

Capital Link

8th Annual Greek Shipping Forum

Wednesday, February 15, 2017

Athens, Greece

Conference Notes



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8th Annual Capital Link Greek Shipping Forum “Opportunities & Challenges”

Wednesday, February 15, 2017 - Athens, Greece



**Capital Link’s 8th Athens Shipping Forum Draws 1400+ Delegates
Wednesday, February 15, 2017 in Athens**

**CONFERENCE MATERIALS AND PROGRAMME AGENDA ARE AVAILABLE AT
<http://forums.capitallink.com/shipping/2017greece/index.html>**

It with great success that Capital Link hosted its **8th Annual Greek Shipping Forum “Opportunities & Challenges”** which took place on **Wednesday, February 15th, 2017** at the **Divani Caravel Hotel in Athens, Greece**, in cooperation with **NASDAQ** and the **New York Stock Exchange**.

Greek shipping remains important to the maritime economy, constituting approximately 20 percent of the world’s shipping fleet. In spite of the volatile markets and economic downturn, Greek shipping professionals have consistently adapted to changing conditions, seeking out growth and opportunity rather than yielding to their circumstances. The Forum provided a comprehensive review of current trends and outlook of the global economy and the main commodity, energy and shipping markets. It also discussed critical issues and challenges the industry faces, including geopolitical and regulatory developments, technical and commercial fleet management and access to capital. It examined bank financing, capital markets and alternative funding mechanisms and strategies.

Our Athens Forum, in its 8th year, attracted more than 1,400 delegates and is known for its large attendance by public and private shipping companies’ executives and market participants.

FORUM KEYNOT SPEAKER - The Internationalization of China & Chinese Shipping

Keynote speaker of the Forum was **Mr. Zhang Ye, President of the Shanghai Shipping Exchange** who discussed **“The internationalization of the Chinese Economy and Chinese Shipping”**. Mr. Ye was awarded the honor of Shanghai Municipal Leading Talent, Top 10 Finance Leaders in Shanghai and selected as the Top 100 Most Influential People of Shipping Sector by Lloyd’s List consecutively in 2010-2013 and 2015. In 2012, he was also awarded the honor of Top 10 Most Influential Shipping People in China. He works as Shanghai Conference Ambassador since 2013.

Mr. Zhang Ye stated: *“The downturn of world economy and shipping has brought huge challenges to the development of maritime industry, but the growth of China’s economy and trade needs the world maritime service. He will give a quick overview of Chinese shipping industry including the scale of Chinese fleet and shipping enterprises, the port layout and port enterprises, the scale and capacity of Chinese shipyards, the scale of ship financial lease in China, etc. He will share the national strategy of shipping development like 13th Five-year planning, Belt& Road, Free Trade Zone, maritime*

information, maritime indexes, etc. and analyze possible opportunities and challenges. He will also discuss how China, during its internationalization of economy and shipping, learns the Greek financing and shipbuilding experience as well as the potential market opportunities”.

[Presentation/PDF](#) [Audio Webcast](#) [Video Webcast](#)



Mr. Zhang Ye
President, Shanghai Shipping Exchange

2017 CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD

The “**2017 Capital Link Greek Shipping Leadership Award**” was presented to **Professor Costas Th. Grammenos CBE DSc, LRF** Chair in Shipping, Trade & Finance, Chairman, Costas Grammenos Centre for Shipping, Trade & Finance, Cass Business School, City, University of London.

[Video Webcast](#) [Presentation/PDF](#)



Dr. Nikos P. Tsakos, Chairman - INTERTANKO; President & CEO - Tsakos Energy Navigation, Professor Costas Th. Grammenos, CBE DSc LRF Chair in Shipping, Trade & Finance, Chairman, Costas Grammenos Centre for Shipping, Trade & Finance, Cass Business School, City, University of London, Dr. Anthony Papadimitriou President to the Board of Directors of Alexander S. Onassis Foundation & Mr. Nicolas Bornozis, President - Capital Link, Inc.

Professor Costas Th. Grammenos was introduced by **Dr. Anthony Papadimitriou, President to the Board of Directors of Alexander S. Onassis Foundation** and **Dr. Nikolas Tsakos, President & CEO, Tsakos Energy Navigation; Chairman, Intertanko.**

Dr. Anthony Papadimitriou, President to the Board of Directors of Alexander S. Onassis Foundation introduced **Professor Costas Th. Grammenos** by stating “*I am particularly glad that Costas Grammenos, a worldwide reference for the economy and the shipping industry, is a member of the Onassis Foundation and also a great friend. Thanks to him, his vision and his character, thousands of young Greeks and non-Greeks expanded their horizons by learning to sail not only in quiet but also in difficult times.*”

I will always admire Costas Grammenos not only for his expertise but also for his broader culture, as besides being a wonderful teacher, an exceptional character and a friend, Professor Costas Grammenos is a true “Homo Universalis”. Theater, music and literature are practically integrated in his personality. His education, allows him to combine in the same sentence both shipping and Aristophanes, proving the value of an open spirit in an extremely important and successful life journey.”



