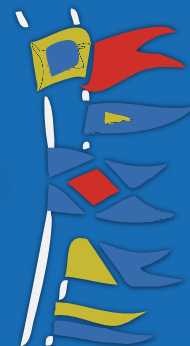




10th Annual Capital Link Shipping, Marine Services & Offshore Forum

Tuesday, September 12, 2017
London, UK



In Partnership With



Fearnley Securities

Held In Conjunction With



In Cooperation With



London
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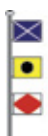
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Fearnley Securities

**A Leading Investment Bank in the
Maritime Sectors**

New Equity raised last twelve months USD >2 billion

Equity Capital Market		CONTAINER	DRY BULK	CRUDE
IPO	Private Placements	 USD 75m & USD 100m Private Placements	 USD 100m Private Placement	 USD 500m Term Loan B
Debt Capital Market				
High Yield Bonds	Convertible Bonds			
Asset Backed Financing		DRY BULK	MPP	LNG
Lease Financing	Bilateral Lending	 USD 100m & USD 88m Financial Restructuring	 USD 40m Lease Financing	 USD 100m Private Placement
Advisory				
M&A	Restructuring			
Research		GAS CARRIERS	CRUDE/CHEMICAL	DRY BULK
Equity Coverage	Credit Coverage	 USD 100m Bond issue	 USD 133m Lease Financing	 USD 74m Private Placement
Sales				
Equity	Fixed Income			



By: Even Matre Ellingsen
CEO & Managing Partner
Fearnley Securities



FROM HEAD TO TAIL

Welcome to Capital Link's 10th Annual Shipping, Marine Services & Offshore Forum

Fearnley Securities highly appreciates the opportunity to be part of this Forum. We are excited about the outlook for maritime industries, and we believe attractive investment and growth opportunities are available. Capital Link is an important venue for connecting professionals with maritime industry competence and new ideas with the capital markets - to create industry leaders of tomorrow.

Shipping Markets bottomed out last year

The Shipping and Offshore markets have been through some extremely challenging years. Fearnley believe the worst period is behind us. We believe the shipping markets bottomed out last year, while the lowest point for Oil Services has been passed this year. We are extremely excited about the outlook for our core industries.

Higher asset prices and positive markets ahead

For shipping we expect to see continued improvement in the market balance from a positive moderate demand, and historically low deliveries, combined with few new orders. For Oil Service companies we believe



the through is history, and we foresee improving market fundamentals. Oil demand continues to grow, and offshore oil will remain an important and vital part of the global supply. Oil companies today are delivering positive cash flows, break-even levels on offshore projects have come down dramatically, scrapping and stacking of older assets, fixture activity on the rise combined with our positive view on the oil price. Based on tighter market balance (from an oversupply situation) we expect to see a normalization of rates over the next 12 to 36 months, depending on sector. Combined with expectations of higher newbuilding prices going forward, and positive second hand values, we foresee a positive market ahead.

Many interesting investment opportunities

The last year we have seen several interesting investment opportunities being offered to new investors within most of the maritime sectors, with sponsors taking advantage of distressed growth opportunities. Based on our fundamentally positive view, we believe we have just left the starting block.

We would like to deal with you

Fearnley Securities is a leading independent full-service investment bank with a concentrated focus on maritime industries such as shipping, offshore and energy.

We serve a prominent and diverse set of clients out from our offices in Oslo and New York, which includes leading domestic- and multinational corporations operating within our core industries, major institutional investors, family-offices, financial sponsors, and select high net worth individuals.

Fearnley Securities was founded in 1987 on the premise to capitalize on the long maritime traditions, strengths and resources within Astrup Fearnley, and that our clients would be best served by an investment bank free of the conflicts of interests inherent within large multi-product financial institutions.

Try us !

We believe we add value by being first, different and unique. Our client's always comes first, and we believe we can assist our clients to make a real difference from substantial and sustainable improvements in performance.

Capital Link is important

Capital Link is an important arena for Fearnley Securities. We would like send a special thanks to Nicolas Bornois, who has been vital in marketing our industries for almost two decades. We wish all participants an educational and value-added conference that will initiate discussions between professionals with new ideas, industry competence with growth capital - creating tomorrow's market leaders.



**10th Annual Capital Link
Shipping, Marine Services
& Offshore Forum**
Tuesday, September 12, 2017
One Moorgate Place, London, UK



IN PARTNERSHIP WITH
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 **London
Stock Exchange**

HELD IN CONJUNCTION WITH



Capital Link's **10th Annual Shipping, Marine Services & Offshore Forum** is held in partnership with Fearnley Securities and in cooperation with the London Stock Exchange. The event is also held in conjunction with the London International Shipping Week 2017.

This event aims to provide investors with a comprehensive review and current outlook of the various shipping markets and in addition, cover topics of critical interest to industry participants, financiers and investors. We feature a series of panel discussions and presentations by industry leaders as well as individual meetings with companies' management.

The Forum presents a unique opportunity to meet and network with a large and targeted high-caliber audience in the industry. Participants will gain a deeper understanding of the current state of the shipping and marine services industry, potential effects on their investments, and a clearer focus on the opportunities and challenges ahead.

London has been a traditional industry hub for the maritime sector. By organizing this Forum during the London International Shipping Week 2017, Capital Link aims to raise the profile of both private and listed shipping companies to a wider investor audience. The Capital Link Forums are recognized as an effective networking platform for industry professionals, bankers, financiers, and investors alike.

We would like to express our appreciation and gratitude to the London Stock Exchange, our sponsors, and our media partners for their continued support in making this event a success each year. Their repeated contribution and participation are a testament to Capital Link's recognition in the financial, investment, and shipping communities.

We would like to express particular thanks to **Fearnley Securities** for their partnership in organizing the London Shipping Forum elevating it to a new level of quality and effectiveness.

Sincerely,
Nicolas Bornois
President
Capital Link, Inc.



