



INDUSTRY LEADERS DISCUSS THE OUTLOOK FOR SHIPPING RECORD ATTENDANCE FOR THE 5TH ANALYST & INVESTOR CAPITAL LINK SHIPPING FORUM

CONFERENCE MATERIALS AND AGENDA ARE AVAILABLE AT
<http://forums.capitallink.com/shipping/2016analyst/>

On Monday, June 6, 2016, Capital Link held its “5th Analyst & Investor Capital Link Shipping Forum” in Athens, Greece, as a Posidonia Conference Program Event. With a star-studded agenda featuring major owners, financiers and bankers, it attracted **record attendance of about 1,000 delegates**. The audience included members of the Greek shipping community and mainly analysts, investors, financiers, and other industry participants, who came to Athens from all over the world for the major biannual Posidonia event. Posidonia is the world's largest and most prestigious maritime event and took place in Athens on June 6-10, 2016.

The event featured a series of panel discussions on the main shipping sectors and on a variety of topics of critical significance to the industry, such as access to capital from banks, public and private equity sources, as well as investor attitudes towards shipping.

The majority of owners reiterated the importance of taking advantage of second hand ship prices and their optimism for better markets to come. One of the biggest themes that were highlighted was Greece's dominant force of capital in shipping today amid lack of new investments and capital in the shipping industry. During the event, shipowners vocalized their interest in India and Africa as the new markets of opportunity and advised on a bullish view of traditional shipping values, advocating a counter-cyclical investment play into the secondhand market. While others differ in opinion, the overall sentiment was warm in the dry bulk and tanker sector.

Mr. Nicolas Bornozis, President of Capital Link reiterated in his welcome remarks that the huge attendance of the Capital Link event, as well as of the whole Posidonia Week, is a testament to the significance, dominance and resilience of Greek Shipping. Besides the fact that Greek Shipping is the global leader in terms of ownership, Greek shipowners have developed the reputation of astute

operators who are experts in taking advantage of market cycles. He also stressed the fact that given the current scarcity of capital, it is important for shipping, which is a capital intensive industry, to reach out to a wider investor audience and educate them on the sector's potential. He concluded pointing out that Capital Link's global interactive platform aims to bring together owners, investors, financiers and other industry participants while raising the profile of shipping to a much wider audience.

PANEL DISCUSSIONS

Dry Bulk Panel

[Audio Webcast](#)
[Video Webcast](#)

Moderator:

Mr. James Johnston, Senior Dry Analyst – Braemar ACM

Panelists:

Mr. John Platsidakis, Managing Director – Anangel Maritime Services Inc.

Mr. George Wells, Global Head, Dry Freight Derivatives Energy, Transportation & Metals Ocean Transportation – Cargill Ocean Transportation

Mr. George Achniotis, CFO – Navios Maritime Holdings

Mr. Pankaj Khanna, CEO – Pioneer Marine, Inc.

Mr. Stamatis Tsantanis, CEO – Seenergy Maritime Holdings

Mr. Hamish Norton, President – Star Bulk Carriers Corp.



Mr. James Johnston, Senior Dry Analyst – Braemar ACM; Mr. John Platsidakis, Managing Director – Anangel Maritime Services Inc.; Mr. George Wells, Global Head, Dry Freight Derivatives Energy, Transportation & Metals Ocean Transportation – Cargill Ocean Transportation; Mr. George Achniotis, CFO – Navios Maritime Holdings; Mr. Pankaj Khanna, CEO – Pioneer Marine, Inc.; Mr. Stamatis Tsantanis, CEO – Seenergy Maritime Holdings; Mr. Hamish Norton, President – Star Bulk Carriers Corp.



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**'Sentiment begins to warm in the dry bulk sector,
but optimism could push the recovery away'**

*(This article was published and written by Cichen Shen from
Lloyd's List)*

As dry bulker freight rates have embraced an auspicious pick-up over the past several months, market sentiment seems to be improving. But it is still too early to call it a real recovery, as some players have warned.