Dr. Anthony Papadimitriou
President to the Board of Directors of Alexander S. Onassis Foundation

Dr. Nikos P. Tsakos, Chairman - INTERTANKO; President & CEO - Tsakos Energy Navigation introduced **Professor Costas Th. Grammenos** by stating “*On my many and long journeys as a businessman and with my Intertanko hat on, I meet Professor Grammenos’ former students in top positions all over the world, amongst whom there is a strong feeling of solidarity, camaraderie and networking. But it is not only the level of education and*

networking possibilities that the Professor oversees, it's his amazing ability to remember every single one of the more than 3,000 students that he has taught. The Professor not only cares about the one or two years you spend on his course, but he considers every one of his graduates to be like family. With this, I want to congratulate Capital Link for their choice and say a big "thank you" to the Professor, on behalf of all shipping people, for his contribution to our industry's profile."

Presentation/PDF



Dr. Nikos P. Tsakos
Chairman - INTERTANKO; President & CEO - Tsakos Energy Navigation

ACCEPTANCE SPEECH OF PROFESSOR GRAMMENOS

Prof. Costas Grammenos has made a unique contribution to the global shipping industry not only by providing scientific and academic thought leadership through his writings and teachings but also through the establishment of an educational institution that has become the must-attend university for those who aspire careers in shipping, energy, trade and finance. More than 4.700 alumni belong to a unique network of professionals who today lead the industry to new directions. Costas Grammenos has achieved a uniquely positive and transformational impact on the global shipping industry.



Professor Costas Th. Grammenos, CBE DSc LRF Chair in Shipping, Trade & Finance, Chairman, Costas Grammenos Centre for Shipping, Trade & Finance, Cass Business School, City, University of London

In his acceptance speech Professor Grammenos stated:

"I am hugely honored in receiving the prestigious Capital Link Greek Shipping Leadership Award. I thank Capital Link, I thank Nikolas Bornozis. Both of us have walked a very long way to reach this point. The only difference is that he is a lot younger. I do also thank both Dr. Anthony Papadimitriou and Dr. Nikolas Tsakos for their exceedingly warm and generous introductions. Yes I am a Professor but I admit I have learned a lot from them during our very long friendship. Ladies and Gentlemen it all started 35 years ago when I joined the then City University Business School as a full time Visiting Professor and created the Centre for Shipping, Trade and Finance and the MSc in Shipping, Trade and Finance and later on the MSc in Energy, Trade and Finance. A driving force in recruiting me in 1982 was the then Dean of City University Business School Professor Brian Griffiths, from 1985- 1991 Head of Mrs. Thatcher Policy Unit and now Lord Griffiths and Vice Chairman of Goldman Sacks.

I have never forgotten my National Bank of Greece years from 1962 - 1975, where I learned to read and understand the real world of Business and I started my research in Bank Shipping Finance based on well above six hundred loans, six hundred huge confidential files, which I will restructure at University of North Wales in Bangor. There my mind expanded, my way of thinking became broader and very analytical. The University of Wales Press publishes in early 1979 my book "Bank Finance for Ship Purchase", which will become the book of the year and eventually the flagship of this academic publisher.

I should mention that Andreas Tsavlis equally kind and close friend then and now has offered several comments on the first three chapters of my book. It is time to renew my thanks to him. From the very early period at City University Business School I believed strongly that our academic success will go in hand with the success of both, the Business School and the City University. I clearly followed this holistic approach all these 35 years. That is why you saw a few minutes ago the 50th anniversary video of Cass Business School instead of seeing my own personal photographs from a period of 50 years plus. I strongly believe, Ladies and Gentlemen, in the need of combined efforts and teamwork. When my students ask me for the recipe

of success I invariably reply that this recipe has three levels: The first one is hard work; the second one is hard work and the third one is hard work. I have been working hard for very-very many years in my life. Being in a thanking mood I take the opportunity to very warmly thank my wife Anna for her strong support all these 45 demanding, very demanding and very happy years.

My wife is an archaeologist -our son is a historian- and as I said 17 years ago, on a similar occasion, at the Guildhall in London she finds me more interesting as I am getting older. Twelve days ago I had a cataract eye surgery. My wife kept reminding me the eye drops. Should you travel by airplane? Ask the Doctor! Do not carry a heavy suitcase, it is very dangerous. It is obvious her view was that I had reached the status of an archaeological object.