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10th Annual Capital Link Shipping, Marine Services & Offshore Forum

Tuesday, September 12, 2017
One Moorgate Place, London, UK



IN PARTNERSHIP WITH
Fearnley Securities

TUESDAY, SEPTEMBER 12, 2017

8:00am Registration

8:25am Welcome Remarks

Mr. Nicolas Bornois, President - *Capital Link*

8:30am Opening Remarks

Mr. Even Matre Ellingsen, CEO - *Fearnley Securities*

8:45am London as a Global Capital Raising & Investment Destination

Mr. Tom Attenborough, Head of International Business Development, Primary Markets - *London Stock Exchange*

9:00am Fold, Hold, Double Up - which hand to play next? - Presentation

Dr. Adam Kent, Director - *Maritime Strategies International*

**9:20am LNG Shipping Sector
- Panel Discussion**

Moderator: Mr. Peder Nicolai Jarlsby, Analyst - *Fearnley Securities*

- Mr. Jon Skule Storheill, CEO - *Awilco LNG* (ALNG:NO)
- Mr. Morten Nielsen, Pool Manager - *Cool Pool LNG*
- Mr. Jonathan Cook, CEO - *Flex LNG* (FLNG:NO)
- Mr. Richard Tyrrell, CEO & CFO - *Höegh LNG Partners* (NYSE:HMLP)
- Mr. Christos Economou, Founder - *TMS Cardiff Gas*

**10:00am LPG Shipping Sector
- Panel Discussion**

Moderator: Mr. Martin Kjendlie, Senior Analyst - *Fearnley*

- Mr. Christian Andersen, President - *Avance Gas* (AVANCE:NO)
- Mr. John Lycouris, CEO - *Dorian LPG* (NYSE:LPG)

10:30am Networking Coffee Break

**10:50am Shipping & Bank Finance
- Panel Discussion**

Moderator: Mr. Dan Tindall, Consultant - *Clyde & Co.*

- Mr. Joep Gorgels, Country Executive Norway, Regional Head Scandinavia ECT Energy & Transportation - *ABN AMRO Bank*
- Mr. Michael Parker, Industry Head, Global Shipping & Logistics and Chairman, EMEA Corporate Banking - *Citi*
- Mr. Christos Tsakonas, Head of Global Shipping - *DNB*
- Mr. Michiel Steeman, Managing Director - *DVB Bank*
- Mr. Bill Guo, Executive Director, Shipping - *ICBC Leasing*

11:30am Maritime Loan Portfolio Sales & Transfers - Presentation

Ms. Kavita Shah, Partner - *Watson Farley Williams*





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11:50am Restructuring As a Business & Investment Opportunity – Panel Discussion

Moderator: Mr. Rolf Johan Ringdal, Partner – BA-HR

- Mr. Kevin O'Hara, Managing Director – AMA Capital Partners
- Mr. Don Featherstone, Partner – EY
- Mr. Axel Siepmann, Managing Director – NAVES Corporate Finance

12:25pm Shipping, Private Equity & Alternative Financing – Panel Discussion

Moderator: Mr. Panos Katsambas, Partner – Reed Smith

- Mr. Anders Meyerhoff, Principal – Apex Partners
- Mr. Andreas B. Povlsen, Founder & CEO – Breakwater Capital
- Mr. Andrian Dacy, CIO & Head of Global Transportation – J.P. Morgan Asset Management
- Mr. Paulo Almeida, Portfolio Manager – Tufton Oceanic Ltd.

1:00pm Networking Lunch

2:05pm Global Shipping Markets - Current Developments & Outlook

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

2:25pm Industry Challenges & The Road Map Ahead – Panel Discussion

Moderator: Mr. Clay Maitland, Managing Partner – International Registries; Founder – NAMEPA; and Chairman – NYMAR

- Mr. John O'Kelly-Lynch, Chairman – Bermuda Shipping and Maritime Authority
- Mr. Mark O'Neil, President – Columbia Shipmanagement
- Mr. Knut Ørbeck-Nilssen, CEO – DNV GL – Maritime
- Mr. Frederick J. Kenney, Director of Legal and External Affairs – International Maritime Organization (IMO)

3:00pm Product Tankers – Panel Discussion

Moderator: Mr. Douglas Mavrinac, Managing Director, Equity Research, Maritime Group – Jefferies LLC

- Mr. Jerry Kalogiratos, CEO & CFO – Capital Product Partners LP (NASDAQ:CPLP)
- Mr. Kim Ullman, CEO – Concordia Maritime (STO:CCOR-B)
- Mr. Marco Fiori, CEO – d'Amico International Shipping (BIT:DIS)
- Mr. Soren Christian Meyer, VP, Chief Strategy and Transformation Officer – Maersk Tankers
- Mr. Jacob Meldgaard, CEO – TORM A/S (CPH:TRMD-A)





10th Annual Capital Link Shipping, Marine Services & Offshore Forum

Tuesday, September 12, 2017
One Moorgate Place, London, UK



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3:40pm Crude Oil Tankers – Panel Discussion

Moderator: Dr. Arlie G. Sterling, Co-Founder – Marsoft Inc.

- Mr. Lars Barstad, Commercial Director – Frontline Ltd. (NYSE:FRO)
- Mrs. Lois Zabrocky, President & CEO – International Seaways (NYSE:INSW)
- Mr. Robert Burke, CEO – Ridgebury Tankers
- Mr. Scott Gayton, CFO – Tanker Investments Ltd. (OSE:TIL); VP Finance – Teekay Corporation (NYSE:TK)
- Mr. Paul Durham, CFO – Tsakos Energy Navigation (NYSE:TNP)

4:20pm Shipping & Capital Markets – Panel Discussion

Moderator: Mr. Joshua Wechsler, Partner – Fried, Frank, Harris, Shriver & Jacobson LLP

- Mr. Karl Fredrik Staubo, Managing Director & Head of Shipping – Clarksons Platou Securities
- Mr. Rikard Vabo, Managing Director, Corporate Finance – Fearnley Securities
- Mr. Todd Wilson, Senior VP Maritime Investment Banking – Jefferies LLC