With the Baltic Dry Index bouncing back to the 600-point level from below 300 earlier this year, current cheap asset prices have raised some buying appetites — at least in the secondhand markets. "People believe the worst is behind us, and I believe the same," said George Achniotis, chief executive of Navios Maritime Holdings, during a panel discussion at the Capital Link forum held in Athens on Monday. "For shipowners who have money, it's time to buy. You might burn some cash for a few months even or a year, but asset price dropped so much today that is worth buying today if you have a long-term view," he added.

Hamish Norton, president of Star Bulk Carriers, tended to agree. He said he was, last night, on a boat of a "very wise man", who "is much more motivated at this point in the cycle by greed". "It was a very big boat," he responded when asked how to justify the man as "wise". "There are not many people who are wise enough not to buy earlier [yet] prepare to buy now," he added. Quite a few positive factors have emerged in the market, according to John Platsidakis, managing director of Anangel Maritime Services. An increasing number of vessels have been scrapped or are approaching their special surveys. And the Ballast Water Convention is expected to be implemented soon.

"The good market is not that far away; it is possible we will have to wait until 2017," said Mr Platsidakis.

Stamatis Tsantanis, chief executive of Seanergy Maritime Holdings, said he believed that with freight rates rising above opex, more cash buyers will enter the market. But Mr Platsidakis added the recent freight rate strengthening, which is now close to at least covering operating expenses for owners, does not mean a boom will come soon. As a matter of fact, volatility has been returning to the market over the past several months, said Pankaj Khanna, chief

executive of Pioneer Marine. "I am not so bullish as some people [who] have said the market has bottomed out," he said. The uptrend in the second quarter of this year, driven by China's steel price increase and restocking of commodities, is only temporary. And freight rates might well slide back below opex level when the traditional off season starts in the summer, according to Mr Khanna.

Container Panel

**[Audio Webcast](#)
[Video Webcast](#)**

Moderator:

Mr. Costas S. Bardjis, Partner, Manager, Credit Research and Liner Markets – **Marsoft Inc.**

Panelists:

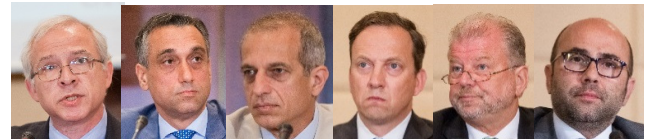
Mr. Evangelos Chatzis, CFO – Danaos Corporation

Mr. Aristides Pittas, CEO – Euroseas Ltd.

Mr. Achim Boehme, CEO – Lomar Shipping

Dr. Hermann Klein, COO – CPO Holding GmbH & Co KG (Offen Group)

Mr. George Youroukos, CEO – Poseidon Containers



Mr. Costas S. Bardjis, Partner, Manager, Credit Research and Liner Markets – Marsoft Inc.; Mr. Evangelos Chatzis, CFO – Danaos Corporation; Mr. Aristides Pittas, CEO – Euroseas Ltd; Mr. Achim Boehme, CEO – Lomar Shipping; Dr. Hermann Klein, COO – CPO Holding GmbH & Co KG (Offen Group); Mr. George Youroukos, CEO – Poseidon Containers

'Container charter rates are now cheaper than a gin and tonic'

(This article was published and written by Richard Meade from Lloyd's List)

Box rates on the rocks: CPO Holding chief Hermann Klein points out that \$1 per day teu charter rates are equivalent to a round of drinks. UNSUSTAINABLE charter rates within the container sector have reached crisis point, even for those with stamina and deep pockets, according to the assembled ranks of box players braving Posidonia in Athens this year.

