

# Capital Link

7<sup>th</sup> Annual

# Greek Shipping Forum

## "Opportunities & Challenges"



Tuesday, February 16, 2016  
Athens, Greece



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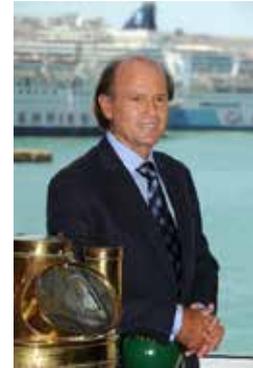


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 **7<sup>th</sup> Annual Capital Link  
Greek Shipping Forum**  
*“Opportunities & Challenges”*  
Tuesday, February 16, 2016 - Athens, Greece 

**CAPITAL LINK SHIPPING LEADERSHIP AWARD**



Presented to:

**Mr. Nicolas A. Tsavlis, Mr. George A. Tsavlis, Mr. Andreas A. Tsavlis**



Presented by: **Mr. Nicky A. Pappadakis**  
Chairman Emeritus INTERCARGO, Chairman - A.G. Pappadakis & Co.

**THE TSAVLIRIS GROUP** has been active for more than 75 years as a maritime-focused business that has unique experience and know-how, including 50 years of performance in the international marine salvage business.



Our roots in the maritime industry go back to the 19th century when a great-grandfather of the present generation of senior Group principals was a seafarer. **The Group's founder, Alexander G. Tsavlis** was recently inducted into the Greek Shipping Hall of Fame, an elite gathering of the most celebrated of Greece's shipping entrepreneurs.

### Introduction to the Group

Today, the shipping industry knows the Tsavlis name primarily through the TSAVLIRIS SALVAGE GROUP, one of the world's most active emergency response contractors for salvaging marine casualties.

Tsavlis has a record of handling more than 3,000 marine salvage cases, the majority of these under Lloyd's Open Form salvage contracts. With purpose-built salvage tugs on permanent stations at strategic locations worldwide, the Group is committed to maintaining a modern global network providing rapid assistance to shipping.

Calling on decades of experience, the Group provides a 'one-stop shop' for any service related to marine salvage and towage - ranging from emergency response on the high seas to industrial project management for removing wrecks, as well as refloating vessels, recovering cargo and handling deep-sea operations.

In assessing major, challenging salvage services rendered by the Group, Lloyd's Salvage Branch Arbitrators have frequently cited Tsavlis for its commitment and world-class professionalism and expertise as a salvor.

Historically, Tsavlis Group has been a high-quality owner and manager of dry cargo vessels. Between 1947 and 1988, the Group owned and operated a total of 41 dry cargo vessels from steam freighters to modern dry bulk carriers.



The fleet attained a size of 17 vessels at its peak. Our dry cargo ships have included vessels purchased in the second-hand market and vessels ordered by us as newbuildings.

Since 1988, the Group has continued to invest in shipping and the offshore sector with shareholdings in a further 25 vessels ranging from dry bulk carriers to tankers and offshore vessels. These have been with various joint venture partners who have provided the actual operation of the vessels.

## **Brief history**

The present-day Tsavlis family traces its origins in shipping and business to forebears who were seamen in the 19th century, and to the purchase in the 1920s of a small coal-burning tug in the port of Piraeus.

The Group's founder, Alexander G. Tsavlis, established his first company in London in 1939. After working in the UK Ministry of Transport during the Second World War, he founded Tsavlis (Shipping) Ltd and purchased his first ship, a 1,200-dwt tons collier, followed by larger general cargo vessels.

As a successful dry cargo shipowner, he returned to Greece in 1956, establishing Tsavlis (Hellas) Maritime Co. During the following years, the Group purchased a number of war-surplus Liberty ships and other second-hand freighters. By 1965 it had a substantial fleet of 17 ships.

The Group was already considered innovative in Greek shipping circles. For example, Tsavlis was among the first to enter into significant contracts of affreightment with exporters that ensured forward employment for a number of vessels serving contracts for transportation of various commodities, including large volumes of timber and sugar.

In parallel, the Group diversified into the demanding sector of tugs and salvage operations. In 1964, Tsavlis (Salvage & Towage) Ltd was established and within five years it owned and operated 30 vessels.

The new entity offered reliable port tug services in Piraeus and other Greek ports as well as making an international reputation for itself as a leading salvage contractor, able to respond to emergencies all over the world. At one stage it was the largest registered tug owner worldwide.

While expanding in salvage and towage, the Group continued to renew its presence in the dry cargo shipping industry. In the early 1970s, two newbuilding SD 14-type dry cargo ships were ordered from Hellenic Shipyards. In 1971, the 15,000-ton capacity vessels were delivered and would remain in the fleet for more than 15 years.

After the early death of the Group's founder in 1973, his sons Nicolas, George and Andreas took over the reins of the business. They established the company Maritime Commercial Enterprises Ltd., and they continued strengthening both the cargo fleet and the salvage fleet.

The Group invested in modern second-hand dry bulk vessels as well as placing orders for new bulk carriers of 27,000 tons and 42,000 tons with shipbuilders in Brazil and Japan.

One of the shipping industry's worst-ever market recessions began in 1981 and lasted until 1986. In this adverse environment, the Group decided to withdraw from the operation of cargo ships and by 1988 all the ships had been transferred to other ownerships. However, the Tsavlis brothers retained an interest in some of the vessels, as part-shareholders.

The Tsavlis Salvage Group has consolidated its reputation as one of the preferred emergency contractors in the world, consistently out-performing major rivals in terms of the number of Lloyd's Open Form contracts performed per year.

In 1993, Tsavlis entered a long-term joint venture with the Russian state to add to its fleet the two largest and most advanced salvage vessels ever-built. Over the next few years, the former USSR navy tugs frequently proved their worth. For example, the Fotiy Krylov was instrumental in salvaging the containership MSC Carla in mid-Atlantic in 1997. The resulting salvage award was, at the time, the highest ever award by value under Lloyd's Open Form.

In the year 2000, the Group set an all-time record of 50 Lloyd's Open Form contracts in a calendar year. About that period, Tsavliris was achieving a market share of the global LOF salvage market of about 40%, allowing it to brand itself 'Salvage Masters of the World' in industry marketing.

Calling on decades of experience, the Group provides a 'one-stop shop' for any service related to marine salvage and towage - ranging from emergency response on the high seas to industrial project management for removing wrecks, as well as refloating vessels, recovering cargo and handling deep-sea operations.

Our extensive range of services includes:

- Contingency Planning & Emergency Response, Marine Salvage & Ocean Rescue, Deep-Sea Towage, Wreck Removal & Demolition, Fire-fighting, Pollution Abatement, Ship & Cargo Recovery, Anchor Handling & Offshore Support, Sub-sea Works, Casualty Engineering, Management & Consultancy, OPA90 Services in USA, SPRO Services in China.

### **Recent developments**

The Tsavliris Salvage Group continues to maintain a robust presence in the salvage & towage market, renewing its fleet of tugs as necessary and when opportunities arise. The latest addition to the fleet was as recent as November 2015 when the multi-purpose deep-sea tug 'Montgat' was purchased. Renamed 'Hermes', it is stationed in the Greek port of Patras.

The Group has a long history of fruitful joint ventures and relations with sub-contractors that have assisted its global operations. A recent example is a joint venture since 2014 with Kamji Marine International that provides Tsavliris with valuable support in China. The new relationship has been welcomed by Greece's Ministry of Shipping and the Chinese Embassy in Greece.

Tsavliris is currently planning to re-enter the dry cargo shipping market for the first time in many years to take advantage of a low point in the dry bulk market cycle that has made ships in this sector an attractive investment.

A third generation of Tsavliris family has entered the business and is already well-integrated into the management structure, adding to the Group's dynamism, knowledge and prospects for the future.



## **The Three Principals**

The Group's three seniors have long been active participants in front-rank industry organisations and fora, such as the International Salvage Union, the European Tugowners' Association, the Union of Greek Shipowners, the Union of Greek Tug and Salvage Shipowners, the Greek Shipping Co-operation Committee, the Hellenic Chamber of Shipping, the Cyprus Union of Shipowners, the Hellenic Marine Environment Protection Association (HELMEPA), the Cyprus Marine Environment Protection Association (CYMEPA), and others.

### **Nicolas A. Tsavlis**

Nicolas A. Tsavlis was born in London. He was educated at Athens College and thereafter obtained his Diploma in Shipping from City of London College (London Guildhall University), a Post-Graduate Diploma in Shipping Law from University College London and a Masters Degree in Law (L.L.M.) from the University of London. In addition, he qualified as Fellow of the Institute of Chartered Shipbrokers, passing the exams with distinction.

Nicolas has been highly active in the shipping community, participating in the boards of various shipping organisations. He has served as President of the Hellenic Salvage & Tugowners Association as well as President of the Institute of Chartered Shipbrokers (Greece Branch). He has served on the boards of the Union of Greek Shipowners, the Hellenic Chamber of Shipping, the International Salvage Union and the European Tug Association, and he is a former Vice-President of the Hellenic Marine Environment Protection Association (HELMEPA). In addition, he is Vice-President of the Hellenic-American Educational Foundation.

### **George A. Tsavlis**

George A. Tsavlis was born in London. He graduated from Athens College in 1968 and having acquired professional qualifications in Shipping (F.I.C.S., ACI.Arb), he concluded his graduate and post graduate studies in Shipping Law at University College London in 1973, with an L.L.M. degree. In 2009 he qualified as a Mediator at the ADR Group London and in 2014 was certified as a Mediator by the Greek Ministry of Justice, Transparency and Human Rights.

He familiarized himself with the shipping and salvage sectors from a very early age by being engaged in the family business. George has held the position of elected Chairman of INTERMEPA (International Marine Environment Protection Association) and is Chairman of CYMEPA (Cyprus Marine Environmental Protection Association), as well as member of the Board of Directors of the Cyprus Union of Shipowners and Honorary Chairman of the Tsavlis Cultural Foundation.

George is a frequent keynote speaker and panelist at maritime related conferences.

### **Andreas A. Tsavlis**

Andreas A. Tsavlis was born in London. He joined the Tsavlis Group in 1970 and has worked in many different departments in the company. He served as President of the International Salvage Union from 2011 to 2013.

