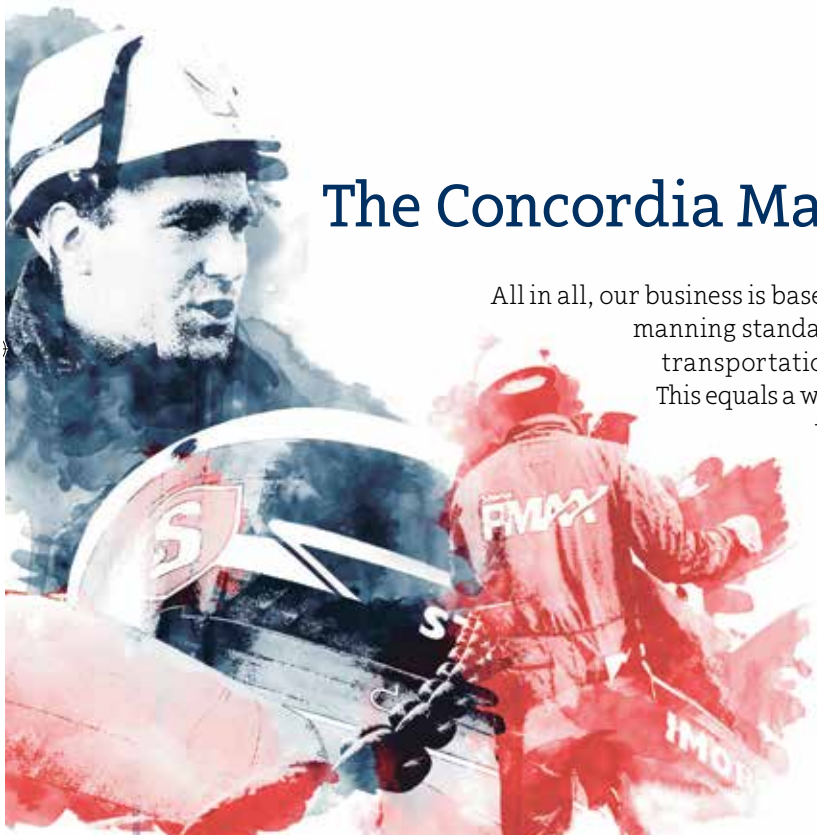


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The Concordia Maritime mathematics

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

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

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

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

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

Transportation offers structured and innovative financing solutions to international companies active in the maritime industry with an asset based business model. The focus is on financing of deep sea shipping industry and the off-shore service industry. Principal Finance provides financing beyond traditional debt advance rates (mezzanine debt) and co-invests as Principal with strategic clients in all ECT sectors. Typical financings in these asset classes are asset backed with predictable underlying cash flows, resulting in less volatile returns than "private equity" type of investments.



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 March 2015 including the LNG carrier Maria Energy, nine Aframax crude oil tankers and two LR1 tankers all under construction, consists of 64 double-hull vessels (including Suezmax DP2 option), 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 Suezmax DP2 option) and two LNG carriers. All of TEN's tanker newbuildings are fixed on accretive long term project business.

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.

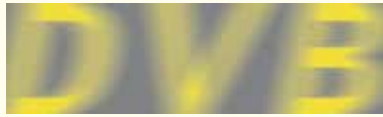
TEN has been paying regular cash dividends since its listing on the New York Stock Exchange in March 2002.

The Company has remained profitable in 18 of the 20 years since inception in 1993 deriving profits from both operations and sale & purchase (S&P) transactions. Since the NYSE IPO, TEN has registered over \$1 billion in profits of which \$280 million is derived from S&P transactions. In operation since 1993, TEN is one of the oldest running Greek Shipping Companies with public market experience. The Company's common shares are listed on the New York Stock Exchange under the ticker "TNP."

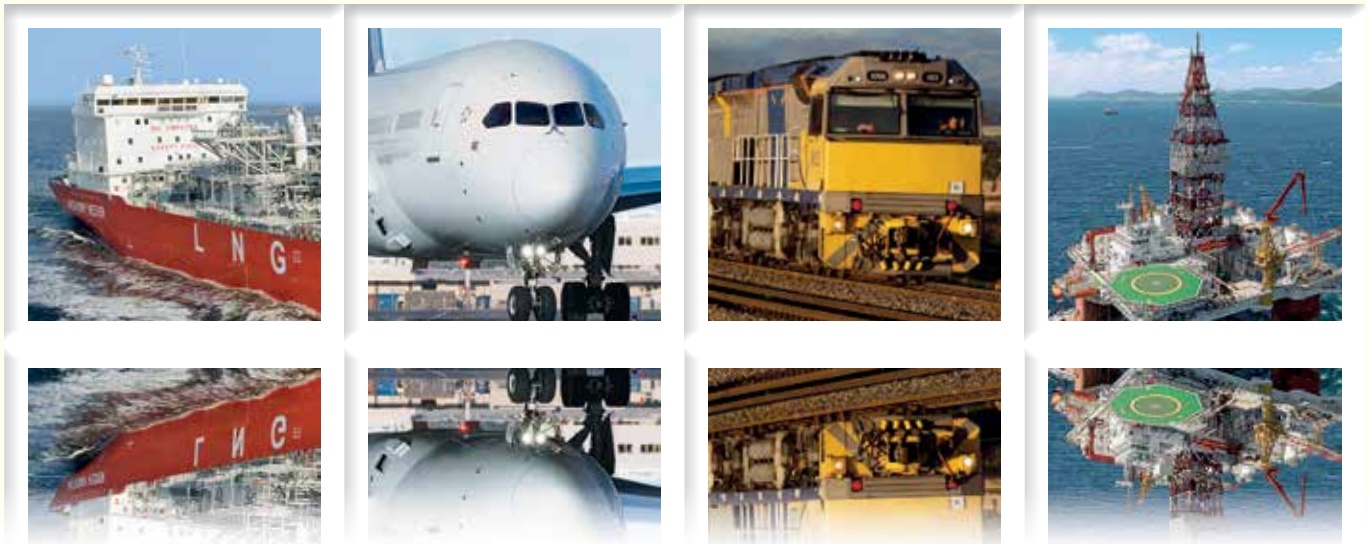
TEN's "Series B" and "Series C" Preferred Shares trade on the New York Stock Exchange, under the symbols "TNPPRB" and "TNPPRC", respectively.

Dividends on the 8.0% Series B Preferred Shares and 8 7/8% Series C Preferred Shares will be paid quarterly in arrears on the 30th day of January, April, July and October of each year if and when declared by the Company's Board of Directors.

For more information, please visit www.tenn.gr.



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DVB Bank SE, headquartered in Frankfurt/Main, Germany, is the leading specialist in the international transport finance business. The Bank offers integrated financing solutions and advisory services in respect of Shipping Finance, Aviation Finance, Offshore Finance and Land Transport Finance. The Bank's financial services can largely be allocated to eight value-adding product areas – Structured Asset Financing, Risk Distribution, Advisory Services, Equity & Debt Capital Markets, Asset Management, Client Account, Private Equity Sourcing and Investments and Loan Participations. DVB is present at all key international financial centres and transport hubs: at its Frankfurt/Main head office, as well as various European locations (Amsterdam, Athens, Hamburg, London, Oslo and Zurich), plus offices in the Americas (New York City and Curaçao) and in Asia (Singapore and Tokyo). DVB Bank SE is listed at the Frankfurt Stock Exchange (ISIN: DE0008045501).

Further information is available on www.dvbbank.com.



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Blank Rome is proud of its deep tradition of pro bono service which traces its roots to one of the Firm's founding partners, Edwin P. Rome. Mr. Rome served as counsel for Aaron "Treetop" Turner, a client on Pennsylvania's Death Row, representing him for more than 11 years and through five separate trials and appeals, until Mr. Turner was exonerated and freed by the Pennsylvania Supreme Court. For more than 65 years, Blank Rome's core values of respect for the individual, the community, and the law have been expressed through our leadership in pro bono and community activities. Pro bono service is encouraged and supported across the Firm, through training and mentoring and a culture that recognizes the importance of ensuring that everyone has equal access to legal representation.

Under the leadership of Grant Palmer, Chair of Blank Rome's Pro Bono Committee, and Kathy Ochroch, Director of Pro Bono Services, the Firm has a formal pro bono policy that encourages each of our attorneys and paralegals to undertake at least 65 hours of pro bono service every year. To help attorneys and paralegals achieve this goal, they receive assistance with identifying pro bono opportunities that will be meaningful to them, and appropriate training and resources to support their endeavors.



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.



Citi, the leading global bank does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.



Cleaves is an independent and privately held Financial Services and Shipbroking group.

Our activities mainly focused on the shipping, offshore, energy and real estate sectors. We aim provide senior level advice and execution capabilities.

Cleaves Securities AS was established in 2006 and has developed into a fully integrated project finance and capital markets firm.

Cleaves Shipbroking is a specialised ship and offshore broking house established in London in 1976.

We aim to be a first class provider of shipbroking and capital markets services with continued focus on our core sectors.

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WALL STRAIT

Successful ship financings require sound equity and debt structuring and the innovative use of government sponsored programs.

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For details on our maritime practice, please contact

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We endeavour to provide competent ship broking services, analysis, advice, placing power and execution capabilities.

Our head office is located in Oslo, with affiliated companies in London and Singapore, and a representation office in India.



Clarksons Platou Securities

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 a leader shipping and offshore markets.

With the scale of proven execution and research across these markets we believe this creates a strong platform for the diversified investment banking arm of the consolidated group to further enhance our services to our clients, whilst keeping a continued focus on our core sectors and with a strong presence in Europe and the US.

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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Gibson, Dunn & Crutcher has more than 1,200 lawyers in 18 offices located in major cities throughout the United States, Europe, Asia, the Middle East and Latin America, including Beijing, Brussels, Century City, Dallas, Denver, Dubai, Hong Kong, London, Los Angeles, Munich, New York, Orange County, Palo Alto, Paris, San Francisco, São Paulo, Singapore, and Washington, D.C. We are committed to providing the highest quality legal services to our clients in a personal, responsive manner.

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



Global Marketing Systems, Inc. (GMS) was established in 1992 and is the world's FIRST ISO 9001 Certified (IACS class) and largest cash buyer of ships for recycling with more than 3000 deals successfully concluded.

GMS has invested considerable resources into green recycling and continues to support ship recycling yards around the world in both an advisory and financial capacity. It is also the first and only cash buyer to develop a Green Ship Recycling Program (GSRP) together with IACS Classification Society (GL) to meet the highest standards of Corporate Social Responsibility (CSR) in the ship recycling industry. It has a list of qualified recycling facilities in India, China and Turkey which are implementing responsible ship recycling practices.

GMS has offices in the USA, Germany, Dubai, China, Singapore, and Japan as well as exclusive representatives in all five of the major recycling markets including India, Pakistan, Bangladesh, China and Turkey.