Speaking on a panel at the Capital Link investor day, the outspoken CPO Holding chief operating officer Hermann Klein said boxship charter rates for some journeys are now in effect the price of two gin and tonics in the Posidonia bars. "If you take, for example, a panamax vessel, 5,000 teu capacity, the charter rate



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today is \$5,000 — that's \$1 per teu. It depends on the trade, of course, but that effectively means a 25-day journey can cost you only \$25 and this has to cover all costs for the opex, fuel, lube oil financing, everything," Dr Klein told Lloyd's List. "That's two gin and tonics in the bar I was in," he quipped. Despite a generally gloomy assessment from Dr Klein's fellow panellists, George Youroukos of Poseidon Containerships and Technomar did leave room for some bullish opportunities for those with "balls big enough" to invest in larger secondhand boxships on the market.

Quoting Warren Buffet's assessment that you should invest when people think you are crazy, Mr Youroukos said a case could be made for improvements in panamax rates, eventually. However, he also added that finding suitable quality tonnage may be difficult. Aristides Pittas, chief executive of Euroseas, meanwhile, conceded that given the "very low level, as we are today, the chances are that we will go up". The issue of consolidation, meanwhile, still presents a challenge to the smaller box operators, panellists agreed, but as Achim Boehme, chief executive of Lomar Shipping, pointed out, there has also been a largely overlooked consolidation of tonnage providers that will have an impact. "We had 26 vessels, now we have 60," he said. "A lot of sizing up has happened and the reality is you have to have a certain weight to play. That's bad news for the smaller guys," he said before adding that the cascading effect now at least seems to be fading. "The liner guys are organising themselves in a way that we are more or less reaching the end of cascading — I hope we won't see more pressure from larger vessels coming down," added Mr Boehme.

LNG/LPG Panel

[Audio Webcast](#)
[Video Webcast](#)

Moderator:

Mr. Oyvid Berle, Shipping Analyst – DNB Markets

Panelists:

Mr. Ted Young, CFO – Dorian LPG

Mr. Tony Lauritzen, CEO – Dynagas LNG Partners LP

Mr. Stavros Hatzigrigoris, Managing Director – Maran Gas Maritime Inc.

Mr. Christos Economou, Founder & CEO – TMS Cardiff Gas Ltd.

Mr. Oyvid Berle, Shipping Analyst, DNB Markets started the panel with a more interactive way than

the previous moderators, by encouraging the audience to choose from where to start, LNG or LPG and LNG was the one to start with. He asked the panelists about their thesis on today's LNG and LPG market and their previsions for the near future and also on what size of gas carrier they do prefer.



Mr. Oyvid Berle, Shipping Analyst – DNB Markets; Mr. Ted Young, CFO – Dorian LPG; Mr. Tony Lauritzen, CEO – Dynagas LNG Partners LP; Mr. Stavros Hatzigrigoris, Managing Director – Maran Gas Maritime Inc.; Mr. Christos Economou, Founder & CEO – TMS Cardiff Gas Ltd

Mr. Ted Young, CFO, Dorian LPG said that no significant changes have been made in the last few years, however, there is a big request and growth for LPG for residential use and his preference on gas' carrier sizes are the largest ones due to their size, efficiency and to the fact that they are more economical to operate.

Mr. Tony Lauritzen, CEO, Dynagas LNG Partners LP referred to the various sizes of gas carriers which meet and serve the requirements of the market, but to ensure that one size is effective for our use, we will have to look up and review from where cargoes come and go and vice versa, such as watching the up and down volume of LNG and LPG cargoes. He also mentioned that there is growth in the spot market because gas became a primary fuel in the Far East and in many European countries, from its "ancestor" fuel oil. He stated that Europe has started becoming a large gas market and that the year 2018 will be a good year from the perspective of LNG production, with the orderbooks growing, because there is more to be carried. The preferable size to operate with for Mr. Lauritzen was the one below 140 cubic meters.

Mr Stavros Hatzigrigoris, Managing Director, Maran Gas Maritime Inc, firstly said that, it is preferred not to order ships if there is no demand for cargoes to be transported. Then he claimed that according to what new investments predict, we will be seeing more trading in cargoes, so more LNG and LPG will have to be delivered to its users. He also added that older gas vessels with age of 15 years and more will have to be



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scrapped because of their specifications, otherwise they could be reconstructed to operate in other markets of the industry. In his point of view the preferable size of gas carrier would be about 175 cubic meters.