Andreas has served as a member of the ISU Executive Committee since 2006. He is also a member of the executive board of the Greek Shipping Co-operation Committee in London (GSCC), a Fellow of the Institute of Chartered Shipbrokers (FICS), an associate member of the Institute of Arbitrators (AIArb); a member of the Chartered Insurance Institute (CII) and serves as a member of the European Tugowners' Association. He was also an underwriting member of Lloyds for over 30 years.

### ***For further information:***

The Founder – Alexander G. Tsavlis: [www.greekshippinghalloffame.org](http://www.greekshippinghalloffame.org)

Tsavlis Salvage Group: [www.tsavlis.com](http://www.tsavlis.com)

**CAPITAL LINK  
GREEK SHIPPING  
LEADERSHIP AWARD  
ATHENS, GREECE**



**2015 Honoree: Lambros Varnavides, Vice Chairman of the Baltic Exchange; Trustee of the Lloyds Register Foundation; Managing Director and Global Head of Shipping RBS 1998-2014**

*February 24, 2015*



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

*February 24, 2014*



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

*February 27, 2013*

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*“Opportunities & Challenges”*  
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Greek shipping remains a leading force in the global maritime sector constituting approximately 20 percent of the world’s fleet. In spite of the volatile markets and economic uncertainties, Greek shipping professionals have consistently adapted to changing conditions, seeking out growth and opportunity and addressing challenges head on.

With an average of 1,000 attendees each year, this event covers the latest developments and trends in international trade, dry bulk commodities, and the energy markets—framed against the broader backdrop of the global economy. Its main focus is on the various funding alternatives for raising capital among listed and private shipping companies. Experts will also explore the role of private equity and joint venture in shipping today including entry and exit strategies and will discuss investor attitudes in shipping today.

Capital Link’s Shipping Forums are well-known for their high quality and effectiveness. They are unique marketing and networking events attended by a large and high caliber audience of shipping industry executives, such as owners, commercial and investment bankers, investors, analysts, media, and a wide range of other industry participants.

Capital Link has made a major commitment to serve as an effective link between shipping, financiers and investors around the world. In this context, beyond the tailor made investor relations and financial communications strategies we formulate and execute for each of our clients, we have undertaken several initiatives aimed to enhance the information flow and raise the profile of shipping to the wider investment community.

We believe that with our shipping website, webinars, newsletters and conferences in Athens, London and New York, and as of this year in Shanghai, we have established a unique interactive platform of value and effectiveness that links investors, financiers, shipping companies and the broader shipping industry.

During the luncheon, the “2016 Capital Link Greek Shipping Leadership Award” will be presented to Mr. Andreas A. Tsavlis, Mr. George A. Tsavlis, and Mr. Nicolas A. Tsavlis of the Tsavlis Salvage Group, in recognition of their unique and extensive contribution to Shipping and Greece and for their overall outstanding service to the shipping industry made by them individually, as a family and by their company. The Tsavlis Group has been active for more than 75 years as a maritime-focused business that has unique experience and know-how, including 50 years of performance in international marine salvage. Mr. Nicky A. Pappadakis, Chairman Emeritus Intercago, Chairman, A.G. Papadakis & Co. will introduce and present the Award to them.

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

Tuesday, February 16, 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.



## 3rd Annual Capital Link Master Limited Partnership Investing Forum

Thursday, March 3, 2016  
The Metropolitan Club, One East 60th St., NYC

This investor-focused event will examine the latest trends, developments and challenges associated with master limited partnerships (MLPs). It also presents a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other wealth management professionals, and major financial media.



## 10th Annual Capital Link International Shipping & Offshore Forum

Monday, March 21, 2016  
The Metropolitan Club, One East 60th St., New York City

The tenth 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.



## 15th Annual Capital Link Closed-End Funds and Global ETFs Forum

Thursday, April 21, 2016  
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.



## Capital Link China Shipping Forum

Tuesday, May 10, 2016  
Shanghai, China

This event provides investors with a comprehensive review of various shipping markets to investment communities in China and throughout Asia. It aims to provide investors with a comprehensive review and current outlook of the various shipping, marine services and offshore markets and in addition, cover topics of critical interest to shipping industry participants, financiers and investors.



## 5th Posidonia Analyst & Investor Day Capital Link Shipping Forum

Monday, June 6, 2016 - Athens, Greece

This bi-annual event brings together public and private shipping company executives, investors, analysts, financiers, and other industry participants who are visiting Athens for the biannual Posidonia event from all over the world. The Forum will feature sector roundtable discussions dedicated to the dry bulk, tanker, container, LNG, and offshore sectors.



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 shipping.



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 15 year track record success of our Annual Closed-End Funds and Global ETFs.



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.



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.



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.



8:15 AM – 8:55 AM		REGISTRATION & BREAKFAST
MORNING SESSIONS		
8:55 AM – 9:00 AM	Welcome Remarks	Mr. Nicolas Bornozis, <i>President - Capital Link, Inc.</i>
9:00 AM - 9:10 AM	Is the Global Economy Really in Such a Mess?	Mr. Petros Doukas, <i>President - Capital Partners, S.A., former Deputy Minister of Finance</i>
9:10 AM – 9:50 AM	Bank Finance & Shipping	<p><b>Moderator:</b> Mr. Jasel Chauhan, <i>Partner - Holman Fenwick Willan International LLP</i></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Mr. Michael Parker, <i>Global Industry Head for Shipping – Citi</i></li> <li>• Mr. Richard Jansen, <i>Managing Director, Global Co-Head of Transportation - Deutsche Bank</i></li> <li>• Mrs. Henriette Brent-Petersen, <i>Managing Director, Head of Shipping &amp; Offshore Research – DVB Bank</i></li> <li>• Dr. Carsten Wiebers, <i>Senior Director - Kfw IpeX-Bank</i></li> </ul>
9:50 AM – 10:10 AM	The Evolving Landscape of Asian Maritime Finance	Mr. Stuart McAlpine, <i>Partner - Clyde &amp; Co LLP</i>
10:10 AM – 10:30 AM	All an Investor Needs to Know About Greek Shipping Taxation; Myth & Reality	Mr. Christos G. Timagenis - <i>Timagenis Law Firm</i>
10:30 AM – 11:10 AM	Acquisition of Non-Performing Shipping Loans	<p><b>Moderator:</b> Mr. Robert Wilkins, <i>Partner - Reed Smith</i></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Mr. Michail Zekyrgias, <i>Managing Director Global Credit &amp; Special Situations Group - Bank of America Merrill Lynch</i></li> <li>• Mr. Martin Hugger, <i>Managing Director – Oceanbulk Maritime Deutschland GmbH</i></li> <li>• Mr. Mehmet Ozgur Saydam, <i>Managing Director – RB Capital</i></li> <li>• Mr. Samy David, <i>Managing Partner – Grifon Capital Advisors</i></li> </ul>
11:10 AM – 11:50 AM	Restructuring as a Business & Investment Opportunity	<p><b>Moderator:</b> Mr. Lawrence Rutkowski, <i>Partner - Seward &amp; Kissel LLP</i></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Mr. Evan Cohen, <i>Principal - DC Maritime Partners</i></li> <li>• Dr. Gunnar Gerig, <i>Restructuring &amp; Transaction Advisory Services, Executive Director - EY</i></li> <li>• Mr. Jan Erik Gross, <i>Managing Director, Restructuring Unit – Special Loans – HSH Nordbank AG</i></li> <li>• Mr. Axel Siepmann, <i>Managing Director – NAVES Corporate Finance</i></li> </ul>

11:50 AM – 12:05 PM	Piraeus as a Global Logistics Hub	Mr. Tassos Vamvakidis, <i>Commercial Manager – Piraeus Container Terminal</i>
12:05 PM – 12:25 PM	Enterprise intelligence in modern shipping: leveraging commercial and cost performance with data analytics	Mr. Kyriakos Attikouris, <i>Senior Manager - EY</i>
12:25 PM – 12:45 PM	IHS Reviews Contrasting 2016 Markets: Dry Bulk & Dirty Tanker	Mr. Dalibor Gogic, <i>Principle Analyst – IHS Maritime &amp; Trade</i>
12:45 PM – 1:20 PM	<p><b>Market Trends in the Dry Bulk Sector</b></p> <p>A panel discussion among traders and charterers of dry bulk commodities</p>	<p><b>Moderator:</b> Mr. Peter Malpas, <i>Director – Braemar ACM Shipbroking</i></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Mr. Giovanni Ravano, <i>Managing Director, Shipping and Logistic Division - Bunge Group</i></li> <li>• Mr. Seb Landerretche, <i>Global Head - Ocean Freight - Louis Dreyfus Commodities Suisse S.A.</i></li> <li>• Mr. John Michael Radziwill, <i>CEO – C Transport Maritime</i></li> </ul>
<b>LUNCHEON &amp; KEYNOTE ADDRESS</b>		
1:30 PM - 2:45 PM	<p><b>CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD</b></p> <p>Presented to</p> <p><b>Mr. Andreas A. Tsavlis</b> <b>Mr. Nicolas A. Tsavlis</b> <b>Mr. George A. Tsavlis</b></p> <p><i>Introductory Remarks by</i> <b>Mr. Nicky A. Pappadakis</b> <b>Chairman Emeritus INTERCARGO, Chairman - A.G. Pappadakis &amp; Co.</b></p>	
<b>AFTERNOON SESSIONS</b>		
3:00 PM – 3:05 PM	US Capital Markets – Raising Capital Overview	Ms. Isabella Schidrich, <i>Senior Managing Director - NASDAQ</i>
3:05 PM – 3:15 PM	The Changing Investor Landscape in US Listed Shipping Companies	Mr. Nicolas Bornozis, <i>President - Capital Link</i>
3:15 PM – 4:00 PM	<p><b>Are Capital Markets Open to Shipping?</b></p> <p><b>What Does It Take to Raise Capital Today</b></p>	<p><b>Moderator:</b> Mr. Steven Hollander, <i>Partner – Watson Farley Williams LLP</i></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• Ms. Christa Volpicelli, <i>Managing Director – Citi</i></li> <li>• Mr. Karl Fredrik Staubo, <i>Director and Head of Shipping - Clarksons Platou Securities</i></li> <li>• Mr. Jeffrey Pribor, <i>Managing Director &amp; Global Head of Maritime - Jefferies LLC</i></li> <li>• Mr. Wiley Griffiths, <i>Managing Director, Global Transportation - Morgan Stanley</i></li> <li>• Mr. Eric Schless, <i>Managing Director - Wells Fargo Securities</i></li> </ul>