Going back to the Centre for Shipping, Trade and Finance I am aware that we created a new way of thinking in Shipping, in International business. Up until that time there was an excellent course in Maritime Studies at Cardiff. It had nothing to do though with Finance, Trade, Commodities, Energy and similar subjects. We added them. We created Shipping Finance as a Totally New Academic Area, Commodities also; and other topics. We created a similar approach for Energy; We added a totally new MSc course internationally the Energy, Trade and Finance in 2003. We teach students, Ladies and Gentlemen, knowledge, new techniques, their application in business. We give them tools for analysis which will become tools for their success. We stay away from politics, from political parties. Our job is to academically strengthen our students, to show them how they can apply theory into practice; to show them ways of thinking; of taking action; of taking decisions; to make them to think for the path of professional success in the tough, small and great world of international business networks. In this process you give and take. In this process you discover, they discover, -many of them- creation, as the ultimate purpose in life.

Yes ladies and Gentlemen, This is all about creation that makes life fascinating and worthwhile. I am grateful that I was given the opportunity to share my efforts with our Centre colleagues at Cass Business School, other also academics and 4.700 students from over 160 countries. Grateful indeed."

MORNING SESSIONS

Welcome Remarks

Capital Link's President, **Mr. Nicolas Bornozis** highlighted that the Capital Link Forum manages to attract top level speakers and delegates from Greece and abroad and this is indicative of the respect the global community pays to Greek Shipping. Capital Link's Forum provides an interactive platform to exchange ideas and views on critical industry topics in finance, capital markets, commercial and technical fleet management. He also highlighted that the visit of the President of the Shanghai Maritime Exchange, Mr. Zhang Ye, to Cyprus and Athens, is indicative not only of his role in internationalizing the profile of Chinese shipping and finance, but also of the significance and commitment China pays to Greece and Greek Shipping. And concluded by mentioning the transformational contribution of Professor Grammenos to Greek and global shipping.

Audio Webcast



Mr. Nicolas Bornozis, President - Capital Link, Inc.

TOPICS AND PRESENTATIONS

Throughout the day, there were presentations and panel discussions from the following:

Outlook & Opportunities in Shipping

Mr. James Frew, Director of Consultancy - **Maritime Strategies International** presented on "**Outlook & Opportunities in Shipping**" by stating that "At a time of increased uncertainty in most shipping markets, this presentation will explore the correlations between each of the major shipping markets, how shipyard overcapacity can distort the fundamentals underpinning earnings and what the key drivers of asset prices are. It also touches on possible game changers such as low-sulphur emissions, and provides a data-driven view of the best

investment opportunities available in shipping today”.

[Presentation/PDF](#) [Audio Webcast](#) [Video Webcast](#)



Mr. James Frew
Director of Consultancy - Maritime Strategies International

Panel discussion - Bank Finance & Shipping

Moderator:

Mr. Jasel Chauhan, Partner - **Holman Fenwick Willan**

Panelists:

Mr. Gust Biesbroeck, Managing Director, Global Head of ECT Transportation Clients - **ABN AMRO Bank NV**

Mr. Philipp Wuenschmann, Head of Shipping – **Berenberg Bank**

Mr. Frans van de Bospoort, Managing Director and Co-Divisional Head of Shipping Finance, Eastern Hemisphere – **DVB Bank**

Mr. Shreyas Chipalkatty, Managing Director – **Citigroup's Global Shipping**

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



Bank Finance & Shipping

Mr. Jasel Chauhan, Partner - Holman Fenwick Willan, Mr. Gust Biesbroeck, Managing Director, Global Head of ECT Transportation Clients - ABN AMRO Bank NV, Mr. Philipp Wuenschmann, Head of Shipping - Berenberg Bank, Mr. Frans van de Bospoort, Managing Director and Co-Divisional Head of Shipping Finance, Eastern Hemisphere - DVB Bank & Mr. Shreyas Chipalkatty, Managing Director - Citigroup's Global Shipping

Mr. Jasel Chauhan, Partner - **Holman Fenwick Willan** moderated this year's bank finance and shipping panel discussion and saw the banking panel – with representatives from ABN Amro, Citibank, DVB Bank and Berenberg Bank – exchanging views on the activity of the past year and the outlook for 2017. After a year of historic lows for charter rates and vessel values, the panel discussed the chances for recovery as well as the potential threats. The panel also discussed sale and purchase activity in the Greek market and how ship finance would develop in the coming years – bearing in mind the economic and political influences around the world.



Mr. Jasel Chauhan
Partner - Holman Fenwick Willan

Outlook & Op"One Belt - One Road" - The New Silk Road and How it Will Affect Shipping

Mr. Georgios Teriakidis, Regional Business Development Manager - **DNV GL** – Region South East Europe & Middle East presented on “**One Belt - One Road**” - The New Silk Road and How it Will Affect Shipping. The presentation was giving a high level understanding of the Chinese project: One Belt One Road. This Chinese backed project goes through a large number of countries with the intention to create a virtual path from East to West and back. The plan includes the creation of important hubs along a land route as well as a sea route.