Mr. Christos Economou, Founder & CEO, TMS Cardiff Gas Ltd claimed that it is and will be hard to locate what Saudi Arabia will decide about LNG trading. Then he referred to the augmenting supply and the pretty steady demand and said that he is optimistic about the LNG market which has a big volume growth. He also mentioned that oil pricing is relevant with shipping and adds that according to the new investments, more LNG will have to be transported to its customers. For Mr. Economou the most preferable gas carriers are the smaller ones in size, than the average size of carriers (approx. 160 cubic meters) that are designed to carry the available cargo in the market and he also claimed that newer tonnage is more preferable in order to carry a bigger volume.



Mr. Mark Russell, Partner – Stephenson Harwood LLP; Mr. Gust Biesbroeck, Global Head of Transportation – ABN AMRO; Mr. Shreyas Chipalkatty, Managing Director, EMEA Head of Shipping, Logistics and Offshore – Citi; Ms. Kristin H. Holth, Global Head of Shipping, Offshore & Logistics – DNB; Mr. Bart Veldhuizen, Member of the Board of Managing Directors – DVB Bank SE; Mr. Christian P. Nieswandt, Managing Director, Global Head Shipping – HSH Nordbank AG

Bank Finance Panel

[Audio Webcast](#)
[Video Webcast](#)

Moderator:

Mr. Mark Russell, Partner – Stephenson Harwood LLP

Panelists:

Mr. Gust Biesbroeck, Global Head of Transportation – ABN AMRO

Mr. Shreyas Chipalkatty, Managing Director, EMEA Head of Shipping, Logistics and Offshore – Citi

Ms. Kristin H. Holth, Global Head of Shipping, Offshore & Logistics – DNB

Mr. Bart Veldhuizen, Member of the Board of Managing Directors – DVB Bank SE

Mr. Christian P. Nieswandt, Managing Director, Global Head Shipping – HSH Nordbank AG

Mr. Shreyas Chipalkatty, Managing Director, EMEA Head of Shipping, Logistics and Offshore, Citi, stated the need for changing the old dynamics and focusing on commodity hedging. Since time is an important factor, during bad times, bank strategies should adjust to the complexity. Regarding the size of a group negotiating a financing project, it was stated that smaller groups are easier to deal with. It is highly important that Banks do not keep any one in a distance and that they are cooperative, even if some restructure managers are difficult to deal with. Being direct and honest is the key.

Ms. Kristin H. Holth, Global Head of Shipping, Offshore & Logistics, DNB, said good owners can obtain bank finance in today's market, although there is "quite a bit of competition" between banks for the best deals. Increased sophistication of bigger ship owners in recent years to source finance from a wider range of sources across capital markets has made the industry more financially capable, she argued. "We've tried to support this, and see it as a positive trend." Although she added: "Maybe shipping will never be an investment grade industry like others." Consolidation between owners – both voluntary and forced – will be a key trend over the next year, several panelists agreed. "It is clear we are in the middle of a consolidation phase, and that will continue or accelerate in the next 12 months," said Veldhuizen. Nieswandt added that the surge in consolidation among smaller German containership owners would continue, especially as their vessels age and lose value. – Tradewinds by Julian Bray

Mr. Bart Veldhuizen, Member of the Board of Managing Directors, DVB Bank SE said: "There is a lack of global deal flow, there's really not enough out there." So-called 'tier one' high quality shipowners can obtain finance, but less secure tier two and three borrowers often lack the equity to support loans. "And remember that some of today's tier three customers were tier one just a few years ago. Everyone is financially stretched. There are very few companies who don't feel the pain today," Veldhuizen added. – Tradewinds by Julian Bray



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Mr. Christian P. Nieswandt, Managing Director and Global Head of Shipping, HSH Nordbank AG, noted that fierce competition and fragmentation of the market means that there are not so many transactions. It is more important to cope with the existing portfolio and not concentrating in new business. Tier 1 and 2 companies shall be preferred, since they provide trustworthiness and have a potential for liquidity, so that they can qualify for loans. Referring to consolidation in the market, it was stated that smaller companies, especially in the liner industry cooperate with other small fleets to gain access to investors. Asset wise, more investing activity has taken place in the Dry sector and in smaller modern container vessels.