<p><b>4:00 PM - 4:40 PM</b></p>	<p><b>Private Equity, Joint Ventures &amp; Alternative Financing</b>  <i>(The Role of Private Equity in Shipping Today; Mapping the Right Entry &amp; Exit Strategies)</i></p>	<p><b>Moderator:</b>  <b>Mr. Dimitri Sofianopoulos, Partner and Head of Greece - Norton Rose Fulbright</b></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Arthur Regan, Operating Partner - Apollo Management Consulting LLC</b></li> <li>• <b>Mr. Nino Mowinckel, Principal - Breakwater Capital</b></li> <li>• <b>Mr. Paulo Almeida, Portfolio Manager - Tufton Oceanic Ltd.</b></li> <li>• <b>Mr. Andrew Garcia, President – Brentwood Shipping and Trading</b></li> </ul>
<p><b>4:40 PM - 5:20 PM</b></p>	<p><b>Analyst Panel</b></p>	<p><b>Moderator:</b>  <b>Mr. John Gaffney, Partner - Gibson, Dunn &amp; Crutcher LLP</b></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Christian Wetherbee, Director, Airfreight, Surface &amp; Marine Transportation Research - Citi</b></li> <li>• <b>Mr. Herman Hildan, Equity Research - Clarksons Platou Securities</b></li> <li>• <b>Mr. Ben Nolan, Director - Maritime Research – Stifel Financial Corp.</b></li> <li>• <b>Mr. Michael Webber, Senior Analyst, Director Shipping, Equipment Leasing &amp; Marine MLPs, Equity Research - Wells Fargo Securities, LLC</b></li> </ul>
<p><b>5:20 PM - 6:30 PM</b></p>		<p><b>COCKTAIL RECEPTION</b></p>



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Tsakos Energy Navigation Ltd. (TEN) (NYSE: TNP) is one of the largest independent transporters of energy in the world controlling a versatile fleet of modern crude and product tankers with strong ice-class capabilities and liquefied natural gas (“LNG”) vessels. The average age of the fleet (as of September 30, 2015) is 8.3 years versus 9.6 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 January 2016 including two VLCCs, an LNG carrier, nine Aframax crude oil tankers, a Suezmax DP2 shuttle tanker and two LR1 tankers all under construction, consists of 65 doublehull vessels, a mix of crude tankers, product tankers and LNG carriers, totaling 7.2 million dwt. Of these, 47 vessels trade in crude, 13 in products, three are shuttle tankers and two are LNG carriers. In addition, TEN has an option to construct another Suezmax DP2 shuttle tanker.

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. As of January 2016, including the newbuildings that will enter the fleet in 2016, the days under secured coverage (for 2016) exceed 55% and the total minimum secured revenue of TEN amount to approximately \$1.5 billion.

TEN has been paying regular cash dividends since its listing on the New York Stock Exchange in March 2002. Since initiation of dividend payments following the March 2002 NYSE listing, and including the dividend paid on December 15, 2015 of \$0.06 per share of common stock outstanding, TEN has paid \$415 million or \$10.115 per share in dividends to its shareholders compared with the IPO price of \$7.50 per share (taking into account the 2-1 share split of November 14, 2007). TEN has already announced that its dividend distributions to holders of its common stock will increase to \$0.08 per quarter or \$0.32 per annum in the first quarter 2016.

The Company has remained profitable in 19 of the 21 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”, “Series C” and “Series D” Preferred Shares trade on the New York Stock Exchange, under the symbols “TNPPRB”, “TNPPRC” and “TNPPRD”, respectively.

Dividends on the 8.00% Series B Preferred Shares and 8.875% 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. Dividends on the 8.75% Series D Preferred Shares will be paid quarterly in arrears on the 28th day of February, May, August and November of each year, when, as and if declared by TEN’s Board of Directors.





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IHS Maritime & Trade - Increasing regulation of the energy and maritime industries is making it harder to structure strategic business decisions. Ship owners and investors have to become much better at understanding net asset values and the strengths and weaknesses of balance sheets, while commercial chartering departments need to master the art of risk management. The key to generating higher revenue and controlling costs is to know where the business is in the market cycle. IHS believes competitive advantage in an uncertain world is a function of data + analysis + insight; a formula that has already been a game-changer for many industries.

IHS offers insight on freight rates in the short- and medium-term, enabling users to strengthen the balance sheet, gain tighter control of the business, and secure a stable platform in a volatile shipping market. Moreover, improved forecasting will gain the confidence of bankers and other investors, who provide the liquidity the industry depends upon.

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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, and foreign exchange markets, as well as 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.

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Norton Rose Fulbright is a global law firm. 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. Our market-leading shipping practice supports our clients in the shipping industry wherever they are and wherever their issues arise.

Our knowledge encompasses shipping finance, mergers and acquisitions, competition and regulation, infrastructure, energy and shipping litigation. We advise on the full range of shipping and offshore matters, from complex tax lease structures to anti-competitive actions and ship building disputes.

We have worked with clients active in all areas of the shipping industry, including owners and operators, banks, trading houses, lessors, charterers, oil majors, LNG operators, brokers, ship builders, container shippers and cruise ship operators. In keeping with the global nature of the shipping industry, we offer clients the benefit of a global platform with a long standing track record advising on cross-border matters.

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With increasing challenges facing the shipping and offshore sectors, such as downward pressure on rates, increased regulation, challenging operating environments and enhanced counterparty risk, we understand how crucial it is to have support that is multi-disciplined, reliable and grounded in industry experience.

We advise owners, operators, banks, managers, insurers, mutual organisations and other industry participants in all aspects of their business which includes drafting and negotiating project documents (including complex charterparties, shipbuilding contracts and other agreements), joint venture and finance documents for major shipping and offshore transactions. Our expertise covers newbuilding and second hand tonnage and, in addition to our transactional practice, we have deep bench strength in all aspects of marine and offshore related dispute resolution. We also advise on employment law, regulatory compliance/investigations and taxation.

The breadth and complexity of issues which affect the global shipping and offshore industries demands legal experts who really understand the dynamics of these industries. This also very often requires a detailed understanding of the legal regimes governing operations at sea. Industry events, whether it be the Macondo incident, or the recent industry downturn, have highlighted the necessity for well written charterparties and contracts, and, when things go wrong, litigators who truly understand the offshore industry and environment.

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Reed Smith's Global Shipping Group, consisting of over 120 lawyers worldwide (including eight seafarers, of whom five are master mariners), is one the largest and well regarded shipping and maritime practices, ranked as Band 1 by Chambers and Partners since 2013. The Group has an international clientele including banks, financial institutions, private equity firms, hedge funds, shipowners, charterers, ports, shipyards, maritime insurance providers and energy and trading companies.

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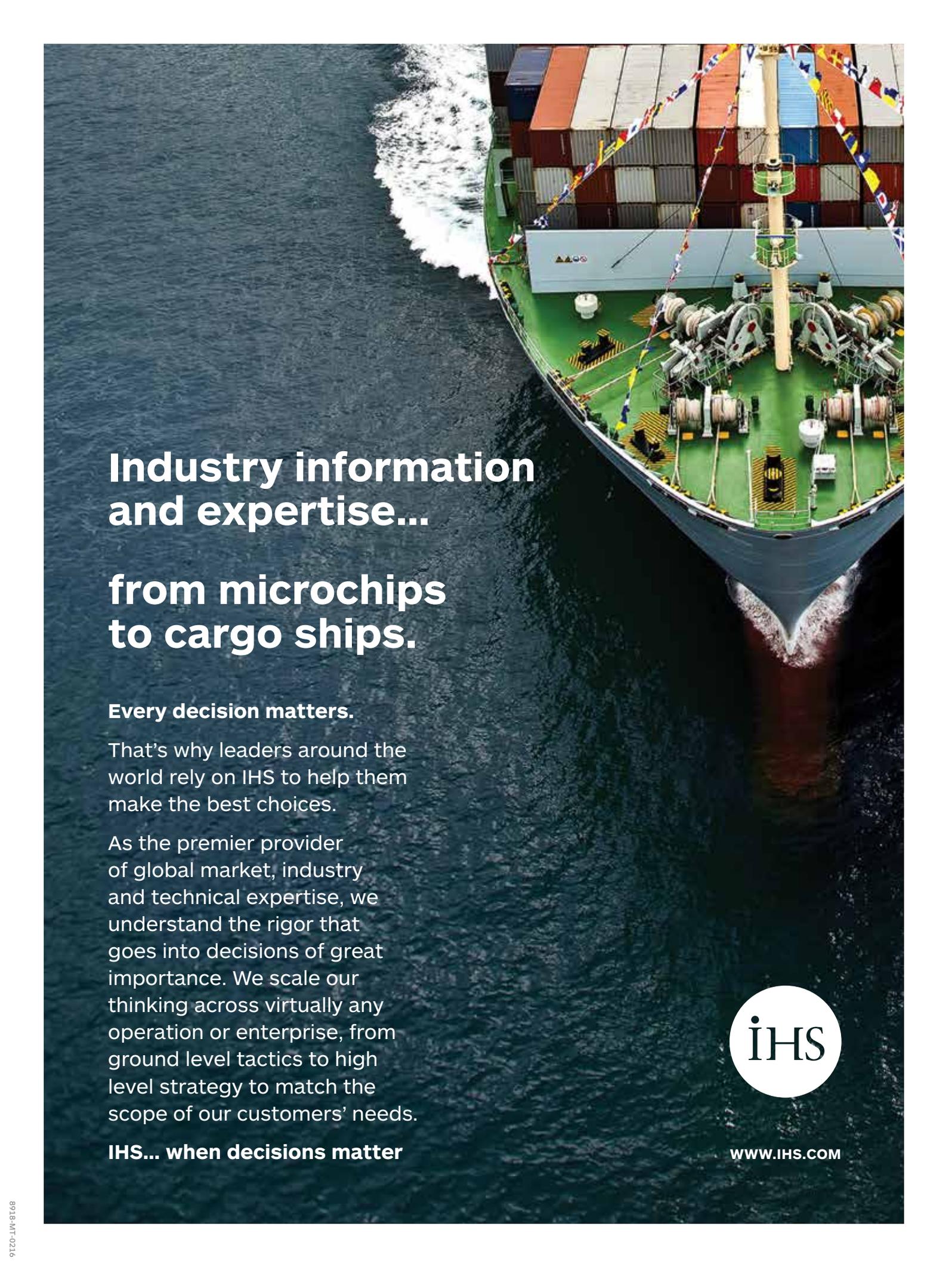
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The corporation, formed by J.P. Morgan & Co. partners Henry S. Morgan (grandson of J.P. Morgan), Harold Stanley and others, came into existence on September 16, 1935, in response to the Glass-Steagall Act that required the splitting of commercial and investment banking businesses. In its first year the company operated with a 24% market share (US\$1.1 billion) in public offerings and private placements. The main areas of business for the firm today are Global Wealth Management, Institutional Securities, and Investment Management.