4:55pm Container Shipping – Panel Discussion

Moderator: Mr. Espen Landmark Fjermestad, Analyst – Fearnley Securities

- Mr. Aristides J. Pittas, CEO – Euroseas (NASDAQ:ESEA)
- Mr. Achim Boehme, CEO – Lomar Shipping
- Mr. Heiko Hoffmann, Head of Investor Relations – Hapag-Lloyd (ETR:HLA)
- Mr. Constantin Baack, CEO – MPC Containerships (MPCC-ME:NO)
- Mr. Ted Petrone, Vice Chairman – Navios Group of Companies (NYSE:NM, NMM, NNA, NAP)
- Mr. George Youroukos, Managing Director – Poseidon Containers

5:40pm Dry Bulk Sector – Panel Discussion

Moderator: Mr. Herman Hildan, Managing Director – Clarksons Platou Securities AS

- Mr. Gary Vogel, CEO & Director – Eagle Bulk Shipping (NASDAQ:EGLE)
- Ms. Birgitte Vartdal, CEO – Golden Ocean (NASDAQ:GOGL)
- Mr. Loukas Barmparis, President – Safe Bulkers (NYSE:SB)
- Mr. Herman Billung, CEO – Songa Bulk (SBULKME:NO)
- Mr. Christos Begleris, Co-CFO – Star Bulk Carriers (NASDAQ:SBLK)
- Mr. Jens Ismar, CEO – Western Bulk AS

6:25pm – 7:25pm Cocktail Reception



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10th Annual International Shipping
and Marine Services Forum**

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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.



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.



This Forum discussed Best Industry Practices across all areas of operations such as human resources, environment, fleet operations, technology and innovation, safety and security, corporate governance and more. The Forum explores how implementation of Best Practices translates into financial, operational and commercial competitive advantages.



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.



This event provides investors with a comprehensive review of various shipping markets to investment communities in Cyprus.. 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.



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.

**5th Annual Capital Link
Master Limited Partnership
Investing Forum**

Monday, February 26, 2018
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.

**12th Annual Capital Link
International Shipping
& Offshore Forum**

Monday, March 12, 2018
The Metropolitan Club, One East 60th St., New York City



The twelfth installment of the Invest in International Shipping Forums is 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.

**2nd Annual Capital Link
Invest in Cyprus Forum**

Wednesday, March 14, 2018
The Metropolitan Club, One East 60th St., New York City



This is an international Forum on Cyprus aiming to raise awareness of Cyprus as a business and investment destination to a wider audience of US investors. The Forum will cover topics on banking, financial services, energy, shipping, transportation and logistics, tourism and information technology.

**3rd Annual Capital Link
International Shipping Forum
China**

Thursday, April 19, 2018
Grand Kempinski Hotel Shanghai, China



This event, organized in Partnership with Columbia Shipmanagement and Singhai Marine Services 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.



**Capital Link
International Shipping Forum
Singapore**

Tuesday, April 24, 2018

This event will be organized in Partnership with Columbia Shipmanagement and Singhai Marine Services. It will discuss the regulatory, geopolitical and industry trends affecting shipping. It will provide a comprehensive review and current outlook of the shipping, financial and capital markets, as well as issues related to shipmanagement, the environment, innovation, and cybersecurity. The Forum will also highlight the role of Singapore and Asia for the global shipping industry.

**17th Annual Capital Link
Closed-End Funds and
Global ETFs Forum**

Thursday, May 17, 2018
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.

**6th Analyst & Investor Day
Capital Link Shipping Forum**

Monday, June 4, 2018 - 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.



8th Annual Capital Link CSR Forum
**"INVESTING IN GROWTH -
THE NEW FACE OF CSR"**
June 2018 - Athens, Greece



Capital Link continues to support the sustainable development in Greece by promoting and presenting both initiatives from the business side, as well as the activities and needs of NGOs. The conference will present programs and initiatives that foster entrepreneurship and innovation. It aims to present entrepreneurs with a practical guide as to how they can get financing and other types of support for their business plans. It gives them access to initiatives, programs and contacts that can help them in this direction. The Forum combines two sides.



5th Annual Capital Link
Dissect ETFs Forum

June 2018
The Metropolitan Club, One East 60th St., New York City



Exchange Traded Funds (ETFs) have seen an explosive growth in the industry since the emergence of the first ETF in 1990. The growing popularity of this investment vehicle has dramatically change the investment landscape among both institutional investors and financial industry professionals who provide wealth management services to clients. This Forum is an extension of our 15 year track record success of our Annual Closed-End Funds and Global ETFs.



11th Annual Capital Link
**Shipping, Marine Services
& Offshore Forum**

September 2018
One Moorgate Place, London, UK



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

10th Annual Capital Link

**New York
Maritime Forum**

Wednesday, October 3, 2018
The Metropolitan Club



New York – The Capital for Shipping

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.



8th Annual Capital Link
Operating Excellence in Shipping Forum

Best Industry Practices – A Competitive Advantage
November 2018 - Divani Caravel Hotel, Athens

This Forum discussed Best Industry Practices across all areas of operations such as human resources, environment, fleet operations, technology and innovation, safety and security, corporate governance and more. The Forum explores how implementation of Best Practices translates into financial, operational and commercial competitive advantages.



20th Annual Capital Link
Invest in Greece Forum

December 2018
The Metropolitan Club, One East 60th St., New York City



U.S. and Greek businesses and investment communities will discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, information technology, energy, banking, and finance to telecommunications and real estate. This event receives annual support from the NYSE.



The Astrup Fearnley Group dates back to 1869 when its founder, Mr. Thomas Fearnley, established a shipbroking business in Oslo, Norway. Today, almost 150 years later, the Group is a leading, independent and global provider of brokerage, research, financial and advisory services to investors and companies involved in maritime industries such as shipping and offshore.

Fearnley Securities was established in 1987. The firm remains close to the Group's heritage and core businesses, hence focusing exclusively on maritime industries such as shipping, offshore and energy. From our offices in Oslo and New York we provide a full range of brokerage and investment banking services for our domestic and global clients.

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- Sales of large shareholdings / block trades
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Tsakos Energy Navigation Ltd. (TEN) 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. TEN has established a reputation as an experienced and efficient operator of well-maintained tankers and has proactively met customers energy transportation requirements globally.

The Company’s pro-forma fleet, including one Aframax tanker under construction, consists of 65 double-hull vessels, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 7.2 million dwt. Of these, 45 vessels trade in crude, 15 in products, three are shuttle tankers and two are LNG carriers.