Jefferies

Jefferies, the global investment banking firm, has served companies and investors for over 50 years. Headquartered in New York, with offices in over 30 cities around the world, the firm provides clients with capital markets and financial advisory services, institutional brokerage and securities research, as well as wealth management. The firm provides research and execution services in equity, fixed income, foreign exchange, futures and commodities markets, and a full range of investment banking services including underwriting, mergers and acquisitions, restructuring and recapitalization, and other advisory services, with all businesses operating in the Americas, Europe and Asia.

Jefferies Group LLC is a wholly-owned subsidiary of Leucadia National Corporation (NYSE: LUK), a diversified holding company. Jefferies Group LLC's principal operating subsidiaries are Jefferies LLC in the U.S., Jefferies International Limited in Europe and Jefferies Hong Kong Limited in Asia. Jefferies International Limited is authorized and regulated in the United Kingdom by the Financial Conduct Authority.



The Marshall Islands Registry

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries. The RMI Maritime Registry is the third largest in the world, surpassing 117 million gross tons in January 2015. IRI has a network of 26 worldwide



Maritime Investment and Restructuring

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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Thanks to its unparalleled customer service-oriented philosophy and excellent reputation as a leading maritime registry, the RMI is the jurisdiction of choice for business professionals and international shipping companies around the world. In particular, the RMI is experiencing tremendous success as one of the leading jurisdictions for initial public offerings on major stock exchanges.

The most important asset to the RMI Registry is its customers and IRI strives to provide them with full service from any office, 24 hours a day.

Morgan Stanley

Morgan Stanley has earned a worldwide reputation for the excellence of its advice and execution in financial markets. With offices in more than 43 countries, the Firm is truly global - and a market leader in the U.S., Europe and Asia as well as in emerging markets. Morgan Stanley's success rests on the talents and passion of our people, who share a common set of values and bring excellence and integrity to everything they do. We seek to grow long-term relationships by virtue of our consistently rigorous thinking and the unsurpassed access to financial markets that Morgan Stanley can bring. This means providing leadership in specific areas such as investment banking, debt and equity underwriting, research, and sales and trading. We also focus increasingly on creating custom-tailored solutions that cut across functions to help our clients realize new opportunities and solve complex problems. Our aim is to be the first choice of everyone who deals in financial markets, whether as prospective clients, employees or investors.

NORTON ROSE FULBRIGHT

Norton Rose Fulbright is a global legal practice. We provide the world's pre-eminent corporations and financial institutions with a full business law service. We have more than 3800 lawyers based in over 50 cities across Europe, the United States, Canada, Latin America, Asia, Australia, Africa, the Middle East and Central Asia. We are one of the world's leading global shipping practices. Shipping has been at our core throughout our 220 year history and we have over 120 shipping lawyers globally. Our clients include ship owners and operators, banks, trading houses, lessors, charterers, oil majors, LNG operators, brokers, investors, shipbuilders, container shippers and cruise ship operators. We are qualified to handle everything from the most complex tax lease structures to anti-competition actions, from shipbuilding contracts to offshore disputes.

ReedSmith

Reed Smith is a global relationship law firm with more than 1,800 lawyers in 25 offices throughout the United States, Europe, Asia and the Middle East.

Founded in 1877, the firm represents leading international businesses, from Fortune 100 corporations to mid-market and emerging enterprises. Its lawyers provide litigation and other dispute-resolution services in multi-jurisdictional and high-stakes matters, deliver regulatory counsel, and execute the full range of strategic domestic and cross-border transactions. Reed Smith is a preeminent advisor to industries including financial services, life sciences, health care, advertising, technology and media, shipping, energy trade and commodities, real estate, manufacturing, and education.



Seaport Global Securities, LLC (Seaport Global) is a full-service investment bank focusing on natural resources-related sectors including Energy, Industrials and Shipping. Seaport Global provides insightful research, innovative capital raising and financial advisory and restructuring services supported by a robust institutional sales and trading staff with worldwide reach. Headquartered in New York and New Orleans, Seaport Global brings together two firms with approximately 300 sales, trading, banking and research professionals who have traded over \$150 billion of securities and participated in over 200 investment banking transactions with total transaction value of approximately \$40 billion since 2011. Seaport Global provides top-quality research on over 600 companies in fixed income and equities.

The Seaport Global Investment Banking Team uniquely combines both experience and customer focus to provide clients the highest level of service. Our senior bankers bring to each engagement decades of insight from billions of dollars in equity, debt and M&A transactions in our focus sectors. In many cases, these insights grew from our bankers' work in their respective industries as executives, engineers and accountants. We match this depth of experience with the attentive service and entrepreneurial mindset of a boutique to offer clients an unprecedented combination of both top-level capability and ground-level understanding of the needs of management and investors alike.



Seward & Kissel, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate and litigation work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds, private equity funds and hedge funds), broker-dealers, institutional investors and transportation companies (particularly in the shipping area).

The Firm's attorneys, including those in the shipping finance



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practice, are very experienced and highly regarded globally in their respective practice areas. Many have been with the Firm for most, if not all, of their legal careers. Our focus and expertise, combined with the Firm's stability, have enabled us to create a work culture that is dedicated to professional excellence and sound judgment, and that is committed to providing our clients with effective, high quality, hands-on legal service.

STIFEL

Stifel Investment Banking provides strategic advisory services to our clients in North America, Europe, and Asia that include initiating, structuring, and negotiating mergers, acquisitions, and divestitures as well as providing fairness opinions, valuation, and restructuring services. We raise public and private debt and equity for our clients through our institutional and retail brokerage network. Stifel also has dedicated financial sponsors and a venture capital effort, maintaining regular dialogue and deal flow with private equity firms focused on Stifel's core industry groups. Stifel's broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated; Keefe Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; and Century Securities Associates, Inc., and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited; Keefe Bruyette & Woods Limited; and Oriel Securities Limited. The combination of a full-service product offering and more than 350 bankers' deep domain and product expertise allows us to provide solutions that meet the evolving needs of our clients.

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Recognized as a law firm that is trusted to deliver pragmatic, innovative solutions even when faced with the most complex of challenges, **Watson Farley & Williams** is a leading international law firm dedicated to client care, industry focus and investment in its people. With the largest dedicated global maritime legal practice worldwide, including a New York office that has been focused on the shipping and offshore markets for over 25 years, Watson Farley & Williams provides practical and competent guidance to those wishing to access capital based on a powerful combination of technical, sector, finance and capital markets expertise.



Wells Fargo Securities delivers a comprehensive set of capital markets and advisory products and services, including debt and equity origination and distribution, investment research and economic insights, interest rate, commodity and equity risk management, structured lending facilities, securitization, prime brokerage, clearing, and fund services.

Wells Fargo Securities is comprised of more than 5,000 team members in 40+ offices across North America, Europe, and Asia.

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CONCORDIA MARITIME

Concordia Maritime is an international tanker shipping company. Our focus is transporting refined petroleum products and vegetable oils. Concordia Maritime was established in 1984 when its Series B share was listed on Nasdaq OMX Stockholm. Head office is located in Gothenburg, Sweden. Both our organization and our modern fleet are characterized by cost-effectiveness and professionalism. These qualities, together with the close cooperation with our suppliers, are the pillars of the focus on being our customers' first choice.



d'Amico International Shipping is an international marine transportation company, part of the d'Amico Group that traces its origins to 1936. d'Amico International Shipping operates, mainly through its fully owned subsidiary d'Amico Tankers Limited (Ireland), either through ownership or charter arrangements, a modern and high-tech fleet of 51.8 product tankers. All DIS vessels are double-

hulled, ranging from 35,000 to 51,000 deadweight tons and are primarily engaged in the transportation of refined oil products, palm oil, vegetable oil and other chemicals, providing worldwide shipping services to major oil companies and trading houses. All the vessels are built in compliance with the IMO (International Maritime Organization) and MARPOL (International convention for the prevention of pollution from ships) standards, and with the requisites of the major petroleum and energy companies, as well as with international standards. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco, Singapore and Stamford).



Danaos Corporation is an international owner of containerships, chartering its vessels to many of the world's largest liner companies. Our current fleet of 56 containerships aggregating 334,239 TEUs ranks Danaos among the largest containership charter owners in the world based on total TEU capacity. Danaos is one of the largest US listed containership companies based on fleet size. The Company's shares trade on the New York Stock Exchange under the symbol "DAC".

For more information, please visit www.danaos.com.

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For more information, please visit www.navigatorgas.com.



DORIAN LPG

Dorian LPG is a pure-play LPG shipping company and a leading owner and operator of modern VLGCs. Dorian LPG currently has 6 modern VLGCs and 1 pressurized LPG vessel on the water. Dorian LPG has 16 ECO VLGC newbuildings due for delivery in 2015 and 2016 from HHI and Daewoo Shipping and Marine Engineering Ltd., including the 13 that it acquired from Scorpio Tankers. Dorian LPG has offices in Connecticut, USA; London, United Kingdom and Piraeus, Greece.

For more information, visit www.dorianlpg.com.



EUROSEAS LTD

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

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

The Company has a fleet of 15 vessels, including 4 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate containerships, 5 Handy size containerships, and 2 Feeder containerships. Euroseas' 5 drybulk carriers have a total cargo capacity of 338,540 dwt, and its 10 containerships have a cargo capacity of 17,587 teu's. The Company has also signed contracts for the construction of two Ultramax (63,500 dwt) fuel efficient drybulk carriers, and two Kamsarmax (82,000 dwt) fuel efficient drybulk carriers. Including the four new-buildings, the total cargo capacity of the Company's drybulk vessels will be 629,540 dwt.

For more information, please visit www.euroseas.gr.



Navios Maritime Acquisition Corporation

Navios Acquisition (NYSE: NNA) is an owner and operator of tanker vessels focusing in the transportation of petroleum products (clean and dirty) and bulk liquid chemicals.

For more information about Navios Acquisition, please visit www.navios-acquisition.com.



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. (NYSE: NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain.

For more information about Navios Holdings, please visit www.navios.com.



SAFE BULKERS INC. - The Company is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world's largest users of marine drybulk transportation services. The Company's common stock, series B preferred stock, series C preferred stock and series D preferred stock are listed on the NYSE, and trade under the symbols "SB", "SB.PR.B", "SB.PR.C", and "SB.PR.D" respectively. The Company's current fleet consists of 33 drybulk vessels, all built 2003 onwards, and the Company has agreed to acquire 11 additional drybulk newbuild vessels to be delivered at various dates through 2018.

For more information, please visit www.safebulk.com.



Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain and minor bulks which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Greece. Its common stock trades on the Nasdaq Global Select Market under the symbol "SBLK". On a fully delivered basis, Star Bulk will have a



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fleet of 100 vessels, with an aggregate capacity of 11.7 million dwt, consisting of Newcastlemax, Capesize, Kamsarmax, Panamax, Post-Panamax, Ultramax, Supramax and Handymax vessels with carrying capacities between 45,590 dwt and 209,000 dwt. Our fleet currently includes 66 operating vessels, 2 second hand vessels to be delivered in early 2015 and 32 new building vessels currently under construction at shipyards in Japan and China. All of the new building vessels are expected to be delivered during 2015 and 2016.