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lawyers whose experience ranges from two to over forty years of practice. Many of the lawyers are fluent in several languages and most of them in addition to their Greek law degrees have postgraduate degrees from top European and US universities. The firm is involved in demanding high profile transactions and dispute resolution cases on a personalised basis and the complexity of the engagements tackled on a regular basis, has offered the firm's attorneys a vast range of skills, experience and adaptability. The firm has contacts and correspondents throughout Greece and worldwide and very often cooperates with major foreign international law firms.

The firm offers comprehensive legal services in all areas of law. However, the firm's particular strength lies in maritime, banking and finance, general corporate and commercial matters, as well as multifaceted domestic and international litigations and arbitrations, and it has been ranked in many international directories as one of the top experts in these areas. In recent years, the firm has developed expertise in other areas, including mergers and acquisitions, capital market offerings, bankruptcy, restructuring, derivatives, real estate, foreign investment, privatisations, data protection, competition, environmental, corporate tax and administrative law.



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# GREEK MEDIA PARTNERS

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Naftemporiki is the pioneer newspaper in the Greek financial and business press, founded on 1924. A series of firsts, place Naftemporiki at the top position among

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One of the main features of Naftemporiki is the highest quality of news and information provided to its readers, covering all financial and business activities in Greece and abroad, offering full and broad coverage of political, cultural, artistic and sports events.

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Since 2014 Naftemporiki provides through its business unit “Red Pixel” ([www.redpixel.gr](http://www.redpixel.gr)) digital services, exploiting 19 years of experience.

Finally, in 2015 business unit “N-conferences” (<http://events.naftemporiki.gr>) starts, organizing business conferences and events.



Economia group is aiming at offering through its multiple activities an overview of the economy combining history with current affairs. In line with the tradition of objective and independent information, which started in 1934 with the circulation of Viomichaniki Epitheorissi by Spyros Vovolinis, our group is continually evolving in response to the needs and challenges of the new era. In 2015 Nomiki Bibliothiki S.A. and economia Publishing–Kerkyra Publications, two publishing houses with a long tradition in publishing, decided to join forces and pursue a common course.

#### Periodicals

Oikonomiki Epitheorissi, a monthly publication covering financial and political news, was founded by journalist Spyros Vovolinis in 1934 and it is the only financial magazine in Greece to have an uninterrupted run of 80 years. O.E. has an exclusive right since 1976 to publish articles from The Economist. In the same time O.E. is member of European Business Press.

Business File a bimonthly publication in English- which has been circulating in the Greek and foreign market since 1991. It includes analysis of sectors of the Greek economy such as energy, industry, shipping, imports, exports and the banking system.

#### Other activities

- Books in Greek and English
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  - b) corporate albums, c) biographies
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ELNAVI is the greatest and most respected Greek shipping magazine. It is published on a monthly basis promoting the most important shipping events in the Greek and global maritime industry. ELNAVI was established in 1974 and today has 4,000 subscribers and a strong and dedicated readership group.

ELNAVI includes global & Greek maritime events, Greek shipping companies' activities and developments, market reports, interviews with the most dynamic and promising Greek maritime personalities and marine environment & culture issues.

The magazine has also special reports on various shipping sectors, English supplement and researches.

Elnavi has developed an online e-paper version of our magazine, available at [www.elnavi.gr](http://www.elnavi.gr) and free of charge only to Elnavi's subscribers & advertisers. A username & password is needed to log in the new service.

In July 2015 ELNAVI published its 500th anniversary edition, an event which was marked with an anniversary reception and a special edition.

Elnavi will participate in Posidonia Exhibition 2016, 6-10 June 2016, Metropolitan Expo exhibition centre, stand of 30sq.m, No 2,126 promoting the latest developments and achievements of the Greek Shipping Industry.

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Kathimerini English Edition is a daily newspaper published in Athens and is distributed exclusively with the International New York Times in Greece and Cyprus. Written by a dedicated editorial team, Kathimerini English Edition provides readers with a comprehensive summary of the main political, business, social and cultural news in Greece.

www.maritimes.gr is a portal for shipping professionals worldwide in both Greek and English.

www.maritimes.gr has always met the ever growing demand for critical information and is considered a complete channel of information on shipping. It is also recognized for its exclusive interviews with highly respected professionals and decision-makers in the day to day operations and the future of Greek Shipping.

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With online 24/7 information, professional high-tech layout, easy navigation, fast downloading time, a variety of news, (SHIPPING, CLASS, SHIPYARDS, ARTICLES, INTERVIEWS, CRUISES, COASTAL, PORTS, SAFETY, TECHNOLOGY, ENERGY, ENVIRONMENT, CASUALTIES, INSURANCE, EDUCATION, PIRACY, REGULATION, SPECIAL REPORTS, EVENTS, AWARDS etc.) videos, live web tv, e- magazine, daily newsletter – all totally free - NAFSGREEN has achieved to become one of the major shipping portals not only in Greece but also abroad, according to the world's most accurate metrics website [www.alexa.com](http://www.alexa.com)

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'Shipping & Finance' is by far the most serious and influential monthly maritime publication in Greece. It covers researches, analyses and future outlooks in international Economy, Trade, Shipping, Ship-Financing and Banking i.e. all factors effecting world shipping industry.

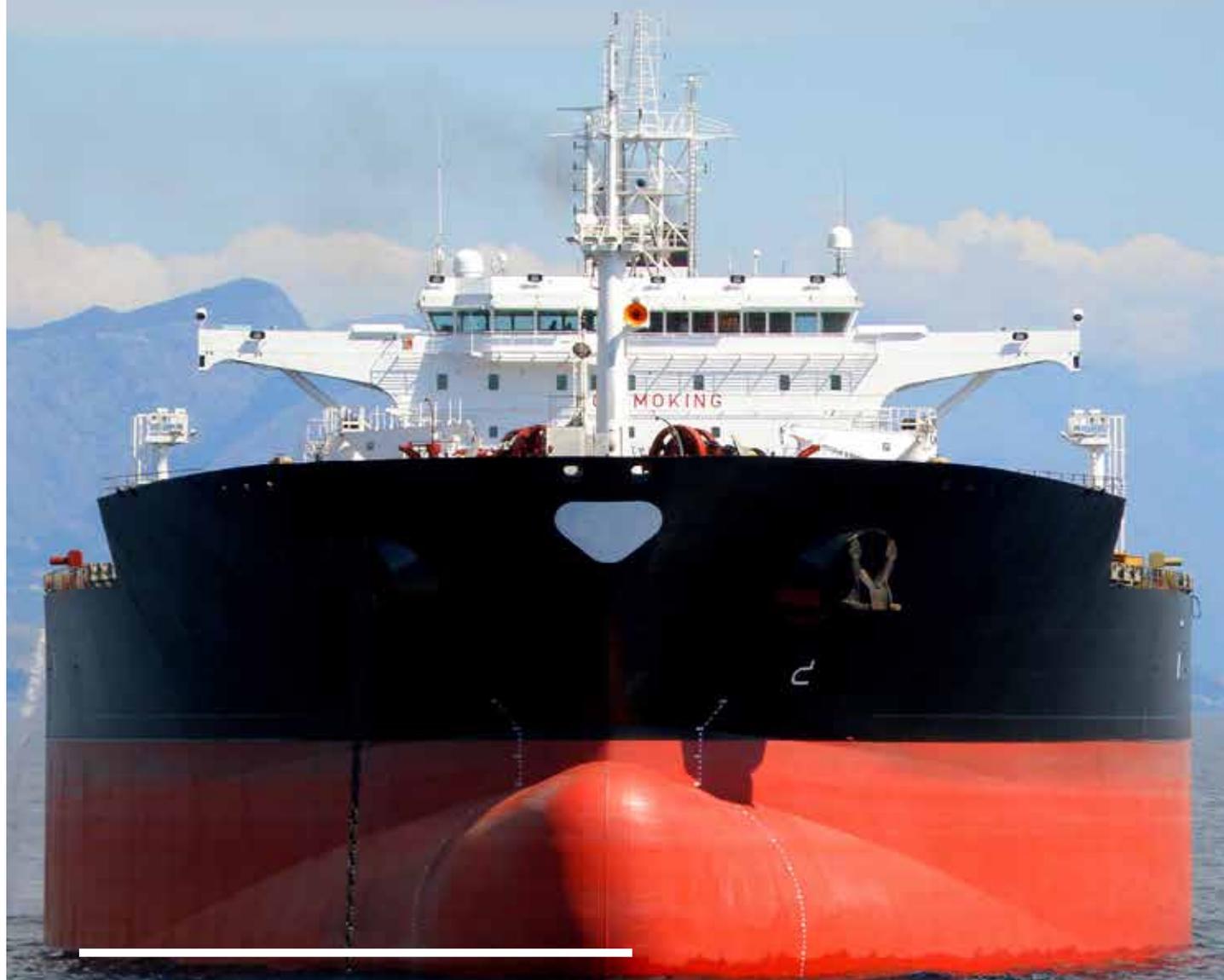
In each issue it carries a permanent, updated, detailed list of the 'Top 200 Greek Shipping Companies' as well as the 'Greek Merchant Fleet at a Glance' where all information on Greek fleet is presented.

In 2007, 'Shipping & Finance' received the prestigious 'Botsis' Journalism Award which was given to 'Shipping & Finance' for its well-founded and trustworthy content and its effort to pursue a successful course in International Media'



SHIPPING International Monthly Review, which has been in circulation continuously since January 1957, has upheld its tradition of offering up-to-date and objective information about the shipping industry. Apart from timely news items, SHIPPING International Monthly Review features articles pertinent to hot maritime topics; and conducts annual surveys on key industry issues such as shipmanagement, bunkering, salvage, classification, ship finance, legislature, newbuilding and, of course, environmental protection. The magazine is distributed throughout Europe and also reaches as far as the United States of America and the Far East. Needless to say, our widest readership comes from Piraeus, the centre of the shipping industry.