TEN Limited is incorporated in Bermuda, managed out of Athens Greece, and listed in the New York Stock Exchange (NYSE) under the symbol TNP, and in the Bermuda Stock Exchange (BSX) under the symbol TEN. In addition, Tsakos Energy Navigation Ltd., Series B Cumulative Redeemable Perpetual Preferred shares trade on NYSE under the symbol TNPPRB, its Series C Cumulative Redeemable Perpetual Preferred Shares trade on NYSE under the symbol TNPPRC, its Series D Cumulative Perpetual Preferred Shares trade on NYSE under the symbol TNPPRD and its Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Shares trade on NYSE under the symbol TNPPRE.

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ABN AMRO serves retail, private and corporate banking clients with a primary focus on the Netherlands and with selective operations internationally. In the Netherlands, clients are offered a comprehensive and full range of products and services through omni-channel distribution including advanced mobile application and internet banking. Internationally, we are active in areas in which we have substantial expertise.



COLUMBIA
SHIPMANAGEMENT

Columbia Shipmanagement (CSM) was established in Limassol, Cyprus, in 1978. With over three decades of experience in managing all types of vessels, CSM has become a leading force in its field. With more than 380 vessels under full and crew management, Columbia is today one of the largest independent ship managers world-wide.

Columbia’s core ship management offices are located in Cyprus, Germany, Singapore and China, while in Greece

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Columbia has teamed up with Tsakos group for the creation of Tsakos Columbia Shipmanagement (TCM).

Through its strategic network of owned crewing agencies located in Europe, Russia and Asia, Columbia has direct access to highly qualified and experienced sea-going personnel. Our 14,500+ employees, on land and at sea, form the foundation upon which we have built our range of services from technical, crew and commercial management, to new building supervision, consulting and cruise vessel services.

Columbia is committed to providing its customers with competent, safe and environmentally sound and cost efficient services meeting best industry standards. At Columbia we believe in establishing firm long-term relationships with our clients, partners, and employees, treating each individual with proper respect and dignity.

Columbia Shipmanagement is committed to deliver quality services of the highest level ensuring that clients of Columbia enjoy the finest ship management services of a trusted partner.



About DNV GL

Driven by our purpose of safeguarding life, property and the environment, DNV GL enables organizations to advance the safety and sustainability of their business. We provide classification, technical assurance, software and independent expert advisory services to the maritime, oil & gas and energy industries. We also provide certification services to customers across a wide range of industries. Operating in more than 100 countries, our professionals are dedicated to helping our customers make the world safer, smarter and greener.

About DNV GL – Maritime

DNV GL is the world's leading classification society and a recognized advisor for the maritime industry. We enhance safety, quality, energy efficiency and environmental performance of the global shipping industry – across all vessel types and offshore structures. We invest heavily in research and development to find solutions, together with the industry, that address strategic, operational or regulatory challenges. For more information visit www.dnvgl.com/maritime



DVB Bank SE, headquartered in Frankfurt/Main, Germany, is the leading specialist in the international transport finance business. The Bank offers integrated financing solutions and advisory services in respect of Shipping Finance, Aviation Finance, Offshore Finance and Land Transport Finance. DVB is present at all key international financial centres and transport hubs: at its Frankfurt/Main head office, as well as various European locations (Amsterdam, Athens, Hamburg, London, Oslo and Zurich), plus offices in the Americas (New York City and Curaçao) and in Asia (Singapore and Tokyo). DVB Bank SE is listed at the Frankfurt Stock Exchange (ISIN: DE0008045501). Please visit our website www.dvbbank.com for additional background information.



Strategically based in Cyprus and with branch offices in Greece, Singapore and Dubai, **Tototheo Maritime** serves Maritime, Aviation and Government Authorities around the World. Supplying and Servicing Satellite and Radio Communications Systems, Navigation Systems, Automated Applications and Ship Repairs, Tototheo also offers a Tier1, GX-SuperVAR Inmarsat Land Earth Station capacity, making them one of only a handful of companies worldwide with this operational ability.

Tototheo Maritime supply, service, integrate and install, high quality, sophisticated on-board electronic equipment to merchant fleets, the offshore industry, the fishing industry, coastal industries as well as government agencies Worldwide. Going one step further, Tototheo Maritime add value to their services applying their own tailor-made Software and Management Tools such as Tr@ckLite (online tracking system software) and S@tLite (cost reducing bandwidth optimization management solution) developed specifically for the maritime industry.

Through Tototheo Maritime's global network of qualified partners and branches in key shipping route locations they are able to offer their clients tailor-made solutions & consultation in areas of engineering, project management, shore based maintenance, traffic accounting and training with a 24 hour client and technical support service.



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The **BDA** is an autonomous unit that encourages direct investment and helps global companies start up, re-locate or expand their business in Bermuda. A world-class centre for reinsurance, trusts, funds and financial services, the island is a vibrant shipping and superyacht hub and its prestigious ship registry is a Category 1 member of the Red Ensign Group. Bermuda's proximity to North America and Europe makes it an ideal location for serving global markets; other advantages include the island's highly-respected corporate regulation, world-class industry talent, and sophisticated infrastructure. The BDA's Concierge service connects prospective business to industry professionals, regulatory officials, and key contacts in the Bermuda government to facilitate domicile decisions. BDA also supports existing companies on the island to foster an environment for economic growth and job creation.



Clarksons Platou
Securities

Clarksons Platou Securities is a full-service investment bank and serves a broad and diverse global institutional client base. Specialized in the Clarkson's Platou Group's core maritime sectors, our financial services include equity sales and trading, fixed income, equity and credit research, corporate access and corporate finance, as well as advising clients on a range of equity and debt capital markets and M&A transactions. Clarkson's Platou Securities has approximately 80 employees located in Oslo and New York and is part of the Clarkson's Platou Group, the world's leading provider of integrated shipping services.



Clyde & Co are market leaders in our core sectors of marine, insurance, trade, energy, aviation and infrastructure. With over 2000 legal professionals in over 47 international offices*, we have a reputation for quality and for attracting some of the best talent in the market.