These hubs can potentially change the regional trade and shipping routes, since they will become centres of transshipments. The implications of such a project are enormous and the intention of the presentation is to inform all about the potential benefits for shipping.

[Presentation/PDF](#) [Audio Webcast](#) [Video Webcast](#)



Mr. Georgios Teriakidis
Regional Business Development Manager - DNV GL – Region South
East Europe & Middle East

Outlook Financing and Operating Leasing Opportunities

Mr. Fedon Tomazos, Managing Director - **Cass Technava** presented the concept of the Financing and Operating Leasing Opportunities via Chinese and Japanese Leasing Institutions. Mr. Tomazos expressed the opinion that the Chinese and Japanese lessors can fill in the existing funding gap in ship finance. Mr. Tomazos shared part of the experience that Cass Technava has gained from the latest leasing transactions conducted between Chinese leasing companies and Greek owners. The asset class, the structure, the timing, the leverage and the cost of funding under leasing transactions were topics that were analyzed. [Presentation/PDF](#) [Audio Webcast](#)



Mr. Fedon Tomazos
Managing Director - Cass Technava

Panel discussion - Alternative Finance

Moderator:

Mr. Robert Wilkins, Partner - **Reed Smith**

Panelists:

Mr. Nino Mowinckel, Principal - **Breakwater Capital**

Mr. Martin Hugger, Managing Director - **Meerbaum Capital Solutions**

Mr. Alexis Atteslis, Managing Director - **Oak Hill Advisors (Europe), LLP**

Mr. John Hartigan, Senior Investment Manager - **Northern Shipping Funds**

Ms. Barbara Richter, Investment Professional – **Varde Partners**

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Alternative Finance

Mr. Robert Wilkins, Partner - Reed Smith, Mr. Nino Mowinckel, Principal - Breakwater Capital, Mr. Martin Hugger, Managing Director - Meerbaum Capital Solutions, Mr. Alexis Atteslis, Managing Director - Oak Hill Advisors (Europe), LLP, Mr. John Hartigan, Senior Investment Manager - Northern Shipping Funds & Ms. Barbara Richter, Investment Professional - Varde Partners

Mr. Robert Wilkins, Partner - **Reed Smith** presented the panel to the audience and stated that *“In light of the difficulties of obtaining traditional bank debt in the current market, Rob Wilkins, Partner – Reed Smith, will chair a panel which will discuss the alternative options available to ship owners to raise capital, either to refinance existing indebtedness or make new counter-cyclical investments. This will include alternative credit platforms, mezzanine debt structures, sale and leaseback financing, Chinese leasing, funds and private equity”*.



Mr. Robert Wilkins
Partner - Reed Smith

Mr. Martin Hugger, Managing Director - **Meerbaum Capital Solutions** said that *“In the current regulatory environment, it is increasingly difficult for banks to provide financing to shipping. This makes access to leverage challenging even for larger companies, but*

this is especially the case for smaller traditional owners active solely in shipping or for mid-size companies expanding their value chain into shipping. Alternative finance providers have looked into this situation and provide conservative funding for the acquisition of quality vessels. They are willing to base such funding on the owner's competence, the asset quality and the ships value".



Mr. Martin Hugger
Managing Director - Meerbaum Capital Solutions

Panel discussion - Capital Markets

Moderator:

Mr. Robert Lustrin, Partner - Seward & Kissel

Panelists:

Mr. Karl Fredrik Staubo, Managing Director - Clarksons Platou Securities

Mr. Todd Wilson, Senior VP of Maritime - Jefferies LLC

Mr. Larry Glassberg, Managing Director - Maxim Group

Ms. Isabella Schidrich, Senior Managing Director - NASDAQ

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Capital Markets

Mr. Robert Lustrin, Partner - Seward & Kissel, Mr. Karl Fredrik Staubo, Managing Director - Clarksons Platou Securities, Mr. Todd Wilson, Senior VP of Maritime - Jefferies LLC, Mr. Larry Glassberg, Managing Director - Maxim Group & Ms. Isabella Schidrich, Senior Managing Director - NASDAQ

Mr. Robert Lustrin, Partner - Seward & Kissel moderated an expert panel on **«Capital Markets»** and started a lively panel discussion by summarizing the general state of the US capital markets for shipping companies. He then led the panel's discussion into a sector-by-sector analysis of capital raising opportunities, including which financial products/structures are most marketable today. Mr. Lustrin then focused the panel on rising opportunities for shipping companies to conduct an IPO on the major US stock exchanges, and the elements necessary for success. Finally, the panelists gave their individual views on the availability of capital for shipping in both in the US and overseas capital markets.