For more information, please visit www.starbulk.com.



Stealth Gas Inc. is a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry. StealthGas Inc. currently has a fleet of 42 LPG carriers with a total capacity of 197,960 cubic meters (cbm), three M.R. product tankers and one Aframax oil tanker with a total capacity of 255,804 deadweight tons (dwt). The Company operates two more LPG carriers, the Gas Premiership and the Gas Cathar, under long term charters-in and has agreed to further acquire 15 new building LPG carriers with expected deliveries ranging from 2015 to 2017. Giving effect to the delivery of these acquisitions and including the Gas Premiership and Gas Cathar, StealthGas Inc.'s LPG fleet will be composed of 59 LPG carriers with a total capacity

of approximately 360,000 cubic meters (cbm). StealthGas Inc.'s shares are listed on the NASDAQ Global Select Market and trade under the symbol "GASS".

For more information, please visit www.stealthgas.com.



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

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

- Western Bulk Chartering is a pure dry bulk operator; using a large portfolio of vessels leased to transport cargo for various customers worldwide, either on contract basis or in the spot market.
- Western Bulk Shipholding has exposure to attractive dry bulk assets mainly through long term leases with purchase options, but to a limited extent also through direct ownership in vessels.

For more information, please visit www.westernbulk.com.

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Support these yards.



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Wilbur L. Ross
Chairman
WL Ross & Co

Wilbur L. Ross is Chairman of WL Ross & Co which he founded in 2000 to buy private equity funds which he had begun at Rothschild Inc. He previously had been Executive Managing Director of Rothschild for 24 years. Invesco acquired WL Ross & Co LLC in 2006.

Mr. Ross has assisted in more than \$400 billion of corporate restructurings and is the only person elected to both the Private Equity Hall of Fame and the Turnaround Management Hall of Fame. Among his most notable turnaround investments are International Steel Group, International Coal Group, Bank United, Bank of Ireland, American Home Mortgage Corp, Assured Guaranty and Navigator Holdings. He is Chairman of WL Ross Holding Corp, a \$500 million equity Special Purpose Acquisition Corp. listed on NASDAQ and has been nominated as Vice Chairman of Bank of Cyprus. He is a board member of ArcelorMittal, EXCO Resources, Ocwen Financial, Sun Bancorp and other corporations. He also is a trustee of the Brookings Institution and the Chairman of its Economic Studies Council. He had earlier been privatization advisor to New York City Mayor Giuliani and was appointed by President Clinton to the board of the U.S.–Russia Investment Fund. Mr. Ross serves on the Dean's Advisory Council of Harvard Business School and on the board of the Yale University School of Management and its new International Center in Beijing. President Kim Dae-jung awarded him a medal for helping South Korea during its financial crisis and in November 2014, the Emperor of Japan awarded him The Order of the Rising Sun, Gold and Silver Star.

Mr. Ross holds a CFA and is a graduate of Yale University and of Harvard Business School (with distinction). He currently is listed as number 190 on the Forbes 400 list.

Introductory by:



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

John Merrell joined NYSE in September 2008 as Senior Vice President for the Global Corporate Client Group. John is responsible for the NYSE listed company relationships and new business development in the Eastern Region of the US, the US based International Listings team, and Issuer Services. Prior to joining the NYSE, John was Managing Director and Head of Business Development at Bear Wagner Specialists, a specialist firm of the NYSE.

John has held various senior executive roles in the financial services industry for over twenty years. He is the former President of Envestnet, a Chicago-based leading provider of managed accounts and practice management technologies for Financial Advisors and Independent Broker Dealers. He has also served as Executive Director of Marketing for Robert W. Baird & Company, Milwaukee, a regional brokerage firm. He also served on Baird's Board of Directors, as well as its Investment, Strategic Planning, and Management Committees. Prior to his experience at Baird, John was with The Ohio Company, Columbus, Ohio, for 14 years, where he began as an Account Executive, advancing to become

General Sales Manager and Senior Executive Vice President, overseeing the sales and marketing activities for 200 brokers and 525 associates in 48 offices. John holds a JD from Capital University Law School, Columbus, Ohio, and an undergraduate degree from Indiana University. He received advanced securities training at the Wharton School of Business at the Securities Industry Institute.

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

Honoree:



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 Corporate & Investment Banking (EMEA) and co-head of the CIB Industrials sector in EMEA.

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, assuming his Industrials roles in 2010.

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

Introductory by:



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

Jeffrey D. Pribor is Global Head of Shipping Investment Banking at Jefferies LLC Previously, Jeff was Executive Vice President and Chief Financial Officer of General Maritime Corporation, one of the world's leading tanker shipping companies, from September 2004 to February 2013. Major accomplishments during his tenure at General Maritime included successful hostile takeover defense, a leveraged

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<p>January 2015</p> <p>Star Bulk</p> <p>\$245,000,000</p> <p>Common Stock Offering Joint Bookrunner</p>	<p>January 2015</p> <p>AEGEAN MARINE PETROLEUM</p> <p>\$48,000,000</p> <p>Convertible Notes Offering Sole Bookrunner</p>	<p>October 2014</p> <p>SCORPIO Tankers</p> <p>\$45,000,000</p> <p>Senior Unsecured Notes Offering Joint Bookrunner</p>	<p>August 2014</p> <p>OSG Overseas Shipholding Group, Inc.</p> <p>\$3,818,000,000</p> <p>Restructuring Sole Financial Advisor to Plan of Reorganization Sponsors</p>	<p>August 2014</p> <p>OSG Overseas Shipholding Group, Inc.</p> <p>\$1,350,000,000</p> <p>Credit Facilities Joint Lead Arranger</p>
<p>July 2014</p> <p>ZIM</p> <p>\$3,400,000,000</p> <p>Restructuring Financial Advisor to the Shipowners</p>	<p>July 2014</p> <p>G Genco Shipping and Trading Limited</p> <p>\$1,475,000,000</p> <p>Restructuring Financial Advisor to Ad Hoc Group of Convertible Noteholders</p>	<p>February 2014</p> <p>Paragon Shipping Inc.</p> <p>\$42,000,000</p> <p>Common Stock Offering Sole Bookrunner</p>	<p>December 2013</p> <p>ELETSON</p> <p>\$300,000,000</p> <p>Senior Secured Notes Offering Joint Bookrunner</p>	<p>November 2013</p> <p>Navigator Holdings Ltd.</p> <p>\$262,000,000</p> <p>Initial Public Offering Joint Bookrunner</p>

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recapitalization with a \$500 million special dividend to shareholders, a major financial restructuring in 2011 involving replacement of existing secured debt held by 20 banks with approximately \$1 billion of debt and common equity. Most recently, Mr. Pribor guided General Maritime through a pre-arranged Chapter 11 bankruptcy proceeding which resulted in substantial reduction in total debt from \$1.4 billion to \$800 million and annual debt service reduction from \$175 million to \$44 million, anchored by a \$200 million new money equity investment from Oaktree Capital Partners.

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

George Achniotis **Chief Financial Officer** **Navios Holdings**

George Achniotis has been Navios Holdings' Chief Financial Officer since April 12, 2007. Prior to being appointed Chief Financial Officer of Navios Holdings, Mr. Achniotis served as Senior Vice President-Business Development of Navios Holdings from August 2006 to April 2007. Before joining Navios Holdings, Mr. Achniotis was a partner at PricewaterhouseCoopers in Greece, heading the Piraeus office and the firm's shipping practice. He became a partner at PwC in 1999 when he set up and headed the firm's internal audit services department from which all SOX implementation and consultation projects were performed. Mr. Achniotis is currently a Director and Executive Vice President-Business Development of Navios Partners, a New York Stock Exchange traded limited partnership, which is an affiliate of Navios Holdings. He has more than 19 years' experience in the accounting profession with work experience in England, Cyprus and Greece. Mr. Achniotis qualified as a Chartered Accountant in England and Wales in 1991, and he holds a Bachelor's degree in Civil Engineering from the University of Manchester.

Konstantinos Adamopoulos **Chief Financial Officer** **Safe Bulkers**

Konstantinos Adamopoulos is Safe Bulkers Chief Financial Officer and has been a member of the company's board of directors since 2008. Prior to joining Safe Bulkers, Mr. Adamopoulos was employed at Calyon, a financial institution, as a senior relationship manager in shipping finance for 14 years. Prior to this, from 1990 to 1993, Mr. Adamopoulos was employed by the National Bank of Greece in London as an account officer for shipping finance and in Athens as deputy head of the export finance department. Prior to this, from 1987 to 1989, Mr. Adamopoulos served as a finance

officer in the Greek Air Force. Mr. Adamopoulos holds an MBA in finance from the City University Business School and a Bachelor of Science degree in business administration from the Athens School of Economics and Business Science.



Christian Andersen **President** **Avance Gas**

Christian Andersen founded Avance Gas in September 2007 together with Stolt-Nielsen, and has served as President since.

Mr. Andersen has 25 years' experience from the gas industry. He was previously Head of LNG in BW Gas responsible for building up the LNG activity towards customers, banks and yards. Mr. Andersen was founding partner of Amanda LPG Trading, building up a small cargo LPG trader with customers throughout Europe.

Mr. Andersen holds a masters degree in business and marketing from Oslo Business School (1986).



Tasos Aslidis **Chief Financial Officer** **Euroseas Ltd**

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

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



Loukas Barmparis **President** **Safe Bulkers, Inc.**

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

During the interim period between 1995 and 1999, Dr. Barmparis was employed at Exergia S.A. as an energy consultant. Dr. Barmparis holds a master of business administration ("MBA") from

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the Athens Laboratory of Business Administration, a doctorate from the Imperial College of Science Technology and Medicine, a master of applied science from the University of Toronto and a diploma in mechanical engineering from the Aristotle University of Thessaloniki.

Christos Begleris
Co – CFO
Star Bulk Carriers

Christos Begleris joined Star Bulk as Co-Chief Financial Officer in 2014. Until March 2013, he was a strategic project manager and senior finance executive at Thenamaris (Ships Management) Inc. From 2005 to 2006, Mr. Begleris worked in the principal investments group of London & Regional Properties based in London, where he was responsible for the origination and execution of large real estate acquisition projects throughout Europe. From 2002 to 2005, Mr. Begleris worked in the Fixed Income and Corporate Finance groups of Lehman Brothers based in London, where he was involved in privatization, restructuring, securitization, acquisition financing and principal investment projects in excess of \$5.0 billion. In addition to his role at Star Bulk, Mr. Begleris is also an executive of Oceanbulk Maritime S.A. and is Deputy Chief Financial Officer of Oceanbulk's joint ventures with Oaktree Distress Opportunities Funds and with Monarch Alternative Capital. Mr. Begleris received an M.Eng. in Mechanical Engineering from Imperial College, London, and an MBA from Harvard Business School.