With the largest marine practice worldwide, no other international law firm can match our combination of size, global presence and expertise. Recognized for our outstanding industry knowledge and excellent commercial awareness, Clyde & Co were voted Law Firm of the Year, 2016.



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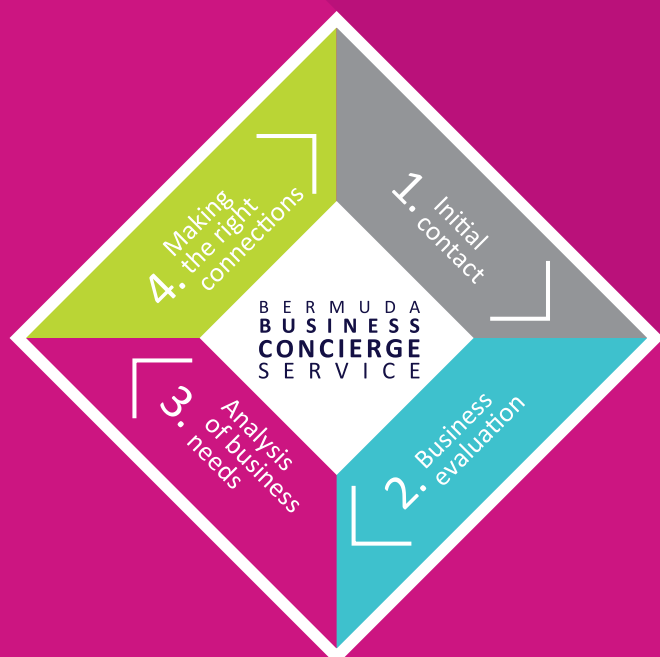


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For more than 30 years, **Maritime Strategies International (MSI)** has been recognised as one of the shipping industry's foremost independent research and consultancy firms. From its London office, MSI has developed a diverse global client base of financial institutions, ship owners, shipyards, brokers, investors, insurers and equipment and service providers.

MSI provide this client base with a comprehensive range of advisory services, including forward valuations, market forecasts, reports and commercial consultancy services for all shipping sectors including offshore. MSI asset price forecasts are used by ship finance providers holding 40% of all shipping bank debt and we provide analytical and methodological support to give the context and credence to our results.

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Reed Smith is a global relationship law firm with more than 1,700 lawyers in 27 offices throughout the United States, Europe, Asia and the Middle East. Founded in 1877, the firm represents leading international businesses, from Fortune 100 corporations to mid-market and emerging enterprises. Reed Smith's Shipping Group consists of more than 120 lawyers in Athens, London, Hong Kong, Singapore, New York, and Paris. The practice focuses on "Dry" work, "Wet" work, LNG, Offshore and all aspects of finance, restructuring and other non-contentious issues. The combined experience of our specialist shipping lawyers with lawyers in our corporate, capital markets and private equity groups helps us stand apart in our ability to address the transactional needs of shipping clients on an integrated, global basis.



Tufton Oceanic is a fund management firm for the maritime, energy related and the wider global transportation and infrastructure sectors. The firm is committed to the provision of excellence in structuring, investing and managing its Asset Backed Investment and Equity Funds focused on these target sectors. This is achieved through its highly qualified fund management and investment banking professionals with comprehensive experience in these sectors.

Tufton Oceanic Finance Group (TOFG) is the parent company registered in Cyprus.

Tufton Oceanic has offices in London, Isle of Man, Dubai, and Cyprus. Tufton Oceanic Limited is authorized and regulated by the Financial Conduct Authority. Oceanic Investment Management Limited and Marine Services (IOM) Limited are licensed by the Financial Services Authority of the Isle of Man. Tufton Oceanic (Middle East) Limited is regulated by the Dubai Financial Services Authority.



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Working from offices in major financial centres in Europe, the Middle East, Asia and the USA, the firm's skilled legal experts deliver valued advice on a wide range of corporate and finance transactions and disputes.

Watson Farley & Williams' teams across the world are dedicated experts with a reputation for developing candid relationships with clients, investing the time to understand the nuances and depths of their businesses and industry sectors.

The firm's lawyers generally work in small, partner-led teams where committed sector knowledge and experience consistently deliver pragmatic, commercially focused advice.

Watson Farley & Williams' lawyers are integrated across legal disciplines and offices delivering consistently high levels of service on all matters, in each jurisdiction and in combination across borders.

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"Founded in 1987, **AMA Capital Partners LLC** is a merchant banking firm focused on the transportation and energy industries worldwide. With 14 professionals in New York and Los Angeles and representative offices in Hamburg and Shanghai, the firm has dedicated teams focused on strategic advisory services such as M&A, restructuring distressed companies, capital raising and strategic planning and valuations, and is actively providing those services across the shipping and offshore oil service sectors.

Bringing extensive experience executing complex transactions and unlocking value, AMA Capital Partners seeks to act as a bridge between the financial and operating worlds and stands as the partner of choice for transportation companies and investors alike.

AMA is also active in principal investing. Since AMA's initial investment vehicle in 2000, the firm has demonstrated its ability to successfully enter and exit investments throughout multiple economic and industry cycles. With roots in the maritime industry since its inception, AMA Capital Partners has in-house expertise in all critical areas of successful investing: origination, evaluation, execution and ongoing management.

Members of AMA also serve on boards of directors of private and publicly listed companies, including Eagle Bulk Shipping Inc., Genco Shipping & Trading, Golar LNG Partners LP, Lloyd Fonds AG, North Atlantic Drilling Ltd., Seadrill Ltd., Seaspan Corporation and Ship Finance International Ltd."



BA-HR has been advising Norwegian and international businesses, and the public sector, since the 1960s. With over 130 lawyers we are among the largest law firms in Norway. Based in Oslo, our practice covers all key commercial disciplines, with particular focus on domestic and international transactions, business law advice and dispute resolution. The firm enjoys a longstanding position as a leading firm within, among other areas, the ECM and DCM capital markets and the shipping and oil service industries. BA-HR is consistently ranked as a "tier one" firm in Norway, and is the only Norwegian law firm ranked in "tier one" in all categories by Legal 500 and Chambers Global for two consecutive years (2016 and 2017).