Mr. Robert Lustrin
Partner - Seward & Kissel

Ms. Isabella Schidrich, Senior Managing Director – NASDAQ stated that *“The US capital markets are viewed as the destination of choice for companies and investors alike. They provide for unparalleled access to capital, to a large and diversified investor base, and select sectors enjoy higher valuations. US listed shares can be used as an acquisition currency and a US listing helps to increase the visibility / branding of a company and position its products and services to a wider audience.*

Despite very positive IPO returns of 23% - and the outperformance of major market indices, like the Dow Jones and the S&P 500, which appreciated by 15.24% and 11.24% respectively, the US markets saw 133 IPO/ new listings (including SPACs and REITS), which raised just over USD 22bn, in 2016. This is approximately one third less by number of IPOs/new listings and capital raised to the prior year, where US markets welcomed 194 IPOs, which managed to raise just over USD 34bn.

Last year's disappointing IPO activity was initially driven by the high level of the VIX, which

does not allow for pricing certainty and from June onwards by political events – given the Brexit vote in the UK and the presidential elections in the US – which added to the environment of uncertainty. For 2017, the demand of companies for equity financing continues to be strong. There were 16 IPOs in the US to date, which raised about USD 5bn; in addition 80 companies filed with the SEC publicly, signalling to IPO at some point. In addition, we see an amazing level of listing activity on our Nordic Markets, led by Nasdaq Stockholm. Here, we welcomed last year more new listings (a total of 94 companies) and raised more capital (EUR 7.8bn) than on any other European market, including the London Stock Exchange. The pipeline remains strong and Nasdaq Nordic expects an active first quarter.

In essence, a company which is looking to raise capital should not only evaluate the US markets but also our Stockholm market”.



Mr. Karl Fredrik Staubo, Managing Director - **Clarksons Platou Securities** state that Clarkson Platou Securities has been the most active investment bank in raising capital for publically listed shipping companies from 2013 to date, having raised approx. USD 9bn of equity for public entities. Clarkson Platou Securities is present in the Norwegian and US markets, but cover investors globally. The Oslo Stock Exchange has been characterized by attracting capital at market troughs whilst companies have migrated their listings to the US stock exchanges as rates improves and markets mature to provide for better stock liquidity and build market cap.



Panel discussion - Restructuring

Moderator:

Dr. Stefan Rindfleisch, Partner – **Ehlermann Rindfleisch Gadow**

Panelists:

Mr. Evan Cohen, Partner & CEO - **DC Maritime Partners**

Mr. Christoph Geck-Schlich, Chief Investment Officer – **Offen Group**; Managing Director – **Crystal Ocean Advisors**

Mr. Axel Siepmann, Managing Director – **NAVES Corporate Finance**

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



Mr. Evan Cohen, Partner & CEO - **DC Maritime Partners** stated that “DC Maritime Partners (“DCMP”) has had an active and successful first year of providing advisory and restructuring advice to a number of Ship Owners. The Partners of DCMP have a unique and trusted background in sup-

porting ship owners in their discussions with their Lending group. Among the critical factors in a successful restructuring is the ability to act as a “translator and intermediary” between the Ship Owner and its financing banks/institutions. DCMF understands the individual and changing requirements of the shipping banks and the respective bankers, and has implemented successful restructurings on behalf of their clients”.



Mr. Evan Cohen
Partner & CEO - DC Maritime Partners

Mr. Christoph Geck-Schlich, Chief Investment Officer – **Offen Group**; Managing Director – **Crystal Ocean Advisors** stated that “The German Landesbanks economically control the world’s largest fleet of thousands of vessels. A large portion of this fleet is stuck in non-performing loans, with continued need of write-downs and depreciations. This need together with the strategic decision of some banks to exit the ship financing market leads to great opportunities for buyers of tonnage. Key success factors for a good deal with German banks are (a) maintaining an extensive network within the banks and (b) understanding how German banks operate and which rules and processes they subject to”.



Mr. Christoph Geck-Schlich
Chief Investment Officer - Offen Group;
Managing Director - Crystal Ocean Advisors

Mr. Axel Siepmann, Managing Director – **NAVES Corporate Finance** stated that “There are two key success factors in a restructuring: The first is that ship owners need to understand, what the agenda of other side (i.e. the lenders) is and what limitations exist, as it is useless to ask for concessions, that the other side is simply unable to grant.

The various lenders have completely different agendas, depending on e.g. the fact whether they are financially strong, whether they have decided to exit from ship financing or in how far lenders are constraint by regulatory requirements.

The second is that ship owners self critically have to ask themselves, what they bring to the negotiations that are useful to the lenders. A successful restructuring concept addresses both issues.”