'Fierce bank fight for top-performing loans'

(This article was published and written Julian Bray from Tradewinds)

Bankers admit there's a scramble to back secure owners, but weak players face capital shortage. A flight to back quality owners and a slow flow of transactions means banks are fighting to sign the few attractive deals out there. "There are not many top transactions around, which means fierce competition for the ones that are," Christian Nieswandt, managing director and global head of shipping at HSH Nordbank, said today. Low freight markets, depressed ship asset values and heavy shipowner debts have combined with banks' lower risk appetites to cut the volume of lending, agreed a panel of bankers at the Capital Link shipping forum in Athens. Deal flow dearth Bart Veldhuizen, member of the board of directors of DVB Bank, said: "There is a lack of global deal flow, there's really not enough out there." So-called 'tier one' high quality shipowners can obtain finance, but less secure tier two and three borrowers often lack the equity to support loans.

"And remember that some of today's tier three customers were tier one just a few years ago. Everyone is financially stretched. There are very few companies who don't feel the pain today," Veldhuizen added. Kristin Holth, global head of shipping, offshore and logistics at DNB, said good owners can obtain bank finance in today's market, although there is "quite a bit of competition" between banks for the best deals. Increased sophistication of bigger shipowners in recent years to source finance from a wider range of sources across capital markets has

made the industry more financially capable, she argued.

"We've tried to support this, and see it as a positive trend." Although she added: "Maybe shipping will never be an investment grade industry like others." Consolidation between owners – both voluntary and forced – will be a key trend over the next year, several panelists agreed. "It is clear we are in the middle of a consolidation phase, and that will continue or accelerate in the next 12 months," said Veldhuizen.

Nieswandt added that the surge in consolidation among smaller German containership owners would continue, especially as their vessels age and lose value. Five-year refinancings looming on the horizon over the next year will be refinancing for five-year loans signed in 2011 and 2012, in the expectation of better markets by the time they matured. "There is a mountain of refinancing to be done in just about all sectors," said Gust Biesbroeck, global head of transportation at ABN AMRO.



Mrs. Sofia Kalomenides, Partner, Central & Southeast Europe Accounts, Business Development Leader & Capital Markets Leader – EY; Dr. John Coustas, CEO – Danaos Corporation; Mr. Evangelos Marinakis, Chairman – Capital Maritime & Trading Corp.; Mr. George Economou, Chairman – President & CEO – DryShips Inc.; Mr. George Procopiou, Chairman – Dynagas LNG Partners LP; Mr. Athanasios Martinos, Managing Director – Eastern Mediterranean Maritime Limited (EASTMED); Dr. Nikolas Tsakos, President & CEO – Tsakos Energy Navigation; Chairman – Intertanko

Business & Investment Opportunities Across Shipping Sectors – Panel Discussion

[Audio Webcast](#)
[Video Webcast](#)

Moderator:

Mrs. Sofia Kalomenides, Partner, Central & Southeast Europe Accounts, Business Development Leader & Capital Markets Leader – EY

Panelists:

Dr. John Coustas, CEO – Danaos Corporation

Mr. Evangelos Marinakis, Chairman – Capital Maritime & Trading Corp.

Mr. George Economou, Chairman, President & CEO – DryShips Inc.



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Mr. George Procopiou, Chairman – Dynagas LNG Partners LP

Mr. Athanasios Martinos, Managing Director – Eastern Mediterranean Maritime Limited (EASTMED)

Dr. Nikolas Tsakos, President & CEO – Taskos Energy Navigation; Chairman – Intertanko

‘Ignore the analysts — buy now and buy cheap’

(This article was published and written by Richard Meade from Lloyd's List)

Greek shipping leaders forget the forecasts and look for opportunities at Posidonia.