Much of our work has a global dimension, and clients can expect the highest international standards and experience from BA-HR. we support our Norwegian clients in global transactions and advise international clients in matters and issues under Norwegian law and practice. We also have

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a broad experience from assignments with multinational aspects, either taking responsibility for coordinating multi-jurisdictional transactions, or contributing as Norwegian lawyers to international projects. Because of our specialist expertise and experience, we are sometimes even asked to handle work with no direct Norwegian ties.



Breakwater Capital ('Breakwater') is an investment firm exclusively focused on maritime finance. We employ an asset based lending approach with a focus on quality vessels and strong management teams with a clear commercial strategy.

Breakwater has successfully executed secondary loan acquisitions (both portfolios and bi-lateral transactions) and has deployed substantial capital on a primary basis. Breakwater has an established asset management platform in place and is currently managing a portfolio of maritime credit investments, supported internally by dedicated origination, research (both financial and physical market) and execution personnel.

Breakwater maintains strong relationships with leading technical and commercial managers to complement financial asset management capabilities with physical asset management.

Hayfin Capital Management is an independent investment firm that offers lending solutions to European middle-market companies and asset management services to institutional clients.

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Fried Frank represents many key players involved in all facets of the shipping industry, and our attorneys have handled a diverse array of high-profile matters in the US, Europe, Asia and other regions.

Fried Frank is an international law firm with approximately 500 attorneys who advise the world's leading corporations, financial institutions and investment firms. We deploy well-

configured, cross-border teams that provide the depth of knowledge, breadth of experience and responsive service that clients require to meet their most critical legal needs and business objectives. Our approach to transactions emphasizes thoroughness and creativity combined with efficiency and close attention to cost management.



Marsoft is the world's largest independent advisory group focusing solely on the maritime industry.

Our primary focus is on providing expert, objective, and timely support for senior management in making investment, financing, and chartering decisions.

Our services are based upon quantitative analysis of market developments and sophisticated analysis of risk and financial performance.



In 2009 **NAVES** was founded as an independent partnership with the vision to advise national and international clients on all maritime corporate finance related matters, incl. financing, restructuring, raising equity and debt as well as transactions (M&A). In 2017 the business of Sietz & Partners Ltd., London (founded in 1992) was integrated into NAVES.

In addition to an excellent network, NAVES' customers particularly benefit from an interdisciplinary team of experts experienced in the fields of banking and finance, law as well as technical ship management issues who have many years of working experience in leading functions. NAVES group currently employs approximately 20 people in Hamburg and London with affiliated business in New York and Singapore. NAVES' track record comprises financings, transactions and restructurings of more than USD 9 billion.

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Flott & Co. PC is a recognized expert in US taxation of international transportation, particularly as it affects foreign shipping companies operating vessels that call to lift or discharge cargo at US ports.

Our principal, Stephen Flott, has been involved in assisting international shipping companies since the Tax Reform Act of 1986 changed US taxation of international shipping. Indeed, when tax returns were due for the 1987 tax year, the first year in which the new rules applied, Stephen worked with the IRS to develop exemption language for US tax returns.

Flott & Co. PC monitors developments in the US shipping tax and assists foreign shipping companies with their US compliance obligations. Since 1988, the firm has advised P&I Clubs, BIMCO, INTERTAKO, the Greek Shipping Cooperation Committee, the Union of Greek Shipowners, individual shipowners and shipping investors on the application of the tax and the exemptions.

Flott & Co. PC's knowledge and experience in the US taxation of international shipping ensure our clients understand the application of the US tax rules to their circumstances and that they meet their US tax compliance obligations in a timely and cost-efficient manner.



Niki Shipping Company S.A. ("Niki") was founded in 1997 by Dr. Theophilos Priooulos. Since then, Niki has developed a successful track record and a proven expertise in sourcing, arranging and administering maritime assets through over \$3 billion of sale and leaseback transactions on vessels.

It has an extensive know-how on financial engineering, including cross-border tax leases and long term structured leasing transactions with an emphasis on minimizing risks related to the operations and the residual value of the vessels.

While the majority of the vessels have been Containerships, Niki has the benefit of experience in arranging transactions in other segments such as Car Carriers, Bulk Carriers and Ro-Ro/Passenger Vessels. Niki and its affiliated entity, Linxx S.A. are both incorporated and based in Switzerland. The current fleet that is being administered by Niki and Linxx S.A. consists of 22 vessels of various types.



Singhai Marine Services is a leading maritime company supplying quality seafarers to international shipping companies. We aim to be the first partner of choice for recruitment and deployment of quality seafarers for the international maritime industry. Singhai Marine Services is incorporated in Singapore and Shanghai, the two leading global maritime hubs. Since 2004, Singhai Marine Services has witnessed a steady growth and better positioning in the maritime industry over the past 13 years. Three fully-owned subsidiaries and one representative office were set up in Dalian, Wuhan, Shenzhen and Rizhao in China respectively to source, recruit and prepare seafarers in the country for a fulfilling career in the maritime industry. The latest addition is the establishment of a fully-owned subsidiary in Yangon, Myanmar, extending our search for the quality seafarers beyond national borders.

To harness and develop these talents, we had established the Singapore (Nantong) International Maritime Institute in 2011 through a partnership with the Singapore Organisation of Seamen (SOS) and Nantong Shipping College. The Singapore (Nantong) International Maritime Institute aims to provide enhancement training to strengthen the core competencies of our seafarers.

Led by our visionary and instrumental founder, Mr Terence Zhao, Singhai Marine Services had assembled a strong Management Team comprising of reputable professionals who experience in top leadership positions of large enterprises, manning experts with international shipping companies experience and training professionals who had conducted many seminars and workshops for IMO, ILO and APEC.

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There was a time when investment bankers were trusted partners and advisors to their clients. The goal was simple: relentlessly commit to your clients; be hardworking and humble; stay unconflicted in your work and uncompromising in your values. The rest will take care of itself.