Mr. Axel Siepmann
Managing Director - NAVES Corporate Finance

Panel discussion - Private Equity

Moderator:

Mr. Stuart McAlpine, Partner – **Clyde & Co. LLP**

Panelists:

Mr. Costas Karagiannis, Operating Partner - **Apollo[®] Management International**

Mr. George Elliott, CEO - **Naftilia Asset Management**

Mr. Rolf Wikborg, Partner - **Sino Energy Capital Management, Hong Kong**

Mr. Fredrik Falch, Head of Shipping Corporate Finance – **Arctic Securities**

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Private Equity

Mr. Stuart McAlpine, Partner - Clyde & Co. LLP, Mr. Costas Karagiannis, Operating Partner - Apollo Management International, Mr. George Eliott, CEO - Naftilia Asset Management, Mr. Rolf Wikborg, Partner - Sino Energy Capital Management, Hong Kong & Mr. Fredrik Falch, Head of Shipping Corporate Finance – Arctic Securities

Mr. Stuart McAlpine, Partner – **Clyde & Co. LLP** presented the panel to the audience and stated that *“The Private Equity session will address recent developments and trends in PE/alternative investors in the shipping/offshore industry.*

Acknowledging that there is no ‘one size fits all’ category, the panellists will provide their perspective on the investment strategies which have been pursued to date and how these might change going forward.

Have the alternative investment funds fallen out of love with shipping/offshore or will they simply change direction in terms of their investment strategy? Are shipping/offshore industry players now more open to participation in their capital structures by alternative investors?”



Mr. Stuart McAlpine
Partner - Clyde & Co. LLP

Mr. Fredrik Falch, Head of Shipping Corporate Finance – **Arctic Securities** explained how there has

been a re-pricing of publicly listed shipping stocks, moving from steep discounts to NAV to, in many instances, significant premiums. Although equity issuances in last year’s poor pricing environment diluted many existing shareholders, the result was improved and more flexible loan agreements. Investors participating in these restructurings have seen returns of 50-100% over the last 6 to 12 months.

With the reprising and enthusiasm in shipping capital markets, we have already seen successful growth capital issuances, private initiatives and the likelihood of successful near-term shipping IPOs seems high - a welcomed thought, given the absence of IPOs in Norway in the past two years.



Mr. Fredrik Falch
Head of Shipping Corporate Finance – Arctic Securities

AFTERNOON SESSIONS

Panel discussion - Regulatory Developments & Geopolitical Factors Affecting Shipping

Moderator:

Mr. George Paleokrassas, Partner - **Watson Farley Williams**

Panelists:

Mr. Clay Maitland, Managing Partner - **International Registries**; Founding Chairman - **NAMEPA**; Chairman – **NYMAR**

Mr. Anastasios Papagiannopoulos, President Designate - **BIMCO**; President - **Common Progress Company**

Mr. John Platsidakis, Chairman – **INTERCARGO**; Managing Director - **Anangel Maritime Services Inc.**

Dr. Nikos P. Tsakos, Chairman - **INTERTANKO**; President & CEO - **Tsakos Energy Navigation**

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Mr. George Paleokrassas, Partner - **Watson Farley Williams** started his speech by stating that “The shipping industry has historically been viewed as being resistant and slow to react to change - what is the shipping industry (and the organizations you represent) doing to address and shape the regulations (BWTS, Sulphur cap, sustainable scrapping and other environmental regulations etc.) affecting the industry?”

Who has borne the cost of complying with all regulations to date and who should do so in the future? If we accept that the increased regulatory framework creates barriers to entry, will this also result in fewer, and larger, companies in the future and greater scrapping? Will the increased regulatory framework benefit owners who embrace and adopt the regulations (by being preferred by oil majors/traders/ other charterers and also having greater access to finance with financiers paying greater scrutiny to levels of compliance with regulations and environmental compliance)?

The effect of sanctions on shipping and whether you expect sanctions to be extended in the coming years - how has this affected the industry and how you do consider it will affect the industry in the future? The effect on shipping of the backlash against globalization and the increased support for protectionism (as evidenced by the election of President Trump, last year’s referendum in Britain resulting in Brexit and a key theme in the forthcoming elections in the Netherlands, France and Germany) The pressure from the EU for a change in the existing tax framework applying to Greek shipping”.



Mr. George Paleokrassas
Partner - Watson Farley Williams

Mr. Anastasios Papagiannopoulos, President Designate - **BIMCO**; President - **Common Progress Company** stated that “In the last few years the International Economy and the International

Trade are suffering by growth rates below their historical trends. International Shipping is the more sensitive factor bearing the stress and the instability of the International Trade.

As the destabilizing impact of the geopolitical changes, Brexit, uncertainty in US foreign policy, war in Syria, create an economic environment of negative trends. The nations which have developed through free trade and the International Shipping Organizations must coordinate their efforts to defend the fundamental principles and rules of free trade and economic development. This task is not going to be easy and certainly will require patience, skills and concerted efforts of all interested parties”.