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**Paulo Almeida**  
**Portfolio Manager**  
**Tufton Oceanic Ltd.**

Paulo is Portfolio Manager for Tufton's private equity activities in funds and separate accounts which total \$600m EUM. He is also responsible for managing Tufton's relationships with many investors and co-investors. He joined Tufton in early 2009 after nine years in investment banking and fund management at UBS and Macquarie. Shipping transactions he led at UBS received three IPO of the year awards from Marine Money and Jane's Transport Finance for 2005. Before business school, he spent four years in the shipping industry with the Skaarup Group. Paulo received his MSc in Finance from London Business School in 2000 and a BSc in Naval Architecture and Marine Engineering from Webb Institute in 1995.



**Kyriakos Attikouris**  
**Senior Manager**  
**EY**

Kyriakos is a key member of the Shipping Team of EY Greece, leading the Shipping Advisory practice and specializing in Shipping Analytics and Risk Management. He has more than 12 years of consulting experience in the shipping industry, having worked with some of the largest and most sophisticated ship-owners, charterers and commercial operators. In the early years of his career, he worked for the Shipping Finance team of Citibank and the Athens Derivatives Exchange.

During his career, he pioneered the use of modern quantitative techniques to analyze shipping problems and got involved in various engagements relating to freight risk modeling and portfolio optimization, freight derivatives pricing, bunkers hedging, charter-party structuring and valuation, loan risk assessment, market forecasting, vessel benchmarking, OPEX analytics, fleet deployment and scheduling optimization, AIS analytics, and other data-intensive projects.

Kyriakos holds an MBA in Finance from the University of Rochester and a Postgraduate Diploma in Mathematical Finance from the University of Oxford. Additionally, he is a certified Financial Risk Manager by GARP and a certified Professional Risk Manager by PRMIA.



**Nicolas Bornozis**  
**President and CEO**  
**Capital Link, Inc.**

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

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

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

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

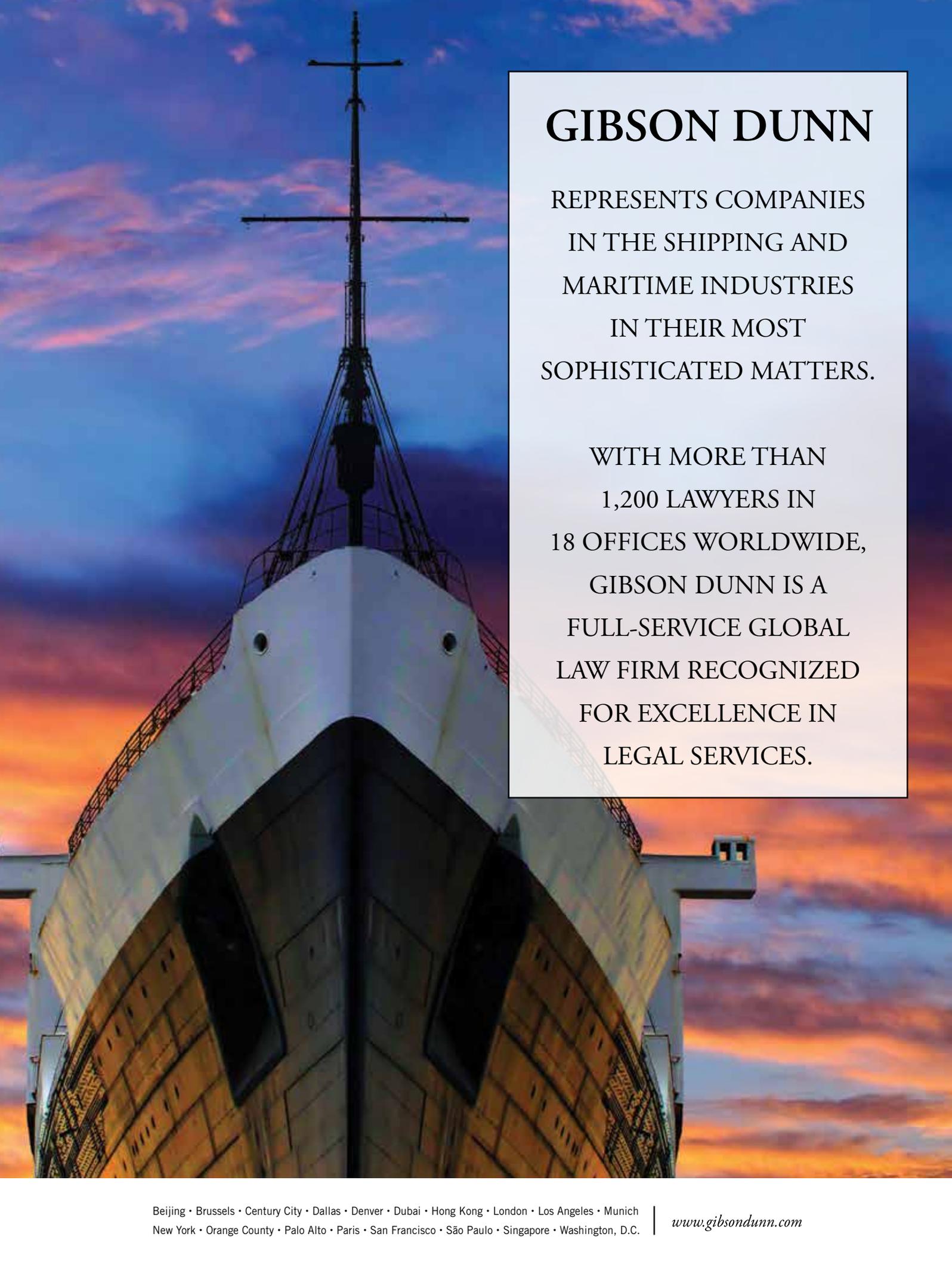
For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School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



**Henriette Brent-Petersen**  
**Managing Director, Head of Shipping**  
**and Offshore Research**  
**DVB Bank**

Henriette Brent-Petersen, Managing Director, is heading the Shipping and Offshore Research department with DVB Bank. DVB Shipping and Offshore Research provide fundamental shipping and offshore research on all segments and is an integrated part of the banks business model. Externally she represents DVB by giving shipping and offshore market outlook presentations to customers, rating agencies and is a frequent speaker at conferences such as marine money, capital link, informa, euromoney and ibc. She is also a voting member of the bank's investment fund SIIM.

Before joining DVB Bank, Henriette Brent-Petersen was heading the Maersk Broker Research Department for almost a decade. Maersk Broker Research provided shipping research on all segments of the maritime shipping industry for international shipping companies, banks and other stakeholders as a consultancy service. Furthermore, Henriette has a strong financial background from Citibank where she started as a Management Associate and worked for several years as a relationship manager before joining Maersk Broker in 2003. Henriette started her working life as a country and bank analyst covering Eastern Europe and CIS with the Danish ECA, Eksport Kredit Fonden. Henriette holds a master degree in economic science from the Copenhagen University and has worked as an external teacher, lecturer and examiner for almost a decade with the Copenhagen Business School – initially in the field of financial statement analysis and marketing, but most recently in relation to the blue MBA at CBS.



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**Jasel Chauhan**  
**Partner**  
**Holman Fenwick Willan International**  
**LLP**

Jasel Chauhan is a solicitor and Partner at Holman Fenwick Willan based in Piraeus. He advises ship owners, banks and financial institutions on a variety of corporate shipping and finance matters, including ship finance, joint ventures, hire purchase and leasing transactions, corporate restructuring and reorganisation, shipping investment funds, shipbuilding and builder credits, interest rate and currency derivatives and security enforcement. Jasel has also been involved in some of the most high profile restructurings of Greek-based ship owners and managers in recent times and has been based in Piraeus since 2009.

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

Legal 500 (EMEA) 2015 describes Jasel as “standout” and an “exceptional professional” whose presence has made HFW Piraeus a “player in ship finance”.



**Evan Cohen**  
**Partner & CEO**  
**DC Maritime Partners**

Mr. Cohen is Partner and CEO of recently established restructuring advisory firm, DC Maritime Partners.

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

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

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

**Samy David**  
**Founding Partner**  
**Grifon Capital**

Samy David is the founding partner of Grifon Capital, an advisory firm which specializes in capital structure special opportunities, NPL acquisition and principal financing. Grifon Capital was established in 2013 and acts as the local partner for a major US credit investor for South Eastern Europe. From 2006 - 2012 Samy was responsible for the Global Capital Markets and Treasury Department for MARFIN Popular Bank. From 2000 – 2005, he was Head of Derivatives for HELLENIC Securities, a leading member of the Athens Stock Exchange, and Founder and Market Maker for the Athens Derivatives Exchange. From 1995 to 2000 Samy was a fixed income trader for Bank of America, specializing in market making Greek government bonds and trading synthetic derivatives with all the major US accounts. He graduated from the London School of Economics in 1993 and currently lives in Athens, Greece.



**Petros Doukas**  
**President - Capital Partners S.A.**  
**Former Deputy Minister of Economy**

#### EDUCATION

1971 Athens College High-school  
1974 BA in International Affairs and Economics,

George Washington University  
1976 MA in Economics, New York University  
1978 MBA in Finance, Columbia University  
1984 Ph.D. Economics, New York University  
1983, 1985 Adjunct Lecturer, Economics, Pace University and Fordham University

#### CITIBANK

1979-1981 Economist, Currency Forecasting Dept.  
1981-1982 Advisor, Foreign Exchange Exposure Management Advisory Dept.  
1982-1984 Dealer, Foreign Exchange Dept.  
1984-1985 Dealer, Money-Markets Trading & Positioning Dept.  
1986-1989 Country Head (General Manager) for Greece, Investment Banking Group and Country

Treasurer: 1989-1992 Country Head (General Manager) for Greece, Corporate Banking Group, Financial Institutions Group, Investment Banking Group and Country Treasurer. During my tenure, Citibank Greece recorded its highest profits ever, and the highest return of capital for all Citibank entities around the globe!

#### OTHER EXECUTIVE, NON-EXECUTIVE AND ADVISORY POSITIONS

1998-2004 Senior Economic Advisor for Greece to Merrill Lynch London, Sanwa Bank London, and Eurobank Athens. 2001-2003 Chairman of the Board, AGET HERACLES CEMENT, the largest cement manufacturer in the region. 2002-2004 Chairman of the Board, Ericsson Greece (Resigned to participate in the 2004 general elections in Greece).