Our success proves there's still room in the world for a firm that embraces an approach that has stood the test of time: Clients First—Always.SM

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Singhai Marine Services' core service is supplying highly qualified Chinese and International seafarers for all type of ships, and maritime education and training. We also provide headhunting services for maritime related posts, ship management, providing protective agency service for PSC inspections at China ports and new building supervision services. Singhai Marine Services is currently serving more than 40 ship owners and managers with an annual supply up to 4,000 seafarers for various types of vessels including oil tankers, chemical tankers, LPGs, LNGs, bulk carriers, containers, offshore vessels and cruise vessels. We are able to meet individual manning needs of our clients for full or half crew.

Singhai Marine Services is one of the few companies in the manning industry with dedicated personnel assigned to manage and fulfil the requirements of our clients as well as promote the identity of our principals. Our committed operational team consists of eclectic mix of seagoing masters and chief engineers who had served with the international shipping companies, and graduates from maritime universities and colleges. We value long term relationships with our clients and have always put the interests of our clients at the forefront to maintain good business relationships and enjoy their total trust.

Singhai Marine Services aims to be the strategic partner for all in the maritime industry, serving all our clients with HEART (Honesty, Enthusiasm, Accountability, Responsibility and Trustworthiness) for all our clients.

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NYMAR is a member-based association of maritime companies in the greater metropolitan New York area whose goal is to promote the benefits of the region as a maritime business center in order to attract more businesses to share in the opportunities available in this robust area. NYMAR hosts an annual seminar, and participates in many area conferences and events.



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Paulo Almeida
Portfolio Manager
Tufton

Paulo is Portfolio Manager for Tufton's private equity activities in funds and separate accounts which total over \$1bn 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. At Tufton, he was among the winners of the Marine Money 2013 M&A deal of the year for the transactions that created Hafnia Tankers. 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. While at Webb, he had work experience as an apprentice shipfitter at Electric Boat, as an engine and deck cadet with Exxon Shipping and in structural engineering at Electric Boat and the Skaarup Group.



Christian Andersen
President
Avance Gas

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

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

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



Tom Attenborough
Head of International Business
Development, Primary Markets
London Stock Exchange

Tom joined the Primary Markets team at the London Stock Exchange Group in September 2013, with a focus on large-cap UK companies and the LSE's relationships with private equity and venture capital clients. In this role, Tom advises companies and their owners on the process of going public and life as a listed company on London's markets. Prior to joining the LSE, Tom was at Citigroup for over 15 years. Tom was a Managing Director in the Equity Capital Markets division, originating, structuring and executing equity and equity-linked transactions across Europe. He has been involved in a large number of IPOs and follow-on capital raisings over the years, including many involving a London listing. Prior to Citi, Tom

worked in Kleinwort Benson's Equity Capital Markets team from 1994 to 1997. Tom graduated from Oxford University with a BA (Hons) degree in Philosophy, Politics and Economics.

Constantin Baack
CEO
MPC Containership

Constantin Baack was appointed to the management board of MPC Capital AG as CFO in April 2015. He joined MPC Capital in April 2008 and has held various executive positions since then. Recently as managing director of Ahrenkiel Steamship he was responsible for the consolidation of the MPC group's shipping activities. Mr. Baack holds a Master's Degree in international business from the University of Sydney. Before joining MPC Capital he has worked for Hamburg Süd in Sydney and for one of the Big-4 Accounting firms. Constantin Baack is married with three children.



Loukas Barmparis
President
Safe Bulkers, Inc.

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

During the interim period between 1995 and 1999, Dr. Barmparis was employed at Exergia S.A. as an energy consultant. Dr. Barmparis holds a master of business administration ("MBA") from the Athens Laboratory of Business Administration, a doctorate from the Imperial College of Science Technology and Medicine, a master of applied science from the University of Toronto and a diploma in mechanical engineering from the Aristotle University of Thessaloniki.



Lars H. Barstad
Commercial Director
Frontline Management AS

Mr. Lars H. Barstad has served as Commercial Director with Frontline Management since April 2017. He joined Frontline in January 2015 as Head of Risk Management. Mr. Barstad has close to 15 years experience in the wider shipping and oil trading industry, firstly as Director of Imarex Pte Ltd in Singapore. He joined Glencore Ltd in 2007 as head of FFA trading, working in London. In 2012 he moved to Noble Group Ltd, continuing to work as derivatives trader, with a cross commodities mandate. Mr. Barstad holds a BSc in Financial Economics from BI Norwegian Business School.



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Reed Smith is a leading international law firm with offices throughout the United States, Europe, Asia and the Middle East. More than 100 maritime lawyers make up our shipping practice, spread across offices in New York, Washington, D.C., Houston, London, Athens, Paris, Dubai/Abu Dhabi, Hong Kong and Singapore. By combining global coverage with extensive experience in shipping transactions and disputes, we are uniquely placed to support your business.

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Christos Begleris
Co-Chief Financial
Star Bulk Carriers Corp.

Mr. Christos Begleris joined Star Bulk as Co-Chief Financial Officer in 2014. Until March 2013, he was a strategic project manager and senior finance executive at Thenamaris (Ships Management) Inc. From 2005 to 2006, Mr. Begleris worked in the principal investments group of London & Regional Properties based in London, where he was responsible for the origination and execution of large real estate acquisition projects throughout Europe. From 2002 to 2005, Mr. Begleris worked in the Fixed Income and Corporate Finance groups of Lehman Brothers based in London, where he was involved in privatization, restructuring, securitization, acquisition financing and principal investment projects in excess of \$5.0 billion.

In addition to his role at Star Bulk, Mr. Begleris is also an executive of Oceanbulk Maritime S.A. and is Deputy Chief Financial Officer of Oceanbulk's joint ventures with Oaktree Distress Opportunities Funds and with Monarch Alternative Capital. Mr. Begleris received an M.Eng. in Mechanical Engineering from Imperial College, London, and an MBA from Harvard Business School.



Herman Billung
CEO
Songa Bulk ASA

Mr. Billung has an extensive shipping experience. He was the CEO of Golden Ocean, from 2005 until 2016, Managing Director of Maritime Services, responsible for the Commercial management of the Torvald Klaveness Group's dry bulk pools, Bulkhandling and Baumarine, from 1998 until 2005, Managing Director of the dry bulk operating company, Frapaco Shipping Ltd, from 1994 until 1998, held various positions within chartering in the Torvald Klaveness Group from 1989 until 1994 and was with the Royal Norwegian Navy from 1978 until 1989. Mr Billung is a Norwegian citizen and resides in Oslo, Norway.