Anders Bergland
Head of Equity Research
Clarksons Platou Securities

Mr. Anders Bergland, Head of Equity Research, leads a team of 10 dedicated analysts with global coverage of shipping, E&P and oil services sectors. In February 2015, Clarksons' acquisition of the RS Platou Group was completed. Prior to joining RS Platou Markets in 2010, Anders worked in various investment banks including ABG Sundal & Collier. He holds a Master of Science degree in finance and business administration from Copenhagen Business School and HEC, Paris.



Gust Biesbroeck
Global Head of ECT-Transportation
ABN AMRO

Gust has a global responsibility for ABN AMRO's Shipping - and Aviation activities. Before assuming this responsibility, he has been working for ABN AMRO, and his predecessors, for 7 years as risk- and portfolio manager in the Shipping - and Transportation Group.

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



Robert Bugbee
President
Scorpio Tankers Inc.

Mr. Robert L. Bugbee is President and Director of Scorpio Tankers Inc. He has more than 26 years of experience in the shipping industry. He joined the Group in February 2009 and has continued to serve there in senior management

From 1995 to 2007, Mr. Bugbee was employed at OMI Corporation, or OMI, a NYSE-listed tanker company sold in 2007. While at OMI, Mr. Bugbee most recently served as President from January 2002 until the sale of the company, and he previously served as Executive Vice President since January 2001, Chief Operating Officer since March 2000 and Senior Vice President of OMI from August 1995 to June 1998. Mr. Bugbee joined OMI in February 1993.

Prior to this, he was employed by Gotaas-Larsen Shipping Corporation since 1984. During this time he took a two year sabbatical from 1987 for the M.I.B. Programme at the Norwegian School for Economics and Business administration in Bergen. He has a Fellowship from the International Shipbrokers Association and a B.A. (Honors) in from London University.



David J. Butters
Chairman, President & CEO
Navigator Gas

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



Evangelos Chatzis
Chief Financial Officer
Danaos Corporation

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

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During his years with Globe Group, he was involved in mergers and acquisitions, corporate restructurings and privatizations. He holds a Bachelor of Science degree in Economics from the London School of Economics, a Master's of Science degree in Shipping & Finance from City University Cass Business School, as well as a post-graduate diploma in Shipping Risk Management from IMD Business School.



Sai W. Chu
Chief Financial Officer
SEASPAN CORP.

Sai W. Chu was appointed as our chief financial officer in June 2007. Mr. Chu was appointed chief financial officer of Seaspac Container Lines Limited in May 2005 and has served as a director and/or executive officer of certain of our Manager's operating subsidiaries since May 2005, after joining SSML as corporate controller in September 2004 and the Washington Marine Group as corporate controller in April 2004. Mr. Chu qualified as a chartered accountant in 1992 having articulated with KPMG LLP's Vancouver office and also qualified as a certified management accountant in 1990.



Jason G. Cohen
Financial Restructuring Practice
Bracewell & Giuliani LLP

Jason G. Cohen's practice focuses on corporate financial restructuring, debtor representation, and creditors' rights. Mr. Cohen was named among the "2014 Outstanding Young Restructuring Lawyers" by Turnarounds & Workouts (one of only 12 lawyers chosen nationwide). Mr. Cohen was also selected to the Next Generation – Class of 2014 by the National Conference of Bankruptcy Judges. He has served as restructuring counsel in several maritime restructuring matters, including TMT Procurement Corp. and 20 TMT-affiliated entities that filed for Chapter 11 protection. Mr. Cohen also represented Athens-based Omega Navigation, which wholly owned eight tankers (transporting refined petroleum products, chemicals and other liquids worldwide) – and nine of its affiliates. According to Lloyd's List – Omega "scored a landmark victory in its Chapter 11 battle against senior lender HSH Nordbank, setting an extraordinary precedent for other foreign shipping companies seeking refuge from unpaid banks through the U.S. bankruptcy courts." Prior to joining Bracewell, Mr. Cohen served as a law clerk to the Honorable Marvin Isgur of the U.S. Bankruptcy Court for the Southern District of Texas.



Hugo De Stoop
CFO
Euronav

Hugo De Stoop (1973) studied in Oxford, Madrid and Brussels and graduated from école polytechnique (ULB) with a Master of Science in engineering. He also holds a MBA from INSEAD (France and Singapore).

Hugo started his career with Mustad International Group, an industrial group with over 30 companies located in five continents where he worked as a project manager on various assignment in the US, Europe and Latin America, in order to integrate recently acquired subsidiaries.

He founded First Tuesday in America (the world's largest meeting place for high tech entrepreneurs, venture capitalists and companies), helped developed the network in the US and in Latin America and was appointed member of the board of directors of First Tuesday International. He then joined Davos Financial Corp. London, an external investment Manager for UBS, specialized in Asset Management and Private Equity, where he became an Associate and later a Vice President. He conducted several transactions, including private placement in public equities (PIPE) and investments in real estate.

Hugo joined Euronav in September 2004 and was appointed Deputy CFO and Head of Investor Relations and has been nominated CFO as of 1 January 2008.



Brian Devine
Partner, New York
Norton Rose Fulbright

Partner Brian Devine joined the New York office of Norton Rose Fulbright in 2013.

Brian's practice focuses on the representation of financial institutions and borrowers, with a particular emphasis on maritime-related assets. He counsels clients in the United States and internationally (with an emphasis on Marshall Islands and Liberian matters) in areas such as: finance and security arrangements; insolvency matters; mergers, acquisitions, and divestitures; debt and equity offerings; sale and purchase; international commercial transactions and disputes; and corporate governance and structure. Brian is a member of the Admiralty Committee of the New York City Bar Association and the Marine Financing Committee of the Maritime Law Association of the United States and serves on the Boards of Directors of the Hellenic American Chamber of Commerce and New York Maritime (NYMAR).

Brian Devine received his J.D. from the University of Houston Law Center and a B.S. and B.A. from the University of Scranton.



Brett Esber
Partner
Blank Rome LLP

Brett Esber is a partner at Blank Rome LLP and practices in the areas of international and domestic commercial transactions, corporate law, and finance, with a particular emphasis on representing companies involved in the maritime industry. His experience related to the maritime industry includes vessel construction and finance; vessel charters and contracts of affreightment; mergers and acquisitions; joint ventures; vessel acquisitions and sales; and corporate structuring and transfer pricing issues. He also represents shipping companies before the U.S. Maritime Administration and the U.S. Federal Maritime Commission. Mr. Esber received his J.D. from Georgetown University Law Center and his B.S. from Ohio State University.

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Rankings, awards and accolades included here pre-date the combination of Norton Rose and Fulbright and Jaworski LLP on June 3, 2013.





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

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

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



Brian Gallagher
Head of Investor Relations
Euronav

Brian Gallagher (1970) graduated in Economics from Birmingham University in 1992. He began his fund management career at the British Coal Pension fund unit - CIN Management the following year before moving to Aberdeen Asset Management in 1996. Managing and marketing a range of UK investment products Brian then progressed to Murray Johnstone in 1999 and then was headhunted by Gartmore Investment Management in 2000 to manage a range of UK equity income products. In 2007 he then set up a retail fund at UBS Global Asset Management before switching into Investor Relations as IR Director at APR Energy in 2011. Brian joined Euronav in March 2014 and was appointed Head of Investor Relations.

Mr. Christoph Geck-Schlich
CPO Investments



Håvard Furu
CFO
Western Bulk

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



Fotis Giannakoulis
Vice President, Shipping
Morgan Stanley

Fotis Giannakoulis, Vice President, joined Morgan Stanley in 2010. He covers the global shipping industry. Prior to joining Morgan Stanley, Fotis was a banker at Fortis Bank (currently ABN AMRO) and Poten Capital Services putting together a number of debt and equity financings and working on several advisory mandates. In 2009, he advised Eton Park exploring opportunities in the shipping sector and originated a joint venture with Euroseas and another private equity firm.

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



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.



Tim Gravely
Managing Director
Tennenbaum Capital Partners, LLC.

Mr Gravely joined the Company's Board of Directors in January 2014. Mr Gravely is a Managing Director at Tennenbaum Capital Partners, LLC.

Prior to joining Tennenbaum in 2008, Mr Gravely was an Associate at RBC Capital Markets in the Leveraged and Syndicated Finance Group where he executed acquisition debt financing for financial sponsors and corporate clients. Prior to that, Mr Gravely held positions as an Associate with Macquarie Capital Advisors in Toronto and with RBC Capital Markets in the Mergers and Acquisitions Group. Mr Gravely has a Bachelor of Commerce degree in Finance



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from Mount Allison University, New Brunswick, Canada. Mr Gravelly is a citizen of Canada and resides in the US.

Current directorships and management positions:

Tennenbaum Capital Partners LLC (Managing Director), Bluewall Shipping Limited (director), Euroseas Limited (director), König + Cie GmbH (director).



Wiley Griffiths
Managing Director, Global Transportation
Morgan Stanley

Wiley Griffiths is an 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.



Nelson Griggs
Executive Vice President
Listings Services
Nasdaq

Nelson Griggs is Executive Vice President, Listings Services. In this role, Mr. Griggs oversees Nasdaq's new listings and capital market business as well as global business development and relationship management with the 3,400 companies listed on Nasdaq's listing markets around the world. Mr. Griggs also serves as a board member of the Nasdaq Private Market, where he advises on strategy and operations.

Mr. Griggs oversees a team with representatives located in the U.S., China, Israel, India, Russia, Japan, South Korea, South America and the Nordic and Baltic regions.

Previously, Mr. Griggs served as Senior Vice President of New Listings and Capital Markets in the US and Asia for Nasdaq. During his time in this role Mr. Griggs attracted some of the highest-profile IPOs and transfers to Nasdaq.

Mr. Griggs joined Nasdaq in 2001 and has served the company in a range of leadership roles within its Listing Services unit including: Senior Vice President, Listings Services, where he was responsible for Nasdaq's U.S. listings business and corporate solutions sales; and Head of Asia Pacific. Prior to joining Nasdaq, Mr. Griggs worked at Fidelity Investments and a San Francisco-based start-up. He graduated from Denison University in Granville.



Polys Hajioannou
Chief Executive Officer
Safe Bulkers, Inc.

Polys Hajioannou is the Chief Executive Officer of Safe Bulkers, Inc. and has been Chairman of the company's board of directors since 2008. Mr. Hajioannou also serves with the Manager of Safe Bulkers, Inc. and prior to its inception, the Manager's predecessor Alassia Steamship Co., Ltd., which he joined in 1987. Mr. Hajioannou was elected as a member of the board of directors of the Union of Greek Shipowners in 2006 and served on the board until February 2009. Mr. Hajioannou is also a founding member of the Cyprus Union of Shipowners. Mr. Hajioannou is a member of the Lloyd's Register Hellenic Advisory Committee. In 2011, Mr. Hajioannou was appointed to the board of directors of Hellenic Mutual War Risks Association (Bermuda) Limited and in 2013 he was elected at the board of directors of the UK Mutual Steam Ship Assurance Association (Bermuda) Limited. Mr. Hajioannou holds a Bachelor of Science degree in nautical studies from Sunderland University.