Mr. Anastasios Papagiannopoulos
President Designate - BIMCO;
President - Common Progress Company

Dr. Nikos P. Tsakos, Chairman - **INTERTANKO**; President & CEO - **Tsakos Energy Navigation** responded to the question on regulatory changes in the shipping industry that owners need time to respond responsibly. Ships are very expensive assets, built for 20 or 25 years, and when you have structural changes to an asset in the middle of its useful life, it is not always easy for an owner to respond quickly to new regulations. If you take for example the design of a tanker vessel from a single hull to a double hull, it was accomplished without any subsidy and it was done responsibly.

Dr. Tsakos added on the costs of new regulations, that ships are an easy target to put all the burden on and that if you look at freight rates over the last 30 years, they are on a flat line, and really on a negative line if you consider inflation, whereas operating expenses have more than tripled from that time paid by the ships.



Dr. Nikos P. Tsakos
Chairman - INTERTANKO;
President & CEO - Tsakos Energy Navigation

Panel discussion - Optimizing Technical Management & Fleet Performance

Moderator:

Mr. Michalis Pantazopoulos, Managing Director – LISCRA (Hellas) S.A

Panelists:

Mr. Andreas Hadjipetrou, Managing Director - Columbia Shipmanagement

Ms. Despina Panayiotou Theodosiou, Managing Director - Tototheo Group of Companies

Mr. Theo G. Baltatzis, General Manager – Technomar Shipping Inc.

Mr. Marcos Vassilikos, Managing Director - Eurobulk [Presentation/PDF](#)

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Optimizing Technical Management & Fleet Performance
Dr. Michalis Pantazopoulos, Managing Director - LISCRA (Hellas) S.A., Mr. Andreas Hadjipetrou, Managing Director - Columbia Shipmanagement, Ms. Despina Panayiotou Theodosiou, Managing Director - Tototheo Group of Companies, Mr. Theo G. Baltatzis, General Manager – Technomar Shipping Inc. & Mr. Marcos Vassilikos, Managing Director - Eurobulk

Mr. Michalis Pantazopoulos, Managing Director – LISCRA (Hellas) S.A. stated to the panel that *“Optimizing technical and safety management has always been a challenge in good or in difficult market conditions. The asset protection (ship), the crew and its safety, the protection of the environment as well compliance with ever developing regulations are fundamental components that drive shipping operations today. These components affect the technical and operational expenses of the ship that is require to show a profit from operations even in today’s hard markets. Various tools that ship managers use to attain optimization not only in terms of cost and savings but also in safety and key performance indicators were presented and discussed. As shipping operations involve many stakeholders the demand for optimizing contribution in a cost-effective way is and will always be a driver in decision making and risk control assessment”.*



Dr. Michalis Pantazopoulos
Managing Director - LISCRA (Hellas) S.A.

Mr. Andreas Hadjipetrou, Managing Director - Columbia Shipmanagement in Limassol, Cyprus referred to the various measures implemented by Columbia Shipmanagement for optimizing the fleet performance of their clients. Mr. Hadjipetrou referred to the different requirements of their clients which may vary significantly depending on their geographical location, type of vessel and employment strategies of their ships. Mr. Hadjipetrou highlighted that the definition of “fleet optimization” very much depends on the respective characteristic of each client and explained that the role of the 3rd party manager is to satisfy these diversified needs thus keeping a close link with clients is perhaps the most important ingredient of a manager’s success.



Mr. Andreas Hadjipetrou
Managing Director - Columbia Shipmanagement

Ms. Despina Panayiotou Theodosiou, Managing Director - **Tototheo Group of Companies** stated that “The last few years we have seen a shift to advanced operations and a growing receptiveness and adaptability to new technologies by shipping operators. The trend towards VSAT usage for the following years is an indication that current data is critical for the operations of shipping companies and that ship Intelligence is going to be the driving force that will determine the future of our industry. Shipping companies must use these capabilities to their advantage, to differentiate themselves from competition and to lower costs, improve efficiency and meet growing commercial demands”.



Ms. Despina Panayiotou Theodosiou
Managing Director - Tototheo Group of Companies

Panel discussion - Analyst Panel

Moderator:

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

Panelists:

Mr. Herman Hildan, Shipping Analyst - **Clarskons Platou Securities**

Mr. James Jang, Senior Analyst, Vice President, Equity Research - Industrials and Maritime - **Maxim Group LLC**

Mr. Michael Webber, Senior Analyst, Managing Director, Shipping, Equipment Leasing & Marine MLPs, Equity Research - **Wells Fargo Securities**

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Analyst Panel

Mr. Nicolas Bornozis, President - Capital Link, Inc., Mr. Herman Hildan, Shipping Analyst -Clarksons Platou Securities, Mr. James Jang, Senior Analyst, Vice President, Equity Research – Industrials and Maritime – Maxim Group LLC & Mr. Michael Webber, Senior Analyst, Managing Director, Shipping, Equipment Leasing & Marine MLPs, Equity Research - Wells Fargo Securities

Mr. Nicolas Bornozis, President - **Capital Link, Inc.** said that there were mixed views on the outlook of the various shipping segments. There was optimism for LNGs as global liquefaction capacity is expected to increase. Higher refining capacity and diminishing fleet growth are positives for the product tanker sector, while higher fleet growth for crude tankers poses some concerns for the sector. Views on the dry bulk sector were mixed. For dry bulk, the diminishing orderbook is a positive along with potentially higher commodity prices. MLPs received positive reviews and it was highlighted that some of them have the lowest cost of capital. Access to capital markets is selective and new IPOs do not seem to be imminent. We could see more consolidation among shipping companies and possibly consolidation into publicly listed entities.