IGNORE the analysts, they always get it wrong — now is the time to buy good, cheap, secondhand tonnage, according to the all-star line-up of Greek shipping magnates presenting a united front for Posidonia.

Eschewing a day of doom-laden and often contradictory forecasts at the Capital Link forum in Posidonia on Monday, a panel of six leading Greek shipowners — who collectively control 15% of Greek-owned tonnage and 2% of tonnage worldwide — used the platform to promote a bullish view of traditional shipping values, advocating a counter-cyclical investment play into the secondhand market along the way. Following his bullish appearance at the Lloyd's List Business Briefing on Sunday, George Procopiou, the veteran principal of Dynacom and Dynagas, issued a call to arms for those prepared to take the long view on a return to solid state shipping: “Buy anything that floats that is cheap.” Mr Procopiou, who has made a rare public appearance this Posidonia as a show of support for the Greek industry during “difficult times”, said: “The market will come back on any ship type and you must be there.” “People say that shipping is a volatile business. That’s not the case. Shipping is the most stable business because it’s stable in its instability. The volatility is how you make profits and timing is the key.”

A more cautious George Economou also advocated strategic buying, but offered the words of wisdom given to him when he first started shipping: buy a seven-year-old ship. “When I started, the Japanese were building good ships, then selling at seven years old. That approach stands and it means we will not have the excess,” said the Dryships president. Only Danaos chief executive John Coustas issued a real

note of caution, urging the assembled ranks of Posidonia delegates to act responsibly in their hunt for counter-cyclical opportunities. “It’s much easier to order a newbuild than buy secondhand and this is where the problems lie,” he said. “Countries interested in protecting their shipbuilding sectors are still offering terms that owners are having trouble resisting. That’s where the problem starts. Everyone who tries to talk the market down, the following day they sign a newbuilding contract. There is a herd mentality in shipping.” Although the panellists were united in their support of the longevity of Greek shipping values, they differed in their opinions on politics, demand, supply and finance. The one area on which they could agree was that analysts are almost always wrong and should almost always be ignored.

“No analyst knows anything,” said Mr Procopiou. “Three years ago, I had problems and there were 25 bankers gathered in a meeting to decide what the best solution was for me. ‘One of them asked: ‘If I gave you \$100m right now, what will you do?’ I told him I would buy as many VLCCs as I could and they started laughing. They don’t know anything.”

‘Is India demand big for shipping?’

(This article was published and written by Cichen Shen from Lloyd's List)

George Procopiou and John Coustas have different views.

AFTER China's appetite for imports fell, taking certain shipping markets with it, one recurring question in Athens this week is: who can pick up the slack in shipping after China? In the eyes of Dynagas LNG chairman George Procopiou, India and Africa appear to have the potential. “I believe India and Africa will be the new big players where growth will come,” Mr Procopious said during the Lloyd's List's business briefing held in Athens on Sunday.

One example he gave is India's current low energy consumption — less than two barrels per capita per year — which is far below the world average of 14 barrels. This suggests huge potential lying ahead with the country's population of 1.3bn. “This is an opportunity not only for tankers but also for all kinds of commodities,” said Mr Procopious. In Africa, he added, Nigeria has 180m people who “want better lives than yesterday and are importing everything”.



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But John Coustas, chief executive of Danaos Corporation, begged to differ on the prospects of India, despite of the country's compelling 7.6% GDP growth last year under premier Modi's leadership. For many years, world trade volume had grown about twice as fast as global economic output, but that multiplier dropped to less than one in 2015, Mr Coustas pointed out during Monday's Posidonia Capital Link forum. As a result, this structural shake-up in the correlation between trade and GDP growth means the latter can no longer be taken for granted as a practical indicator of shipping. Delhi's recent initiative to stop thermal coal imports in order to push for domestic production seems to be convincing support for the argument. "When we are talking about shipping, we are talking about trade," Mr Coustas said. Moreover, he noted that in India, where road traffic can still be blocked by sacred cows, people may lack the mentality to support a really explosive growth.