2003-2004 Co-Chairman of the Board, Pepsico-Ivi Greece (Resigned to participate in the 2004 general elections in Greece)  
2002-2004 Chairman of the Board, Netmed SA/Nova/Filmnet Television Group (a subsidiary of NASPERS’ Ltd of South Africa) (Resigned to participate in the 2004 general elections in Greece)



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Singapore Hong Kong Shanghai Perth Melbourne Sydney

# SPEAKER BIOS

## GOVERNMENT

1992-1993 Deputy Minister of Finance responsible for sovereign debt management, public lands management, State Lotteries dept., etc.

2004-2009 Elected Member of Parliament, Attica Region (40,600 votes)

2004-2007 Deputy Minister of Finance responsible for The General Accounting and Budget Office, State Land Holdings, Sovereign Debt Management Dept., European Funds Audit Dept., International Economic Affairs Dept., and all investment and share-holdings of the Hellenic Republic. Within that three-year period, we reduced budget deficit from 8.2% to 3.3%, improved the Republic's credit rating, managed to borrow for 30- and 50-year periods at 0,30% over Bunds and at the same cost as Italy. 2007-2009 Deputy Minister of Foreign Affairs responsible of all international economic relations. We commenced an unprecedented initiative for State visits (with the President of the Republic or organized directly by my office) to promote Greek businesses' access to the world markets.

## HELLENIC GOLF FEDERATION

1999-present, President, the Hellenic Golf Federation

## AUTHOR

Author of a 1000-page book, currently being edited for its 7th edition, on "Modern Economic and Management Theories and Classical Greek Thought"



**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 Energy and Infrastructure, Mergers and Acquisitions, Capital Markets, Privacy, Cybersecurity and Consumer Protection, 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.



**Andrew Garcia**  
President  
Brentwood Shipping and Trading

Andrew Garcia joined Brentwood Shipping and Trading, a closely held business that invests directly and indirectly in the dry bulk

and crude transportation and port infrastructure industries. Through its subsidiaries, Brentwood owns and operates physical assets for its own account, as well as provides commercial and technical management to third parties through C. Transportation Maritime. Prior to joining Brentwood, Andrew was an equity portfolio manager at Pine River Capital Management where he focused on making direct growth investments in both public and private companies in the North American and Europe. Andrew is a graduate of Kenyon College.



**Gunnar Gerig**  
Executive Director  
EY

Dr. Gunnar Gerig is a Restructuring and Transaction Advisory Services Executive Director based in Hamburg, Germany. He has almost 20 years of professional experience which encompasses the preparation and assessment of restructuring concepts, insolvency related consulting and transactions. Dr. Gunnar Gerig is an Executive Director of the Ernst & Young Shipping Competence Center and has advised many clients along the entire value chain of the shipping industry (e.g. line and charter shipping as well as ship financing banks). He graduated as certified public accountant (Wirtschaftspruefer) in Germany, earned a doctorate on the subject of "IPOs from a Corporate Governance perspective" and lectured at the Leuphana University Lüneburg.



**Dalibor Gogic**  
Principal Analyst  
IHS Maritime & Trade

Dalibor is a maritime professional with a solid academic background in Shipping and International Trade with vast experience in various aspect of shipping business including, but not limited to, trade and shipping analysis, import/export. Dalibor is a member of the Institute of Chartered Shipbrokers with MSc in Ship and Shipping Management from Southampton, and a BSc in Maritime Studies from Kotor Maritime University, Montenegro.

Dalibor has a deep knowledge of the oil chartering market and the cost and economics of transport and trade. Before joining IHS Dalibor was a shipping analyst at Worldscale Association in London. Here he was heavily involved in the calculation of spot market rates and analysis of port cost variance and transit cost/time variances. Dalibor provides comments on developments in the various shipping markets and variables that influence these particular trades.

Since joining IHS in 2013, Dalibor has been involved in the development of the Fleet Capacity Forecast providing guidance on vessel classes, demand drivers, trade flows and their interaction for different shipping fleets segments. Dalibor is the lead analyst on the forecast, providing analysis on individual fleets. Further involvement in other projects involves insight into freight rates, trade flows and market dynamics.

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**Wiley Griffiths**  
**Managing Director, Global**  
**Transportation**  
**Morgan Stanley**

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

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

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



**Jan Erik Gross**  
**Managing Director of Special Loans**  
**HSH Nordbank AG**

Jan Gross heads the division Special Loans that manages the non-core and distressed loan books of the Restructuring Unit as well as of the HSH core bank. In these portfolios, shipping is a major asset class.

Mr. Gross joined HSH in February 2013. Prior to that, he worked for more than 30 years with Deutsche Bank. During his tenure with Deutsche Bank he gained more than 15 years experience in the field of restructuring, carrying out various assignments in Latin America, Asia and in Germany. His final position with Deutsche Bank was Global Head of Restructuring.



**Herman Hildan**  
**Shipping Equity Research**  
**Clarksons Platou Securities**

Herman Hildan, research Analyst, is responsible for views on the Shipping market and communicating these to the firms investors. His team covers about 40 Companies within seven Shipping segments; Tanker, Dry bulk, Container, LNG, Car Carrier, LPG and Chemical tanker.

In 2014 StarMine ranked his team number one stock picker for marine in the US and in 2015 top 3 for best earnings estimate and stock picking in the Nordic region. Herman joined RS Platou Markets AS in 2009 and was named Partner in 2011. In February 2015, Clarksons' acquisition of the RS Platou Group was completed. Herman holds an M. A (Hons) in Financial Economics from the University of St. Andrews.



**Steven Hollander**  
**Partner**  
**Watson Farley & Williams LLP**

Steven Hollander is a partner in the Corporate Group in the New York office of Watson Farley & Williams LLP. His practice focuses on corporate and securities transactions including private equity investments, joint ventures, securities offerings, mergers, acquisitions, regulatory filings, restructurings, other complex business transactions and general corporate matters. Steven represents companies regarding general corporate and securities matters, including relating to corporate formation and organization as well as capitalization and securities issuances, both public and private. Steven also drafts Securities and Exchange Commission and stock exchange filings and submissions, particularly relating to foreign private issuers.

Steven is admitted to practice law in New York and New Jersey and has represented companies in their initial public offerings as well as other public and SEC-registration exempt securities offerings and represented sponsors, acquirors and targets in various M&A and private equity transactions.

In addition, Steven advises and issues opinions relating to entities formed in the Marshall Islands and Liberia, including corporations, limited liability companies, limited partnerships and general partnerships.

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



**Martin Hugger**  
**Managing Director**  
**Oceanbulk Maritime Deutschland**  
**GmbH**

Martin Hugger is managing director of Oceanbulk Maritime Deutschland GmbH, a company that focusses on finding structured solutions and investment opportunities in distressed situations in shipping. Prior he has been head of Greek shipping at Commerzbank, overseeing of the merger of the Greek shipping portfolios of Deutsche Schiffsbank, Commerzbank and Dresdner Bank, combined at that time one of the largest lending portfolios in Greek shipping. His experience includes numerous restructurings of tramp owners as well as liner and cruise companies, either -depending on size- as the banks lead negotiator or in supervisory position. Martin has also worked at Cardiff Marine as banking executive and taught at the MBA and MSc in Finance and Investment courses of the Open University Business School in the UK. He holds an MBA degree of Warwick Business School and the German degree Diplom-Kaufmann.



**Richard E. Jansen**  
**Global Co-Head of Transportation**  
**Deutsche Bank**

Richard is an experienced international financier with focus on maritime, infrastructure,

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logistics, engineering and leisure industries. Detailed-oriented team-builder and change manager with keen ability to deliver strategic goals in international, multi-cultural, and matrix environments. Particular interest in 'real assets', private equity sponsored ventures, corporate restructuring engagements, and strategic advisory assignments.

Previous experience: Naves Corporate Finance GmbH, Winch Capital Advisors GmbH & Co. KG, DVB Bank SE.

Education: Tilburg University, School of Economics & Management.



**Seb Landerretche**  
**Head, Freight Platform**  
**Louis Dreyfus Commodities**

Sebastien (Seb) Landerretche is Head of the Freight Platform for Louis Dreyfus Commodities. He joined the Group in 2004 as Global Manager of Ocean Freight Research, based in China. He subsequently held several key roles, first as Global Head Trader of Ocean Freight, then as Regional Head of the Oilseeds Platform for Asia, and later Regional Head of the Freight Platform for Asia, until his appointment to his present role in 2015. Seb graduated from ESSEC Business School



**Peter Malpas**  
**Director**  
**Braemar ACM Shipbroking**

Peter started his working career joining the British Merchant Navy as an Engineering Officer serving onboard refrigerated cargo vessels and a product tanker. On leaving the sea, he decided to attend University of Wales Institute of Science and Technology (UWIST) in Cardiff, where he successfully gained a BSc. (with honours) in Maritime Commerce.

On graduation, he joined Fairplay Publications in London, into the role of Data Manager and following the merger between Fairplay and Lloyd's Register's information department in 2001, he was promoted to Director of Information.

Peter migrated to Australia in 2006 and took a position as a Researcher for Braemar Seascope to support clients. In July 2011, he became responsible for the Perth office. Subsequently in July 2014, Braemar Seascope merged with ACM Shipbrokers to create Braemar ACM Shipbrokers.

His main role is to support Braemar ACM's clients and brokers with a macro perspective of the dry cargo market by which to make more informed medium and long term decisions.



**Stuart McAlpine**  
**Partner**  
**Clyde & Co**

Stuart McAlpine is a Partner at Clyde & Co, London. He has nearly 30 years' experience in advising clients in shipping finance and

projects transactions and has spent almost a decade of his career practising law in Asia.

He is currently working on a number of transactions in which Chinese financial institutions are playing a role.

**Nino Mowinckel**  
**Principal**  
**Breakwater Capital**

Mr. Mowinckel is a Principal with Breakwater Capital and joined the firm at inception. His responsibilities include transaction origination, analysis and execution with a focus on primary lending and secondary loan and portfolio acquisitions. Prior to joining Breakwater, Mr. Mowinckel worked at Delphin Shipping, a private equity (Kelso & Co.) backed maritime investment platform, and McQuilling Partners in Maritime Finance & Special Projects. Mr. Mowinckel began his career at BNP Paribas (New York) in Debt Capital Markets - Fixed Income Origination covering Transportation and Financial clients and focusing on both Investment Grade and High Yield primary bond issuance. Mr. Mowinckel graduated with a B.A. in International Relations from Boston University and holds an M.B.A. from INSEAD.