Svein Moxnes Harfjeld
Co-Chief Executive Officer
DHT Holdings

Mr. Harfjeld joined DHT on September 1, 2010. Mr. Harfjeld has 25 years of experience in the shipping industry. He was most recently with the BW Group, where he held senior management positions including Group Executive Director, CEO of BW Offshore, Director of Bergesen dy and Director of World-Wide Shipping. Previously he held senior management positions at Andhika Maritime, Coeclerici and Mitsui O.S.K. He started his shipping career with The Torvald Klaveness Group. Mr Harfjeld is a citizen of Norway.



Erik Helberg
Chief Executive Officer
Clarksons Platou Securities

In February 2015, Clarksons' acquisition of the RS Platou Group was completed. Mr. Erik Helberg is the CEO of Clarksons Platou Securities. Prior to joining RS Platou Markets in 2009 as CEO, Erik 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 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.



Ola Helgesson
Group CFO
Concordia Maritime

Work area experiences: Finance, Logistics, Shipping, Retail, Management Consultant, Restructuring, Senior Group Management, SSC, Business Control, CFO in listed companies, owner's company and municipal company.

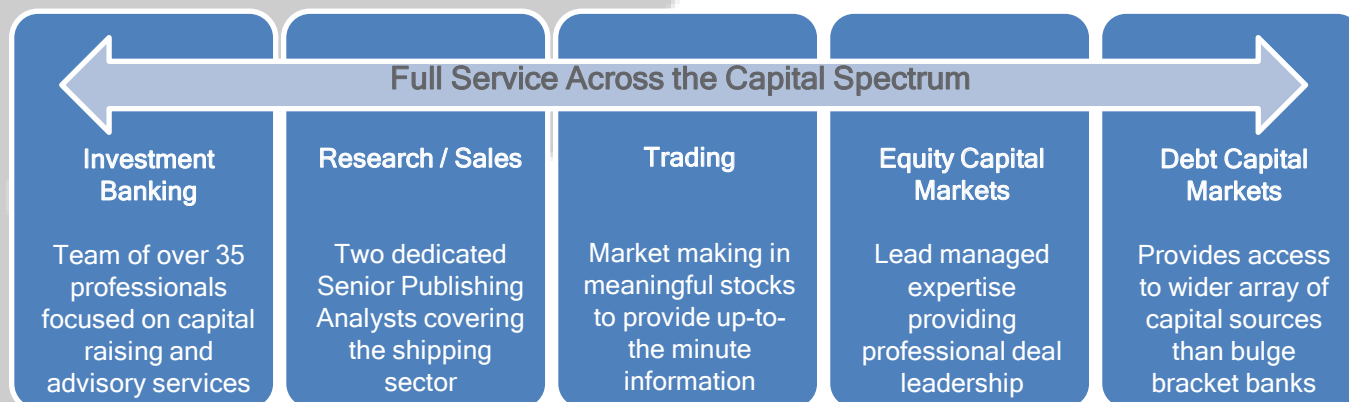


Seaport Global

Daniel O. Conwill IV
Co-Chairman & Co-CEO
David E. K. Frischkom
Managing Director
Joseph F. Maly Jr
Managing Director
Charles Rupinski
Director & Sr. Shipping Analyst

New Orleans, LA
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Houston, TX
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New York, NY
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Global Hunter Securities, LLC ("GHS") and Sea Port Group Securities, LLC ("Seaport") have merged to form **Seaport Global Securities**, a full-service, independent investment bank focusing on natural resources-related sectors including Energy, Energy related Industrials and Shipping. Equity and Fixed Income Research, Sales, and Trading services thousands of institutional clients throughout North America and Europe.



Selected Transaction Experience

\$390,000,000 Has acquired the Golar Eskimo Floating Storage and Regasification Unit from Financial Advisor December 2014	\$120,000,000 Advisory to Special Committee on the Affiliate Loan to Financial Advisor November 2014	\$900,000,000 Has acquired the West Vela Drillship from Financial Advisor November 2014	\$35,000,000 Follow-On Sole Manager August 2014	\$108,235,264 IPO Co-Manager June 2014	\$47,000,000 Follow-On Sole Manager May 2014
\$118,956,000 Common Stock Co-Manager April 2014	\$420,000,000 Senior Secured Notes Co-Manager March 2014	\$109,422,500 Follow-On Co-Manager February 2014	\$86,400,000 Follow-On Co-Manager February 2014	\$350,941,250 IPO Co-Manager December 2013	\$379,960,000 Follow-On Co-Manager December 2013
\$262,000,000 IPO Co-Manager November 2013	\$70,800,000 Advisory to Special Committee Financial Advisor July 2014	\$70,800,000 Follow-On Co-Manager October 2013	\$34,500,000 Follow-On Joint Book-Runner September 2013	\$218,500,000 Follow-On Co-Manager August 2013	\$21,000,000 Follow-On Sole Book-Runner March 2013

Buy and Sell-Side M&A Advisory | Consent Solicitations | Debt & Equity Offerings

Fairness Opinions | Recapitalizations | Restructurings | PIPEs | Private Placements

This is neither an offer nor a solicitation of an offer to buy or sell securities. Additional information is available upon request.

Previous positions:

11-14 Group CFO Stena Line
09-11 CFO, Transatlantic AB
03-09 CFO Hemköpskedjan AB (Axfood)
01-03 Management Consultant, KPMG
97-01 Financial Manager, Port of Gothenburg
95-97 Business Controller Port of Gothenburg
93-95 Accounting Manager, Sea Containers Sweden AB

Education: Bachelor, Economics, commercial law, logistics.



Tom Higbie
Managing Director
Solus Alternative Asset Management LP

Tom is a Managing Director at Solus Alternative Asset Management LP. He joined the firm in 2012 and is currently responsible for public and private investments in the transportation sector. Prior to joining Solus Mr. Higbie was a Vice President at Deutsche Bank in the Distressed Products Group.



Herman Hildan
Equity Research
Clarksons Platou Securities

Herman Hildan, research analyst, is responsible for views on the Shipping market and communicating these to the firms investors. He covers 35 Companies within seven Shipping segments; Tanker, Dry bulk, Container, LNG, Car Carrier, LPG and Chemical tanker. In February 2015, Clarksons' acquisition of the RS Platou Group was completed. Herman joined RS Platou Markets AS in 2009, 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.



Adele Hogan
Partner
Watson Farley & Williams LLP

Adele Hogan is a partner in the Corporate Group in the New York office of Watson Farley & Williams LLP. Her practice focuses on securities offerings, mergers, acquisitions, joint ventures, regulatory filings, the corporate side of restructurings and bankruptcies, and regulatory matters. Adele drafts Securities and Exchange Commission and stock exchange filings and works on IPOs, 144A debt offerings and private placements. She represents sponsors, acquirers and targets in various M&A and private equity transactions.

Adele has done offerings, financing and M&A for companies in many industries, including chemicals, energy and utilities, financial institutions, gaming, healthcare, insurance, hotels and leisure, real estate, retail, technology/media/telecommunications (TMT) and transportation. She has worked on over \$250 billion of deals in her career.

Adele is admitted to practice law in New York, Texas and the United States Supreme Court.

Adele is a frequent speaker and the author of numerous articles

relating to securities offerings, M&A, private equity, derivatives and disclosure requirements of public companies.



Jens Ismar
C.E.O.
Western Bulk

Jens Ismar joined Western Bulk in September 2008 as C.E.O. Western Bulk is a leading dry bulk operator and shipowning company listed on the Oslo Stock Exchange, controlling a fleet of above 160 ships predominantly within the handy- to panamax segment. Mr. Ismar has a long and diversified background from the shipping industry. Before joining Western Bulk, he was Director for the Chartering and Operations Division with BW Gas. He has also been employed by Inge Steensland AS, Stemoco Shipping AS and Lorentzen & Stemoco AS. At Lorentzen & Stemoco he held the position as Managing Director. Mr Ismar has a Bachelor of Business Administration from the Lund University in Sweden.



Sofia Kalomenides
Central and Southeast Europe Capital Markets Leader
Partner
EY

Sofia the CSE Capital Markets Leader / Partner within EY. She has over 29 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.

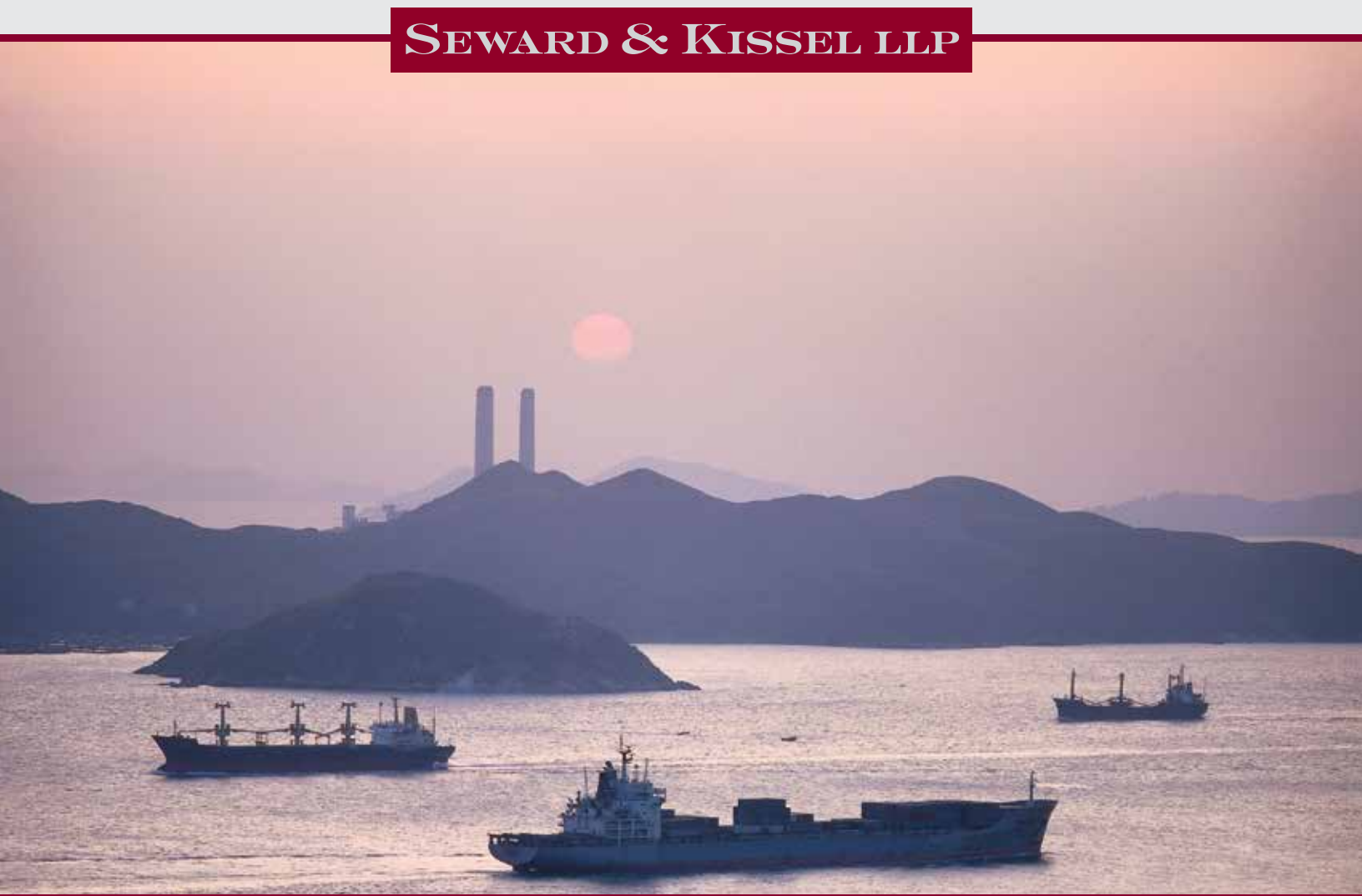
Sofia has a Bachelor of Science in Accounting and International Business from New York University and a MBA in International Finance from Baruch College.