Mr Procopiou refused to budge, however. "We have India and Africa coming very, very strong. We have underestimated them," he said on Capital Link. "We'll be here to see how the crow become a rabbit."



Mr. Panos Katsambas, Partner – Reed Smith; Mrs. Christa Volpicelli, Managing Director – Citi Investment Banking; Mr. Theodore Jadick Jr., CEO – DNB Markets, Inc.; Mr. Wiley Griffiths, Managing Director, Global Transportation – Morgan Stanley; Mr. Paulo Almeida, Portfolio Manager – Tufton Oceanic Ltd.

Capital Markets & Alternative Sources of Capital

[Audio Webcast](#)
[Video Webcast](#)

Moderator:

Mr. Panos Katsambas, Partner – Reed Smith

Panelists:

Mrs. Christa Volpicelli, Managing Director – Citi Investment Banking

Mr. Theodore Jadick Jr., CEO – DNB Markets, Inc.

Mr. Wiley Griffiths, Managing Director, Global Transportation – Morgan Stanley

Mr. Paulo Almeida, Portfolio Manager – Tufton Oceanic Ltd.

Mr. Panos Katsambas, Partner, Reed Smith gave an introduction stating that banks are raising capital, given the difficult situation of the capital market. At the same time he added that investors are encouraged to seek high returns.

Mrs. Christa Volpicelli, Managing Director, Citi Investment Banking, in answer to the question of how investors perceive the current situation in the shipping industry, explained that:

A) The investors during this period want to invest in the energy sector

B) Ship owners make recapitalizations.

C) Investors are looking to invest in sustainable companies.

She considers that there are more challenges in the shipping industry compared to other industries.

Mr. Theodore Jadick Jr., CEO, DNB Markets, Inc, said that the market regardless of industry and position sought capitals. In particular, for the maritime sector evaluation was under pressure. In answering the question whether the owners prefer to set themselves to the technical management or to delegate it to third parties, he claimed that commercially it is more beneficial for many shipping companies to outsource the management of their activities to third parties. Furthermore to the question of whether the market need for joint ventures will result in a change in demand and supply, he replied that it varies by industry, but he believes that yes, pools can help quite, particularly in the tankers' market. In conclusion, he explained that investors want to see cash returns, which depends on the size of the investment, on the economies of scales that have been managed and on the investment management group.

Mr. Wiley Griffiths, Managing Director, Global Transportation, Morgan Stanley, explained that despite the volatility of the shipping market, there are opportunities for IPOs. He said that in order to consolidate, it should be a special case in terms of wages and costs. In answering the question whether new ideas can be made to work output level, Mr. Griffiths responded yes, provided that they have a specific structure and innovation.

Mr. Paulo Almeida, Portfolio Manager, Tufton Oceanic Ltd., explained that in comparison to the market situation in 2009-2012, from now on we



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expect significant recovery in the medium term and the market will be open to new investment in about two years. However the values of new buildings are under pressure, so in the near future there is not expectation for new orders.

'Where is the money coming from? Greece'

(This article was published and written by Tradewinds by Andy Pierce and Harry Papachristou in Athens)

Executives at Posidonia debate merits of capital availability as Star Bulk's Hamish Norton channels his inner Road Runner. Greece is the dominant force of capital in shipping today at a time when new cash is scarce, a leading executive says. Pankaj Khanna of Pioneer Marine says while private equity is not running for the doors, fresh investment in shipping is only on the fringes. "In general, you find where the money coming from is Greece. In the second hand market people are picking up ships," he said at the Capital Link Forum at Posidonia. He said this was evident in the prominence of Greek buyers in the market and the sight of investors who had previously exited returning to the business. "On the banking side, there is no money available which is good for shipping," he said. "People are not going out and running to the shipyard. The second hand market assets are cheap enough.