**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.



**Michael Parker**  
**Global Industry Head for the Shipping**  
**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

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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.



**Nicky Pappadakis**  
**Chairman Emeritus INTERCARGO**  
**Chairman, A.G. Pappadakis & Co.**

Past Chairman of the International Association of Dry Cargo Shipowners born into a traditional shipping family with its roots on the Aegean island of Kasos, Nicky Pappadakis began his career with the family firm of A. G. Pappadakis & Co. in 1961, rising to head the company's chartering and operations.

Over the years characteristics of the group have included an international reputation for service, a consistent interest in building ships new, and a strong focus on the human factor.

Mr. Pappadakis himself served periods at sea as an apprentice on tankers and dry cargo vessels, while he also qualified as an airplane and helicopter pilot. A keen interest in the aviation business has always run parallel to his love for shipping.

He was one of the first western shipowners to see the potential of China as a business partner and a builder of vessels, and he has maintained close relations with China ever since.

He has held numerous important industry roles in Greece based organisations. He is a past chairman of the Hellenic Marine Environment Protection Association, and until 2012 was a long-serving member of the board of the Union of Greek Shipowners. He has also been president of the U.S. Propeller Club International, Port of Piraeus, and vice president of the Hellenic Chinese Chamber of Commerce.

Among his work with international organisations, he has been president of the Malta International Shipping Council, a director of the Cayman Registry and has been on key committees of numerous classification societies.

He was elected chairman of Intercargo – the International Association of Dry Cargo Shipowners – at the association's 25th anniversary meeting. In this role from 2005 to 2012 he continued to demonstrate his ongoing deep concern and commitment for the sea, seafarers, safety and the environment.

Mr Pappadakis says: "Shipping is the most environmentally friendly mode of transport and it is critical to serving the needs of the planet, although this is all too easily overlooked.

"We Greeks are fond of the saying 'the sea gets sick but never dies'. This sums up our optimism that no matter what challenges are put in the way, there will always be a future for shipping.

"But at the same time every country's richest asset is its young

generation and without the next generation we do not have a future," he says. "We must attract more young people to join the industry."



**Jeffrey D. Pribor**  
**Global Head of Maritime**  
**Jefferies LLC**

Jeffrey D. Pribor has been Global Head of Maritime Investment Banking at Jefferies LLC since February 2013. The Maritime Investment Banking group has completed over 50 transactions for shipping clients including IPOs and other equity capital markets, leveraged finance, M&A and Restructuring Advisory with total transaction value of over \$3 billion in this period. Jeff and his team were named to Lloyd's List "Top 10 in Shipping Finance" for 2014 and 2015.

Previously, Jeff was Executive Vice President and Chief Financial Officer of General Maritime Corporation, one of the world's leading tanker shipping companies, from September 2004 to February 2013.

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

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

Mr. Pribor holds a B.A. from Yale University and a J.D. and an M.B.A. from Columbia University.

**Giovanni Ravano**  
**Managing Director, Shipping and Logistic Division**  
**Bunge Group**

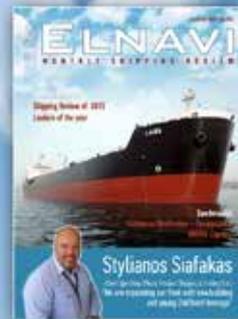
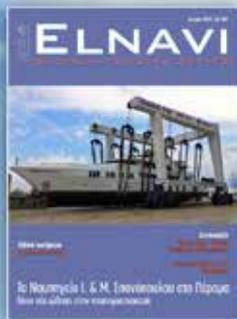
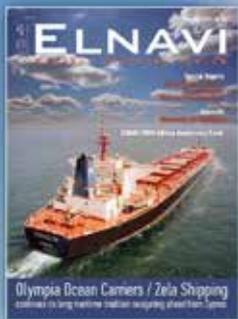
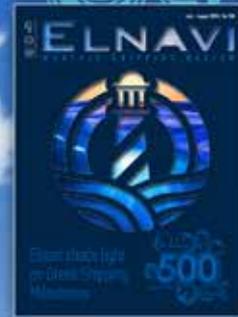
Mr. Rabano joined Bunge in 2000 and since then held various commodity trading and management roles across Asia, US and Europe. From 2005 to 2009, he managed the commodity operation for the Mediterranean region and since 2009 lead

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**Arthur L. Regan**  
**Operating Partner**  
**Apollo Investment Consulting LLC**

Arthur L. Regan is currently an Operating Partner with Apollo Investment Consulting LLC. Mr. Regan has been the President,

Chief Executive Officer and a Director of Principal Maritime Management, LLC, a wholly owned portfolio company of Apollo Global Management created in 2010, which has directly managed and advised Apollo on investments in the shipping industry.

Mr. Regan has more than 30 years of experience in the shipping industry in Executive roles including as President and Chief Executive Officer of Arlington Tankers Ltd, a company which he listed on the NYSE through an Initial Public Offering. Previously he was the Director of Global Strategic Planning for Stena Bulk AB, a major international ship owner with a fleet of over eighty vessels in several shipping segments. Regan also earlier 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.

Mr. Regan 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 his sea service as Master Mariner. He is currently a Member of the North American Panel Committee of the Classification Society DNV-GI,



**Lawrence Rutkowski**  
**Partner**  
**Seward & Kissel LLP**

Lawrence Rutkowski is a partner in Seward & Kissel's Corporate Finance Department. Larry has practiced law since 1979. He joined Seward & Kissel as a partner in 1992.

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

Larry has been cited in Euromoney's "Best of the Best", Chambers USA and Chambers Global, and The Best Lawyers in America, and who's Who Legal 2009: Shipping and Maritime.

Larry has also been recognized by Best Lawyers in the practice of Admiralty & Maritime Law in years 2006 - 2015, inclusive. Most recently, Larry was named one of the top 10 lawyers in the world in Lloyd's List One Hundred - The Most Influential People in the Shipping Industry.

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



**Mehmet Ozgur Saydam**  
**Managing Director**  
**RB Capital**

Mehmet Saydam has covered the Natural Resources & Commodities in Emerging Markets for over 20 years at institutions like Deutsche Bank, and Goldman Sachs. During this period Mehmet lead market-leading Emerging Market deal well over USD20b. He joined Reuben Brothers in 2012 and is responsible of Natural Resources investments. He is heading among others, the Shipping business and the recently acquired LME warehousing business of Goldman Sachs (Metro). Mehmet studied Philosophy in Paris (Sorbonne).



**Isabella Schidrich**  
**Senior Managing Director**  
**NASDAQ**

Isabella joined Nasdaq International as Managing Director in 2001, responsible for business development and account management of Nasdaq in Western Europe. Following Nasdaq's acquisition of OMX, Isabella was promoted to Senior Managing Director, responsible for the listings business of Nasdaq in Europe.

Prior to that, Isabella gained extensive business development experience within the telecommunications industry, heading business units at British Telecommunications Plc and at Deutsche Telekom AG, and within the Services Industry.

Isabella graduated from Munich University with an Honours Degree with distinction in Business Management.



**Eric H. Schless**  
**Managing Director**  
**Wells Fargo Securities**

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

Eric joined Wells Fargo in 2005 and has 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 Schrodgers, where he

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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.



**Axel Siepmann**  
**Managing Director**  
**NAVES Corporate Finance**

Axel Siepmann studied economic sciences and real estate economics in Bochum, Nice and Oestrich-Winkel. In 1995 he started his career at Price Waterhouse Corporate Finance where he worked in the areas of company valuation, due diligence, real estate, M&A and restructuring.

From 1999 to 2006, Axel Siepmann was a partner of Sietz & Partner, a London and Frankfurt based corporate finance firm specialized in M&A, IPO advisory and privatizations. From 2006 to 2008, he served as a board member of stock listed MPC Capital AG. There he was responsible for the new product development and M&A.

Together with his partners, he established NAVES Corporate Finance GmbH in 2009. NAVES provides restructuring, financing and transaction advice to the maritime industry and has successfully advised on maritime restructurings and transaction of some USD 5 billion. NAVES also runs a multifamily office for ultra high net worth individuals.

The NAVES Group employs some 30 people in Hamburg with affiliated companies in New York and Singapore.



**Dimitri Sofianopoulos**  
**Partner and Head of Greece**  
**Norton Rose Fulbright**

Dimitri Sofianopoulos is a finance lawyer based in the Athens office of Norton Rose Fulbright where he is Head of Greece. He specialises in asset finance, principally shipping finance; commercial contract negotiations including newbuilding contracts, fleet acquisitions and charterparties; and international capital markets including bond issues, IPOs and private placements. He has acted for a number of leading Greek shipping companies in both the tanker and dry bulk sectors. He also has extensive experience of mainstream corporate law; venture capital; joint ventures; and mergers and acquisitions.

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

**Karl Fredrik Staubo**  
**Director and Head of Shipping**  
**Clarksons Platou Securities**

Karl is Director and Head of Shipping at Clarksons Platou Securities. Clarksons Platou Securities is the leading investment bank in raising public equity for shipping companies with more than USD 8bn raised in a book runner capacity since 2013.

Clarksons Platou Securities is a full service investment bank with offices in Oslo, New York and Houston. We offer ECM and DCM products to maritime industries and have raised more than USD 28bn in equities and high yield debt for maritime clients since 2010. Karl joined Clarksons Platou Securities in 2010 and is currently responsible for coordinating shipping activities.

Following the 2015 merger between Clarksons Plc and RS Platou ASA, the combined entity Clarksons Platou is the world's largest asset, chartering and investment bank for maritime industries globally. The combined group has 160+ years history, more than 1,400 employees and global presence with 40 offices in 20 countries. The group has a strong focus on fundamental research forming the foundation for all aspects of the group's activities.



**Christos G. Timagenis**  
**LL.M. mult. (Cambridge, N.Y.U.)**  
**Attorney-at-law (Admitted in Piraeus**  
**Bar, New York Bar)**  
**Timagenis Law Firm**

Christos Timagenis' advises shipowners, managers, ship-brokers, banks and various types of investors and his practice focuses primarily on shipping law (sale, purchase, financing and registration of vessels), shipping taxation matters, mergers and acquisitions, joint-ventures, general corporate and commercial law, financial instruments and capital market offerings. Mr. Timagenis is also involved in shipping and commercial litigation and arbitration cases.