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.



“Tier 1”

for Admiralty & Maritime Law

U.S. News Best Lawyers “Best Law Firms,” 2014



For More Information, Contact:
Seward & Kissel LLP

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www.sewkis.com



Per Olav Karlsen
CEO and Managing Partner
Cleaves Securities AS

Per Olav Karlsen is CEO and Managing Partner in Cleaves Securities AS which he established in 2006. He is also principal owner of Cleaves Shipbroking. He held various positions with Fearnleys AS of Norway for 10 years, including that of Managing Director of Fearnley Finans Prosjekt for 4 years. He was President of R S Platou in Singapore for 7 years, and has extensive experience from shipbroking including newbuilding, sale and purchase, chartering and projects.

He has furthermore considerable experience in ship-management and vessel operations through management roles and BOD positions in such companies. In addition to his duties at Cleaves he was resident managing director for Paccship (UK) Ltd from 2001-2006 during which time the company built up a management organisation and financial ownership of 15 vessels. Per Olav moreover served as non-executive Chairman of the Board and Chairman of the Audit Committee in Aries Maritime Transport Ltd (listed on Nasdaq) until July 2008. Per Olav is educated at Copenhagen business School.



Panos Katsambas
Partner
Reed Smith

Panos is a partner in the Firm's Financial Industry Group. Currently based in Reed Smith's London office, Panos had a diverse practice advising U.S. and European-based clients in the entire lifecycle of alternative investment vehicles, including the establishment of new hedge funds and other alternative investment vehicles, the restructuring or liquidation of such vehicles or related investments, the structuring and documentation of transactions concerning new investments, corporate governance matters, and strategic advice with respect to disputes with investors, counterparties, and/or regulators.

In addition, as a Greek national who initially received his legal education in Greece, Panos has a significant Greek-interests practice, focused on advising international clients with respect to investments in Greece or Greek-based clients with respect to their international legal needs. Panos has also been advising clients on issues arising out of the restructuring of Greece's sovereign debt and clients interested in the country's privatization programme.

Prior to joining Reed Smith, Panos practiced corporate and securities law and litigation in the New York office of Shearman & Sterling. In that regard, Panos advised clients in several front-page litigation matters involving securities and accounting fraud, sovereign debt default and related litigation, internal investigations and corporate governance issues, M&A disputes, and other corporate matters.

Following Shearman & Sterling, Panos served as in-house counsel for an international fund of hedge funds group. In that capacity, Panos gained substantial experience in the formation and structuring of hedge funds and other alternative investments, negotiating and executing financing transactions, derivative structures and ISDA documentation, and corporate governance issues.



Hermann J. Klein
President
German Society for Maritime Technologie

Dr. Hermann J. Klein (56) studied shipbuilding and mechanical engineering at the University of Hanover, Germany, and business studies at the FernUniversität in Hagen. He spent many years working as a scientist and engineer at several leading German shipbuilding and engine research institutes in various departments. In 1992, he received his doctorate in engineering from the Hamburg University of Technology.

In 1992, Dr. Klein was appointed head of design as part of the management team at the Bremen-based Lürssen shipyard, which specialises in many types of naval and merchant vessels, including luxury yachts.

In 1995, he transferred as managing director to the MWB shipyard, a position he held for five years before becoming Chairman of the Board for the company.

In September 2003, Dr. Klein was appointed as a member of the Executive Board of Germanischer Lloyd AG. In December 2010, he left the Executive Board and was appointed to the Supervisory Board in 2011.

Dr. Klein joined E.R. Schiffahrt in April 2012 as managing director of E.R. Schiffahrt. Since July 2012 until Feb. 2015 he was the CEO of E.R. Schiffahrt and Blue Star Holding. From April 2015, Dr. Klein will take over the position of COO of Offen Ship.

Dr. Klein was a private lecturer at various German universities between 1990 and 2003. Since 2005, he has been Chairman of the Board for the Schiffbautechnische Gesellschaft (STG [German Society for Maritime Technology]).

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



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.



SELECTED COMPLETED TRANSACTIONS

<p>\$157,000,000</p> <p> MID OCEAN TANKER COMPANY a portfolio company of  Alterna Capital Partners Has Sold the American Phoenix to  genesisenergy Advisor to Seller November 2014</p>	<p>\$51,750,000</p> <p> SCORPIO Tankers</p> <p>Senior Notes Left Bookrunning Manager October 2014</p>	<p>\$50,000,000</p> <p> StarBulk CARRIERS CORP.</p> <p>Senior Notes Joint Bookrunning Manager October 2014</p>	<p>\$157,950,000</p> <p> CAPITAL PRODUCT PARTNERS L.P.</p> <p>Follow-on Offering Co-Manager September 2014</p>	<p>\$73,625,000</p> <p> SCORPIO Bulkcarriers</p> <p>Senior Notes Left Bookrunning Manager September 2014</p>	<p>\$53,750,000</p> <p> SCORPIO Tankers</p> <p>Senior Notes Left Bookrunning Manager May 2014</p>
<p>\$350,951,250</p> <p> SCORPIO Bulkcarriers</p> <p>Initial Public Offering Senior Co-Manager December 2013</p>	<p>\$262,200,000</p> <p> NAVIGATOR GAS</p> <p>Initial Public Offering Co-Manager November 2013</p>	<p>\$70,840,000</p> <p> StarBulk CARRIERS CORP.</p> <p>Follow-on Offering Co-Manager October 2013</p>	<p>\$81,995,000</p> <p> DNC (Dana Shipping Partners L.P.)</p> <p>Follow-on Offering Co-Manager September 2013</p>	<p>\$200,000,000</p> <p> ULTRAPETROL (Bahamas) Limited</p> <p>Senior Secured Notes Co-Manager May 2013</p>	<p>\$1,100,000,000</p> <p> EXCEL EXCEL MARITIME CARRIERS LTD.</p> <p>Debt Restructuring Advisor to Excel Maritime Carriers February 2014</p>

MARITIME INVESTMENT BANKING

Stifel's Maritime Investment Banking provides advisory and capital-raising services to leading U.S. and international companies and financial sponsors. We offer our clients advice and execution on mergers & acquisitions, underwriting for public and private equity and debt capital, and other financial advisory services, including fairness opinions and restructuring advisory. We help investors and companies navigate through the opportunities and challenges in today's maritime market.

For more information on how we can help you, contact:

Chris Weyers
Managing Director
(212) 847-6480
weyersc@stifel.com
www.stifelib.com

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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 Lodden
Shipping Equity Research
ABN AMRO

Glenn Lodden joined ABN AMRO in September 2014. He has previously worked as a shipping equity analyst for DNB and SpareBank 1 Markets. Glenn has a total of 10 years of experience covering global shipping stocks in all shipping sub sectors, and has received several awards in both Norway and Internationally for his work.



Robert Lustrin
Partner
Seward & Kissel LLP

Robert Lustrin is a Partner in the Capital Markets Group at Seward & Kissel LLP. Since 1994, Mr. Lustrin has dedicated his practice primarily to the capital markets activities of shipping and offshore companies. Transactions in which Mr. Lustrin has been involved include the initial public offerings of Euronav NV, Dynagas LNG Partners, Ardmore Shipping Corporation, DryShips Inc., TOP Ships Inc., Eagle Bulk Shipping, Aegean Marine Petroleum Network Inc., Nordic American Tanker Shipping Limited, Knightsbridge Tankers Limited, Arlington Tankers Ltd., Diana Shipping Inc., Omega Navigation Enterprises, Inc., TBS International Limited, Aries Maritime Transport Limited, Genco Shipping & Trading Limited, Goldenport Holdings Inc., and Ultrapetrol (Bahamas) Limited. In addition, Mr. Lustrin represents shipping and offshore companies in high-yield and convertible debt offerings.

Mr. Lustrin also works with many of the firm's clients in connection with consent solicitations, exchange offers, mergers and tender offers, as well as securities law compliance matters. He is a frequent speaker at shipping industry conferences on the subject of U.S. securities law and regulation, and has published papers on issues relating to U.S. securities offering rules and project financings.

John C. Lycouris
Chief Executive Officer
Dorian LPG (USA) LLC

John C. Lycouris has served as Chief Executive Officer of Dorian LPG (USA) LLC and a director of Dorian LPG Ltd. since its inception in July 2013. Since joining Eagle Ocean in 1993, Mr. Lycouris attended to a multitude of sale and purchase contracts and pre and post-delivery financing of newbuilding and second hand vessels in the tanker, LPG, and dry bulk sectors. Mr. Lycouris' responsibilities include investment strategy for a number of portfolios on behalf of domestic and foreign principals represented by Eagle Ocean. Before joining Eagle Ocean, Mr. Lycouris served as Director of Peninsular Maritime Ltd. a ship brokerage firm, which he joined in 1974, and managed the Finance and Accounts departments. Mr. Lycouris graduated from Cornell University, where he earned an MBA, and from Ithaca College with a Bachelor of Science.



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 37 years and is now a managing partner and an owner of the company, which administers the Marshall Islands Ship Registry – the third largest registry in the world, and which is now one of the bestknown yacht registries. 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. Clay was born in London, England on December 28, 1942. His father was a pilot in Bomber Command of the Royal Air Force, and was lost with his plane, a B25 Mitchell bomber in March of 1943. Clay's mother was a native New Yorker, and he came with her to the United States in 1946, aboard RMS Queen Elizabeth. Clay was educated at schools in Connecticut and received his B.A. degree from Columbia University in 1964, and his law degree from New York Law School in 1968. HE was admitted to the New York Bar in 1969 and became associated with the admiralty law firm of Burlingham Underwood & Lord, where he worked until 1974. After a brief stint as admiralty counsel at Union Carbide Corporation, he joined what is now International Registries, Inc. in 1976.