Everybody is focused on that." Stamatis Tsantanis of Seenergy Maritime disagreed with the idea that new money was bad for shipping. "People can throw rocks at investors in the States," he said. "Let's all be reminded that cyclical in shipping has existed forever." "People can go crazy any time, it's not whether there are capital markets or not." The comments came during a dry bulk panel discussion, in which it was widely suggested the worst has passed for the dry cargo market. Hamish Norton, president of Star Bulk, said: "I think of the dry bulk market as like Wile E. Coyote. It's either strapped to a rocket or it's off the cliff. In either case you discover you are strapped to a rocket or off a cliff before you can react, so you just have to be prepared for either alternative."

Tanker Panel

Audio Webcast
Video Webcast

Moderator:

Mr. Mr. Bobby Mitropoulos, Managing Director – Weberseas (Hellas) SA

Panelists:

Mr. Vassilis Kertsikoff, Vice Chairman – Eletson

Mr. Paddy Rodgers, CEO – Euronav

Mr. Leonidas Vrontassis, CFO & Executive VP – Gener8 Maritime

Mr. Nicolas Busch, CEO – Navig8 Group

Mr. Robert P. Burke, CEO – Ridgebury Tankers

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

'Eletson bullish on tankers; cautious on Korea'

(This article was published and written by Tradewinds by Andy Pierce and Harry Papachristou)



Mr. Bobby Mitropoulos, Managing Director – Weberseas (Hellas) SA; Mr. Vassilis Kertsikoff, Vice Chairman – Eletson Holdings; Mr. Paddy Rodgers, CEO – Euronav; Mr. Leonidas Vrontassis, CEO & Executive VP – Gener8 Maritime; Mr. Nicolas Busch, CEO – Navig8 Group; Mr. Robert P. Burke, CEO – Ridgebury Tankers; Mr. George V. Saroglou, Chief Operating Officer – Tsakos Energy Navigation Ltd.

Leading Greek owner Eletson Holdings has painted a sunny picture for the tanker market over the next couple of years, with the longer term view likely to be influenced by the outcome of struggles at South Korean shipbuilders.

Vice chairman Vassilis Kertsikoff says supply seems to be in check while demand is doing well. "I don't see any clouds on the horizon over the next couple of years," he told the Capital Link Forum at Posidonia.

Kertsikoff said the situation facing the South Korean shipyard industry, where major yards are under strain, was a "tremendous event" which would impact the industry long term. He noted that thousands of workers were losing their jobs and capacity is being reduced, factors which will impact pricing for many years to come.

"That is a bellwether for shipping. We should be looking at Korea for signs of what is to come in the long term," he said. Bob Burke of Ridgebury Tankers had a less serene market outlook, suggesting there is no precedent in the tanker market for long term sustainable returns. "It will never happen in our business - it never has happened," he said. "What

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drives the market ultimately is an event none of us predicted," Burke said. Burke explained he does not know what will happen with the market, but he did know the most important decision was when to buy a ship.

"If you get that right you will be OK," he said.

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ABOUT CAPITAL LINK

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

Capital Link is organizing on an annual basis Shipping Forums in New York, London, Athens and Shanghai where listed shipping companies, bankers and analysts address the international investment community.

We are humbled that our efforts have been recognized by the 2011 Greek Shipping Lloyds Awards and in 2012 and in 2013 by Intercontinental Finance Magazine. Mr. Nicolas Bornois has been personally honored for his relentless, efficient and highly effective efforts to promote Greece and Greek Shipping abroad and among the international investment community by the International Propeller Club of the United States and the AHI-American Hellenic Institute.

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

- www.CapitalLinkShipping.com: A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.
- **Weekly Capital Link Markets Report (e-Newsletter)**: Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the capital markets and listed company news.
- www.CapitalLinkWebinars.com: Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).
- **Capital Link Investor Shipping Forums**: In New York, Athens, London and Shanghai 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



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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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