He started at Timagenis Law Firm as a trainee lawyer and re-joined the firm in 2009 after having worked at the New York office of Wall Street law firm Sullivan & Cromwell LLP, practicing mainly corporate and securities law. Previously, he has also worked as a summer intern in the capital markets practice group at the London office of Shearman & Sterling LLP.

Mr. Timagenis is a member of the Piraeus Bar (Greece) and the New York Bar (USA); graduated from the University of Athens School of Law with a Degree in Law ("First Class Honours") and holds an LL.M. from Cambridge University - Trinity College and an LL.M. from New York University School of Law (being awarded a Fulbright scholarship and the Arthur T. Vanderbilt full-tuition scholarship). He is the author of several articles published in the Commercial Law Review of Greece and is often invited as a conference speaker on shipping corporate and taxation matters.



**Andreas A. Tsavlis**  
**Principal**  
**Tsavlis Salvage Group**

Andreas A. Tsavlis was born in London. He joined the Tsavlis Group in 1970 and has worked in many different departments in the company. He served as President of the International Salvage Union from 2011 to 2013.

Andreas has served as a member of the ISU Executive Committee since 2006. He is also a member of the executive board of the Greek Shipping Co-operation Committee in London (GSCC), a Fellow of the Institute of Chartered Shipbrokers (FICS), an

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associate member of the Institute of Arbitrators (AI Arb); a member of the Chartered Insurance Institute (CII) and serves as a member of the European Tugowners' Association. He was also an underwriting member of Lloyds for over 30 years.



**George A. Tsavlis**  
**Principal**  
**Tsavlis Salvage Group**

George A. Tsavlis was born in London. He graduated from Athens College in 1968 and having acquired professional qualifications in Shipping (F.I.C.S., ACl.Arb), he concluded his graduate and post graduate studies in Shipping Law at University College London in 1973, with an L.L.M. degree. In 2009 he qualified as a Mediator at the ADR Group London and in 2014 was certified as a Mediator by the Greek Ministry of Justice, Transparency and Human Rights.

He familiarised himself with the shipping and salvage sectors from a very early age by being engaged in the family business. George has held the position of elected Chairman of INTERMEPA (International Marine Environment Protection Association) and is Chairman of CYMEPA (Cyprus Marine Environmental Protection Association), as well as member of the Board of Directors of the Cyprus Union of Shipowners and Honorary Chairman of the Tsavlis Cultural Foundation.

George is a frequent keynote speaker and panelist at maritime related conferences.



**Nicolas A. Tsavlis**  
**Principal**  
**Tsavlis Salvage Group**

Nicolas A. Tsavlis was born in London. He was educated at Athens College and thereafter obtained his Diploma in Shipping from City of London College (London Guildhall University), a Post-Graduate Diploma in Shipping Law from University College London and a Masters Degree in Law (L.L.M.) from the University of London. In addition he qualified as Fellow of the Institute of Chartered Shipbrokers, passing the exams with distinction.

Nicolas has been highly active in the shipping community, participating in the boards of various shipping organisations. He has served as President of the Hellenic Salvage & Tugowners Association as well as President of the Institute of Chartered Shipbrokers (Greece Branch). He has served on the boards of the Union of Greek Shipowners, the Hellenic Chamber of Shipping, the International Salvage Union and the European Tug Association, and he is a former Vice-President of the Hellenic Marine Environment Protection Association (HELMEPA).

In addition, he is Vice-President of the Hellenic-American Educational Foundation.



**Anastasios Vamvakidis**  
**Commercial Manager**  
**Piraeus Container Terminal (PCT)**

Anastasios Vamvakidis was appointed Commercial Manager of Piraeus Container Terminal (PCT), Greece, in 2009. As Commercial Manager of PCT S.A. he plays a vital role in promoting the Terminal and negotiating with Shipping Lines so as to further develop mutual beneficial contracts for both the Terminal and Shipping Line for using PCT as their main HUB in the Med, and amongst others, building long term relationships with the Business community.

Anastasios has a vast experience as a Shipping agent, since he activates in this field since 1973. In 1990, he was appointed Commercial Manager of Balkan & Black Sea Company, in Greece, representative of the National Bulgarian Company namely NAVIGATION MARITIME BULGARE and as of 1995, Anastasios held the position of General Manager in Balkan & Black Sea Company until his transfer to the COSCO group.

From 2000 until 2009, he was an elected member of the Board of the International Maritime Union, an association representing Shipping Agents of major Shipping Liner companies, while from 2003 he held the position of Vice President dealing with issues related to the Container Terminal of Piraeus Port.

Under this status Anastasios has contributed significantly to the establishment of good relations of PCT S.A. with the business market, such as Shipping Agents, Unions and Associations, Custom Brokers, Chambers, etc.



**Christa Volpicelli**  
**Managing Director**  
**Citi**

Christa is a Managing Director in Citigroup's Global Transportation Group, where she leads the firm's U.S. shipping investment banking practice. She focuses on providing M&A, capital raising and financial advisory services across all of the maritime areas, including the tanker, LNG, containership leasing, dry bulk, container leasing, and port / terminal sectors. She has structured and led initial public offerings and subsequent equity offerings for many of the shipping companies presently listed in the U.S., and has served as structuring agent for the majority of the maritime Master Limited Partnerships.

Christa additionally has worked on numerous 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.



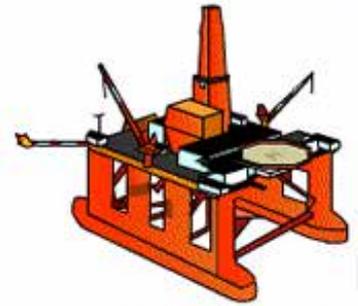
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**Michael Webber**  
**Director and Senior Equity Analyst**  
**Wells Fargo Securities, LLC**

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 15 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.



**Carsten Wiebers**  
**Head of Maritime Industries department**  
**KfW IPEX-Bank**

Dr. Carsten Wiebers heads the Maritime Industries department of KfW IPEX-Bank. The department provides financings for all maritime assets in cruise, offshore and shipping sectors. With its loan portfolio of USD 19.2 bln IPEX-Bank is one of the leading financing institutions in the maritime sector.

Carsten Wiebers joined KfW in 1992 as project manager for KfW's international development finance. He joined the shipping department in 1998. His previous work experience includes international finance institutions, agencies and European corporations with project work in the Americas, Asia and Africa. He completed his doctoral thesis in Agricultural Economics at the University of California at Berkeley and holds a Master's degree from the Technical University of Berlin.



**Rob Wilkins**  
**Partner**  
**Reed Smith LLP**

Rob is a partner in the Shipping Group at Reed Smith LLP, specialising in transactional shipping work. He advises financiers, investors and shipowners in relation to all aspects of the financing of newbuildings and secondhand vessels (including debt finance, mezzanine finance and sale and leaseback transactions) and in relation to restructurings and work-outs.

Rob also advises in relation to the construction, conversion and sale and purchase of, and ownership structures and joint venture arrangements for, commercial vessels and other related marine and off-shore assets. He has considerable experience acting for banks and fund clients purchasing distressed shipping loans and shipping loan portfolios.

**Recent Representative Matters**

- Acting for the winning bidder in relation to the purchase of a US\$600m non-performing shipping loan portfolio from a UK bank.
- Acting for York Capital in relation to a US\$500m joint venture with Costamare.
- Acting for a US fund (winning bidder) in relation to the purchase of non-performing loan portfolio from Japanese bank.
- Acting for Sovcomflot in relation to a US\$700m debt facility made available by a syndicate of EU and US banks to refinance 34 tanker vessels.
- Acting for a US fund in relation to the sale and leaseback of four tanker vessels from a Malaysian owner for a total purchase price of over US\$167m.
- Acting for Sovcomflot in relation to the en-bloc purchase of six aframax type ice-class shuttle tankers and attached long term charters.
- Acting for the winning bidder in relation to the purchase of multiple shipping loans from a Taiwanese bank.
- Acting for a commodities house in relation to the establishment of a joint venture vehicle with an Italian shipowner for the purchase and operation of drybulk vessels.
- Acting for a US fund in relation to a mezzanine finance facility made available to a Greek ship owner.
- Acting for a US private equity fund in relation to a US\$175,000,000 joint venture with US listed shipowner and another US private equity house to acquire vessels.



**Michail Zekyrgias**  
**Managing Director Global Credit and**  
**Special Situations Group**  
**Bank of America Merrill Lynch**

Michail Zekyrgias is a Managing Director in the Global Credit and Special Situations group of Bank of America Merrill Lynch in London. Michail specialises in the analysis, acquisition and trading of single name stressed and distressed credits as well as in the analysis and acquisition of performing, stressed and distressed loan portfolios in a variety of sectors, inclusive of shipping.

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

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory

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



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



## [www.CapitalLinkShipping.com](http://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](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://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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Και αυτό γιατί 24 ώρες το 24ωρο, σας μεταφέρουμε άμεσα και έγκυρα ό,τι πιο νέο κυκλοφορεί σε όλους τους τομείς: την πολιτική επικαιρότητα, τις οικονομικές εξελίξεις, τα κοινωνικά θέματα, τα πολιτιστικά δρώμενα, τις αθλητικές εξελίξεις, τη διεθνή επικαιρότητα, μέχρι και το δελτίο καιρού. Επιπλέον, με ένα πλήθος χρηστικών πληροφοριών και υπηρεσιών, συμπληρώνουμε την ενημέρωσή σας σε καθημερινή βάση.

Δεν είναι λοιπόν τυχαίο ότι καθημερινά δεχόμαστε περισσότερες από 150.000 επισκέψεις που μας κατατάσσουν στα κορυφαία ελληνικά ειδησεογραφικά sites.

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# www.CapitalLinkShipping.com

...your link to shipping and its listed companies



- All listed Company news and Company profiles
- Share prices – comparative charts among indices and companies
- Earnings and conference call calendar
- Company presentations
- Daily news on the shipping industry, commodities and energy
- Shipping industry reports on dry bulk, tankers, containers, LNG/LPG
- Fixtures, TC rates, TC rate charts
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## Excellence in Investor Relations and Financial Communications Your Link With the Global Investment Community

With its headquarters in New York and presence in London, Athens and Oslo, 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, ETFs and MLPs, 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](http://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](http://www.capitallinkshipping.com)).

**Capital Link** has also a leading position in **US Closed-End funds, ETFs and MLPs**, 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 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](http://www.closedendfundforum.com)).

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

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



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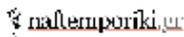
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