At that time, IR managed the Liberian ship registry, which was, at the time, the largest in the world by tonnage in number of ships. Founded by former Secretary of State Edward Stettinius, who had been president of U.S. Steel, and during World War II, War Shipping Administrator and then Lend-Lease Administrator, the company included among its early investors, Allen Dulles, Esq., who was then a partner in Sullivan & Cromwell. Mr. Dulles went on to become Director of the Central Intelligence Agency. This company, under the name of Liberian Services Inc. included a bank in Liberia, of which Clay Maitland also became an officer after he joined the company in 1976. The genesis of the Stettinius family investments in Liberia arose when President Roosevelt flew from Casablanca, after the famous conference with Winston Churchill and their staffs, to Monrovia, Liberia in January, 1943, to observe the opening of what was to be a major air base, now Roberts Field. Mr. Stettinius himself flew to Liberia after the Yalta Conference in 1945.

Since his early years as a Maritime lawyer, starting in 1969, Clay has been involved with a number of philanthropic and professional associations connected with the industry. In addition to those listed above, Clay is on the boards of the Maritime Industry Museum, at Fort Schuyler (SUNY Maritime College) and the King's Point Maritime Museum, at the U.S. Merchant Marine Academy. He is on the board of directors of the Sea Research Foundation, created by Dr. Robert Ballard, the discoverer of the wreck of RMS Titanic, and which operates among other things the research vessel Nautilus.



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

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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.



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

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

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



Frode Mørkedal
Equity Research
Clarksons Platou Securities

Mr. Frode Mørkedal, senior equity analyst within the shipping equity research team, focuses on all sectors of the shipping industry and has extensive knowledge about both market dynamics and stock valuations with more than 9 years of experience as equity research analyst. In February 2015, Clarksons' acquisition of the RS Platou Group was completed. Prior to joining RS Platou Markets in 2009, he worked for four years as shipping equity analyst at Pareto Securities. In 2014, his research performance was recognized in the Starmine Analyst Awards as the best stock picker in the marine sectors for the US and Europe. Mørkedal is MSc (sivilingeniør) in industrial.



Trygve Munthe
Co-Chief Executive Officer
DHT Holdings

Mr. Munthe joined DHT on September 1, 2010. Mr. Munthe has over 25 years of experience in the shipping industry. He was previously CEO of Western Bulk, President of Skaugen Petrotrans, Director of Arne Blystad AS and CFO of I.M Skaugen. Mr. Munthe currently serves as chairman of the board of Ness, Risan & Partners AS. Mr. Munthe is a citizen of Norway.



Omar Nokta
Managing Director
Clarksons

Omar Nokta joined Clarksons in 2014 as Managing Director of Shipping Research and heads of the US equity research group. He was previously at Global Hunter Securities LLC where he was Senior Shipping Analyst. Prior to this he was Senior Research Analyst at Dahlman Rose, where he helped build the company into one of the leading shipping focused investment banks, advancing its energy, commodities and metals and mining product offering. His industry awards include top stock picker according to the Wall Street Journal, Financial Times and Starmine and he holds a BBA degree in Finance from Texas A&M University and an MBA from Fordham University.



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 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.

*“We want a banker who
will work with us and be
part of the team.”*

When you need someone to strategize with, we'll be ready to talk. Our relationship managers take the time to learn your business and gain a deeper understanding of your expansion goals. We've successfully partnered with mid-sized to large corporations to help them meet their global business needs. With our full suite of products backed by our time-tested strength and stability, we've never been more ready to support your business today and for years to come.

To learn more about how our capabilities can work for you, please contact
Eric Schless at eric.schless@wellsfargo.com.

Together we'll go far



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Ted C. Petrone
President
Navios Maritime Acquisition

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

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



Aristides J. Pittas
Chairman & CEO
Euroseas Ltd.

Aristides J. Pittas is the Chairman of the board and CEO of Euroseas since its inception on May 5, 2005. He is also the founder and President of Eurobulk Ltd, a ship management company, Eurotrade, a ship operating company, and Eurochart S.A., a shipbroking company, since 1995 and 1997 respectively for the latter two.

From September 1991 to December 1994, Mr. Pittas was the Vice President of Oceanbulk Maritime SA, a ship management company. From March 1990 to August 1991, Mr. Pittas served both as the Assistant to the General Manager and the Head of the Planning Department of Varnima International SA, a shipping company operating tanker vessels. From June 1987 until February 1990, Mr. Pittas was the head of the Central Planning department of Eleusis Shipyards S.A. From January 1987 to June 1987, Mr. Pittas served as Assistant to the General Manager of Chios Navigation Shipping Company in London, a company that provides ship management services. From December 1985 to January 1987, Mr. Pittas worked in the design department of Eleusis Shipyards S.A. where he focused on shipbuilding and ship repair.

Mr. Pittas has a B.Sc. in Marine Engineering from University of Newcastle Upon-Tyne and an MSc in both Ocean Systems Management and Naval Architecture and Marine Engineering from the Massachusetts Institute of Technology.



Arthur L. Regan
President, CEO and Director
Principal Maritime Management, LLC

Arthur L. Regan has been the President, Chief Executive Officer and a Director of Principal Maritime Management, LLC since its creation in 2010. Principal Maritime, based in Southport, Ct, USA, is wholly owned by Apollo Global Management, one of the world's

largest Private Equity investment firms with over \$160 billion under management. Principal Maritime provides comprehensive shipping advisory and management services to Apollo's shipping investments. These investments include a range of both equity and credit oriented structures, which control shipping assets in the crude oil tanker, refined product, dry bulk, stainless steel chemical, container and shipbuilding sectors.

Mr. Regan has more than 30 years of experience in the shipping including as founding President and Chief Executive Officer of Arlington Tankers Ltd, a company which he successfully listed on the NYSE following its Initial Public Offering. He also was Director of Global Strategic Planning for Stena Bulk, a major international ship owner with a fleet of over eighty vessels in several shipping segments. Regan has also held several Senior Management roles within StenTex LLC, a unique Shipping and Trading joint venture with the major oil company Texaco until its acquisition by Chevron. He is a graduate of the State University of New York Maritime College at Fort Schuyler with a degree in Marine Transportation Management. Mr. Regan began his shipping career sailing as an officer on merchant tankers and dry bulk vessels for over ten years, completing as Master Mariner.



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.



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

Mr. Saroglou has been Chief Operating Officer of the Tsakos Energy Navigation Limited since 1996. Mr. Saroglou is a shareholder of Pansystems S.A., a leading Greek information technology systems integrator, where he also worked from 1987 until 1994. From 1995 to 1996 he was employed in the Trading Department of the Tsakos Group. He graduated from McGill University in Canada in 1987 with a Bachelors Degree in Science (Mathematics).



Eric H. Schless
Managing Director
Wells Fargo

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



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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.



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.



Simos Spyrou
Co – CFO
Star Bulk Carriers Corp.

Mr. Simos Spyrou joined Star Bulk Carriers Corp. as Deputy Chief Financial Officer in 2011. From 1997 to 2011, Mr. Spyrou worked at the Hellenic Exchanges (HELEX) Group, the public company which operates the Greek equities and derivatives exchange, the clearing house and the central securities depository. From 2005 to 2011, Mr. Spyrou held the position of Director of Strategic Planning, Communication and Investor Relations at the Hellenic Exchanges Group and he also served as a member of the Strategic Planning Committee of its Board of Directors. From 1997 to 2002, Mr. Spyrou was responsible for financial analysis at the research and technology arm of the Hellenic Exchanges Group. Mr. Spyrou attended the University of Oxford, receiving a degree in Mechanical Engineering and an MSc in Engineering, Economics & Management, specializing in finance. Following the completion of his studies at Oxford, he obtained a post graduate degree in Banking and Finance, from Athens University of Economics & Business.



Martin Stopford
Non-Executive President
Clarkson Research Services Ltd.

Martin Stopford is a graduate of Oxford University and has a PhD in International Economics from London University. During his 41 years in the Maritime Industry he has held positions as Director of Business Development at British Shipbuilders; Global Shipping Economist with Chase Manhattan Bank N.A.; Chief Executive of Lloyds Maritime Information Services and executive director of Clarksons PLC. He retired from Clarksons in May 2012 and is currently non executive President of Clarkson Research Services Limited (CRSL).

Martin is also a visiting Professor at Cass Business School in London, Dalian Maritime University in China, Newcastle University and Copenhagen Business School. He has an Honorary Doctorate from The Solent University; a lifetime achievement award at the 2010 Lloyds List Global Shipping Awards; and in 2013 was Seatrade Personality of the Year.

His publications include "Maritime Economics" 3rd Ed, the widely used shipping text book published in January 2009, and many papers on shipping economics and ship finance.

Martin's children Ben and Elizabeth both live in London. His main hobby, apart for shipping, is gardening and he runs a small organic hill farm in Staffordshire Moorelands.



Nikolas P. Tsakos
President
Tsakos Energy Navigation

Nikolas P. Tsakos is the Founder, President and CEO of Tsakos Energy Navigation (TEN) Limited, a pioneering company which is the longest established Greek shipping public listing. TEN was firstly quoted on the Oslo Bors in 1993 and in the New York Stock Exchange (NYSE symbol: TNP) since March 2002. It owns and operates one of the youngest fleets in the world with 62 modern tankers of 6.4m dwt, that trade crude oil and other oil products. Currently, TEN's fleet includes a modern diversified fleet of conventional and ice-class environmentally friendly vessels covering LNG, DP2 Shuttle tankers, VLCCs, Suezmaxes, Aframax, Panamax and Handysize tankers.

Nikolas P. Tsakos comes from a traditional Chios seafaring family. He has been involved in the maritime industry since 1981 and has spent a total of two years at sea. From 1982 to 1985, he was Shipping and Operations Manager of Tsakos Shipping and Trading Ltd in the USA with a focus on the off-shore energy sector in central America and the U.S. Gulf.

He received his BA Degree in Economics and Political Science from Columbia University (USA) in 1985 and his Masters Degree in Shipping Trade and Finance from the London City University Business School in 1987. Mr. Nikolas Tsakos served as an officer in the Hellenic Navy in 1988. He is married and he has three children.

Nikolas P. Tsakos was awarded in 2011 an honorary doctorate from the City University Business School, for his pioneering work in the equity financial markets relating to shipping companies. Moreover, he has received the following various awards: "Lloyd's List award for the Best Tanker operator in 2006", "EUROPE's 500 award in



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2005, “Lloyd’s List award to HELMEPA for achievement for clean and safe seas in 2004” and “Best Maritime Manager of the New Generation” award by the magazine “Business Administration Bulletin” at the Academy of Athens.