When it comes to value, it is currently as cheap as it has ever been to acquire ships. The concept of NAV was discussed, and it was agreed that NAV should not be the definitive factor in determining value. Finally, there was debate as to use of cash for dividends versus investing in assets and the panel was more of the opinion that in current market conditions capital should be focused on investing on assets as opposed

to dividends. In summary the sentiment expressed towards the shipping industry was one of “constrained optimism.”



Mr. Nicolas Bornozis
President - Capital Link, Inc.

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TARGET AUDIENCE

Capital Link attracted institutional investors, analysts, bankers, financial advisors, financial media, and other qualified investors who are interested in enhancing their knowledge of shipping across all sectors. With an average of roughly 1400 participants, attendees had the opportunity to participate at an informative networking Forum connecting them to the shipping industry's key players, including influential members in the financial community, such as commercial and investment banks.

FOR MORE INFORMATION

Please visit:

<http://forums.capitallink.com/shipping/2017greece/index.html>

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ABOUT CAPITAL LINK

With its headquarters in **New York** and presence in **London**, **Athens** and **Oslo**, Capital Link has been active since 1995 in the field of Strategic Advisory, Investor Relations and Financial Communication with main focus on the maritime sector, among other. Capital Link's activities include Investor Relations and Advisory, the Organization of Investment Conferences and Introductions to Strategic Business Partners and Capital Providers. Capital Link organizes 14 large scale conferences annually in New York, London, Athens, Limassol and Shanghai focusing on its main field of activity. (www.capitallinkforum.com). The Capital Link Forums feature industry leaders and are recognized for their rich informational content coupled with extensive marketing and networking opportunities.

Capital Link's efforts and its President, Nicolas Bornozis, have been recognized by several organizations including the Greek Shipping Lloyds Awards, the Intercontinental Finance Magazine, the International Propeller Club of the United States and the [AHI-American Hellenic Institute](#).

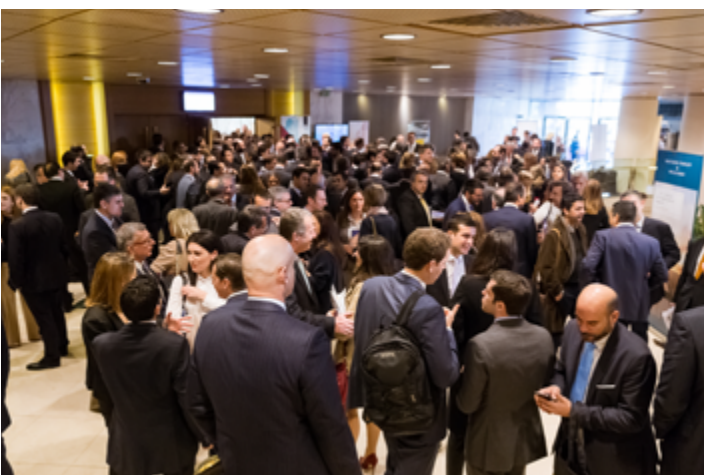


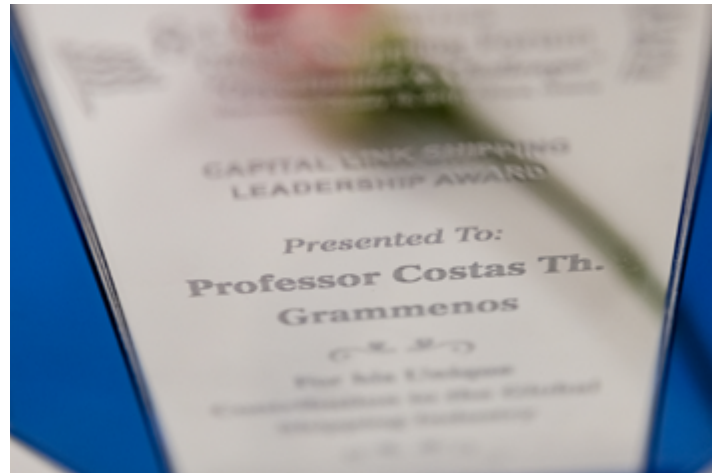
Mr. Nicolas Bornozis, President, Capital Link Inc.
&
Mrs. Olga Bornozi, Managing Director, Capital Link











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