Kim Ullman
CEO
Concordia Maritime

Educational Background

- 1999 - 2000: Advanced Management Program: Stockholm School of Economics, Stockholm, Sweden, www.hhs.se
- 1972 - 1975: High School Degree: Viktor Wångfeldt Gymnasium, Gothenburg, Sweden Social Science Program with special focus on Business and Shipping

Work Experience

- 2014 - Present: Concordia Maritime: CEO, Gothenburg, Sweden, www.concordiamaritime.com
- 2011 - 2014: Stena LNG: CEO, Gothenburg, Sweden, www.stenalng.com; Stena Bulk AB: Senior Vice President & Chief Strategic Officer, Gothenburg, Sweden, www.stenabulk.com
- 2005 - 2008: Stena Bulk AB: Executive Vice President & Chief Operating Officer, Gothenburg, Sweden
- 2000 - 2005: StenTex LLC: President & CEO, Houston, USA - A joint venture company owned by Stena Bulk and major oil company Texaco at the time
- 1989 - 2000: Stena Bulk AB: Executive Vice President
- 1987 - 1989: Stena Bulk AB: Vice President
- 1983 - 1987: Stena Bulk AB: Chartering & Commercial Manager, Gothenburg, Sweden
- 1982 - 1983: Broströms Shipping Company/ August Leffler & Son: Chartering Specialist, Tankers, Gothenburg and London, UK (Intank Shipbroking company)
- 1981 - 1982: Broströms Shipping Company/ August Leffler & Son: Chartering Specialist, Dry cargo, Gothenburg, Sweden
- 1975 - 1981: Broström Shipping Company/ Atlantic Container Line (ACL): Freight Documentation Department – from Assistant, Deputy Department Manager to Department Manager



Harry Vafias
Chief Executive Officer
Stealthgas, Inc.

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

In 2004 he founded Stealthgas which was listed in NASDAQ in October 2005 and up to today has raised approx \$500 mill from the capital markets. Stealthgas owns 55 gas ships (including newbuilds) and 4 oil tankers and is the largest company, in number of owned vessels, in gas transportation worldwide. In addition it has

the largest orderbook of gas ships worldwide with a total of 15 ships on order for deliveries in 2015 till 2017.

In 2005 Harry Vafias founded Estates Corporation Inc, a real estate company, investing in Greece, London, New York, LA and Geneva.

In 2008 Vafias became CEO of the Vafias Group, which today is the third largest shipping group in Greece with 87 vessels.

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

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

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

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

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



Martijn van Tuijl
Senior Vice President
DVB Bank

Martijn van Tuijl is a senior vice president with DVB Bank and a director of the bank’s Strategic Management and Restructuring Team (SMRT), based out of the bank’s New York’s rep. office since August last year. As such he shares responsibility for managing the “more challenged” part of DVB’s \$12.5Bn shipping portfolio and combines long practiced commercial and structuring skills and experience from previous positions to achieve best available debt recovery. Prior to setting up and joining SMRT Martijn was responsible for DVB’s dry bulk financings in South East Asia, based out of Singapore for 7 years and earlier on in his career he held more junior positions with NIB Capital (4 years; The Hague) and DVB (5 years; Rotterdam) in both ship finance and structured finance/(tax) leasing. Graduated from Erasmus University Rotterdam (1997; mastering both Monetary Economic and Banking & Finance) he remains academically involved as one of two foreign lecturers for the Korean “Global Ship Finance Expert Program” by the Korean Banking Institute, the Korean Maritime University, Korea’s Ministry of Land, Transport & Maritime Affairs and the Korean Maritime Research Institute lecturing on asset based finance.

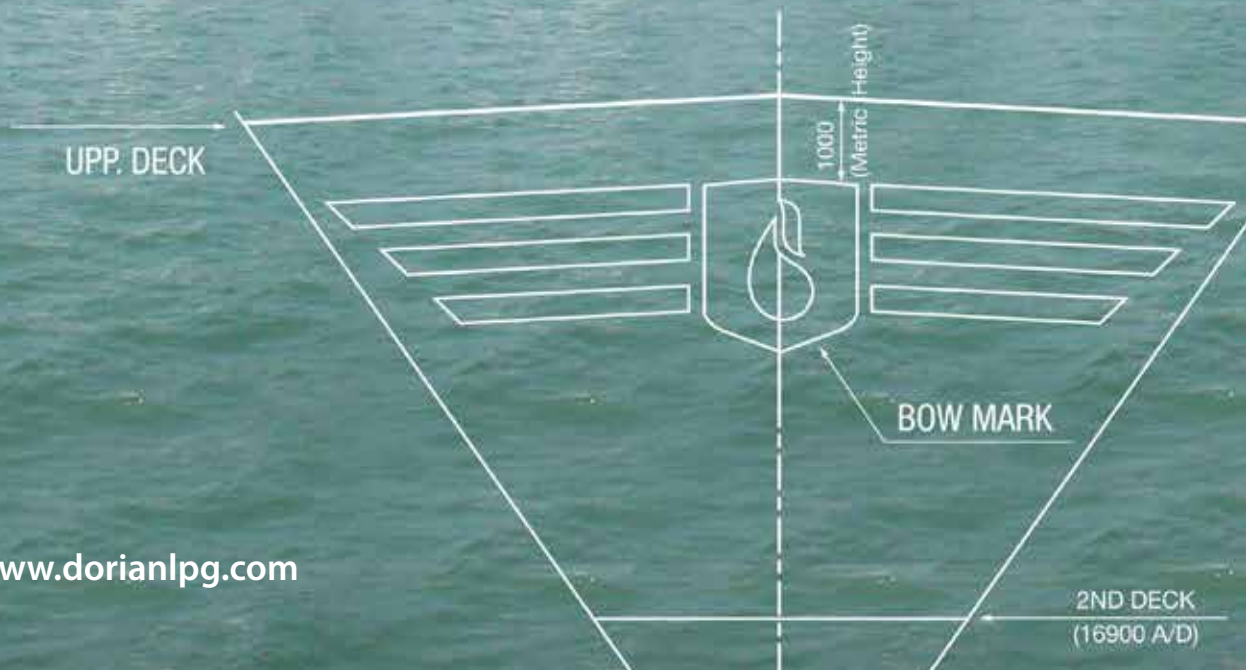


Christa Volpicelli
Managing Director
Citi

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



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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 buy-side 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 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.

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 Bulk, 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).



Michael Webber
Senior Analyst, Director
Wells Fargo Securities, LLC

Michael Webber, CFA, rejoined Wells Fargo Securities in 2010 as a director and Senior Equity Analyst covering the Ocean Shipping Sector. Prior to joining the company, Mike was a senior member of Deutsche Bank Securities' transportation equity research team, with lead responsibility for the ocean shipping and equipment leasing sector.

Prior to Deutsche Bank, Mike was a senior associate on Wells Fargo's transportation research team from 2006 to 2009. Mike began his career in financial services as a product analyst with Legg Mason. Mike is a graduate of the University of Virginia and holds the CFA designation.



Christian Wetherbee
Senior Analyst
Citi Investment Research

Christian Wetherbee has more than 14 years of Wall Street experience, including six years covering the transportation sector. Mr. Wetherbee joined Citi Investment Research in November 2010 as a senior analyst in the Industrials group covering Airfreight, Surface & Marine Transportation. Prior to joining Citi, Mr. Wetherbee was the senior Transportation analyst at FBR Capital Markets & Co., which he joined following 10 years at Merrill Lynch holding numerous positions, including the last five as a publishing analyst on the highly ranked Bank of America Merrill Lynch Equity Research team covering this industrial sector.

Mr. Wetherbee received his B.A. from the University of Maryland and completed his dual-focused M.B.A. in finance and accounting with honors at the Fordham University Graduate School of Business.



Chris Weyers
Managing Director, Head of Maritime
Investment Banking
Stifel

Chris Weyers joined Stifel in 2012 to head the



Paul Wogan
CEO
GasLog Ltd.

- Joined Gaslog in February 2012 and took over as CEO in January 2013.
- Close to 30 years experience in the shipping industry including LNG, dry cargo, tankers, chemical tankers and offshore wind farm support vessels.
- Worked for Teekay Corporation from 2000 to 2008, where from November 2003 to March 2008 he served as president of Teekay Tanker Services, with responsibility for the company's fleet of crude and product tankers.
- Prior to joining Teekay Corporation, served as Chief Executive Officer of Seachem Tankers Ltd.
- Served as senior independent director of Clarkson PLC from 2008 until February 2012.
- Graduate of Exeter University and has an MBA from Cranfield School of Management.



Theodore B. Young
Chief Financial Officer and Treasurer
Dorian LPG (USA) LLC

Theodore B. Young has served as the Chief Financial Officer and Treasurer of Dorian LPG (USA) LLC since July 2013 and as head of corporate development for Eagle Ocean from 2011 to 2013. From 2004-2011, Mr. Young was a Senior Managing Director and member of the Investment Committee at Irving Place Capital (IPC), where he worked on investments in the industrial, transportation, and business services sectors. Prior to joining IPC, Mr. Young was a Principal at Harvest Partners, a New York-based middle market buyout firm, from 1997 to 2004. There he was active in industrial transactions and played a key role in the firm's multinational investment strategy. Prior to his career in private equity, Mr. Young was an investment banker with Merrill Lynch and Co. and SBC Warburg Dillon Read and its predecessors in New York, Zurich, and London. Mr. Young holds an AB from Dartmouth College and an MBA from the Wharton School of the University of Pennsylvania with a major in accounting.



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



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



www.MaritimeIndices.com

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

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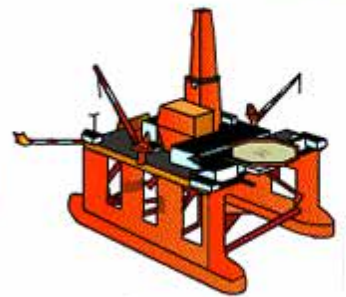
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Harry Vafias, Stealth Maritime

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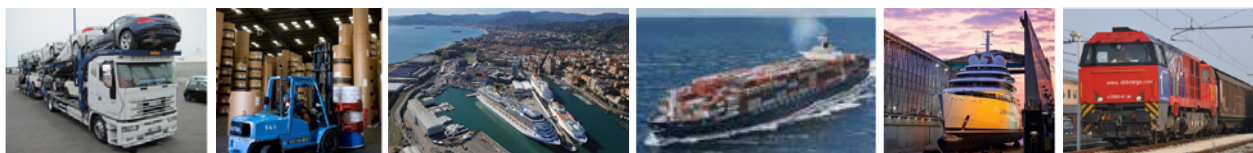
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With its headquarters in New York and presence in London and Athens, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) Linking companies with strategic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

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

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

Capital Link has also a leading position in **US Closed-End funds and ETFs**, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York, celebrating its 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).

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