Achim Boehme
Chief Executive Officer
Lomar

Achim Boehme joined Lomar's management team as Chief Financial Officer early 2010 and later in the same year was appointed Chief Executive Officer. Achim has many years of senior experience in maritime transport, ship finance and maritime law. Achim studied law and economics at Münster, Freiburg and Speyer (postgraduate) universities and worked in barrister's chambers and German shipping law firms. He was employed as shipping specialist at Hamburgische Landesbank before joining Deutsche Schiffsbank, then one of the world's leading ship finance banks. For several years he was Deputy General Manager at Deutsche Schiffsbank and Head of Greek Shipping. During his banking career he carried out numerous ship finance transactions and was involved in many of the landmark deals in international and Greek shipping. As Chief Executive Officer at Lomar he has

overall responsibility for the company's strategy, development, management and is also General Manager of Lomar Germany.



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.



Robert (Bob) P. Burke
Partner & Chief Executive Officer
Ridgebury Tankers

- CEO and founder of Westport CT based Ridgebury Tankers - 2013-Present. Ridgebury owns 20 oil tankers ranging from 46,000 product tankers to 307,000 DWT VLCC's. Ridgebury Tankers is a private equity backed company owned by Riverstone Holdings and Ridgebury's Management.

- CEO of Chembulk Tankers- 2006-2007. Owner of 19 stainless chemical tankers. Acquired in a leveraged buyout by a



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\$175,000,000




• Restructurings •




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Chapter 11
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small management team and AMA Capital Partners in 2006. The company was sold to Indonesian buyers in 2007.

- Partner and founder of Great Circle Capital, a private equity fund with investments in shipping and logistics. Great Circle invested in port and infrastructure projects in the developing world.
- 1990-1998. Led shipping financing and investment activities as Managing Director of GE Capital Ship Finance Group.
- Received an MBA Columbia University in 1985
- US Merchant Marine Academy 1981 graduate, served as ship's officer for three years aboard tankers.
- Bob has been married to the former Lessley Davis since 1988. They have two children, Lindy 18 and John 15 and live in Ridgefield, CT.



Jonathan Cook
CEO
FLEX LNG

Mr. Cook's career spans more than 30 years in the maritime and energy sectors with the last 17 years in the LNG sector. Mr. Cook joined FLEX LNG in March 2017. Previously, Mr. Cook was a founding partner and COO at Excelerate Energy and was part of the leadership team that pioneered new frontiers in LNG shipping and transportation, by developing and marketing floating storage and regasification technologies to address the logistical challenges of importing and exporting LNG worldwide. In 2013 he joined Cardiff LNG where he managed the commercial activities including spot trading and business development and played an instrumental role in bringing Cardiff LNG to the forefront of the LNG shipping sector.



Andrian Dacy
Managing Director, is the CEO and the CIO
J.P. Morgan Asset Management's
Global Transportation Group

Andrian Dacy (London), Managing Director, is the CEO and the CIO of J.P. Morgan Asset Management's Global Transportation Group. Andy has over 28 years of experience in the transportation sector. Since 1988, Andy has been active in M&A, equity issuance, debt capital markets, private equity investing and financial advisory activities for J.P. Morgan and its predecessor firms. Prior to his current role, Andy was Global Head of Shipping and Cruise investment banking for J.P. Morgan from 2003-2008. From 2000-2003, Andy was a member of J.P. Morgan's Transportation Group's investment banking team focusing on airlines, automotive, container leasing, and logistics companies. Prior to these roles, Andy was Director of Transportation investment banking at Ceres S.A., a European merchant banking firm, and was an officer in the Global Shipping Groups of Chemical Bank and Manufacturers Hanover Trust. Andy earned

a B.A. from Dartmouth College and graduated with a Masters in International Affairs from Columbia University. Andy is also a graduate of the Harriman Institute of Columbia University, a research institute for the study of Russia and Eastern Europe.



Christos Economou
Founder
TMS Cardiff Gas

Mr. Christos Economou is the founder of TMS Cardiff Gas. He has served as an Executive Vice President of Cardiff Marine Inc. since 2008. Prior to joining Cardiff Marine Inc., Mr. Economou worked at Heidmar Inc. (tankers) based in Norwalk, CT as part of the Corporate Management and Freight Trading and Chartering departments. Prior to Heidmar, Mr. Economou was an Analyst at Lazard Ltd. in New York. Mr. Economou holds an MSc degree in Ocean Systems Management from MIT and a B.A. from Tufts majoring in Quantitative Economics and Entrepreneurship.



Even Matre Ellingsen
CEO & Managing Partner
Fearnley Securities

Even Matre Ellingsen has more than 28 years of investment banking experience with core focus on oil & energy services, transportation (shipping) and rig/asset heavy sectors. Prior to joining Fearnley Securities in 2011, Even spent 18 years at Pareto Securities as a Director and Senior Partner. Between 2002-2004, he was Founding Managing Partner and CEO of Borea, a private investment company situated in Bergen, Norway. Even holds an MSc and MBA from The Norwegian School of Economics and Business Administration (NHH), and is a Certified European Financial Analyst from The Norwegian Society of Financial Analysts.



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

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

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



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Espen Landmark Fjermestad
Shipping Equity Research
Fearnley Securities

Espen Landmark Fjermestad joined Fearnley Securities in 2013 as an Equity analyst.

The Fearnley Shipping Team covers roughly 50 companies within Gas, Container, Dry Bulk and Tankers.

Mr. Fjermestad previously worked three years in Storebrand as an investment analyst, and holds a MSc in Finance from Copenhagen Business School



Donald Featherstone
Partner
EY

Donald Featherstone is a Partner in the Restructuring practice at EY. He has over 25 years' experience in corporate turnarounds,

financial restructurings, interim management, and corporate finance. He has extensive experience assisting public and private companies with complex capital structures, stakeholder negotiations and the execution of operational turnaround programmes. He has worked on cross boarder restructuring engagements in the EU, U.S., and in emerging markets in South America, the Middle East and Africa. Donald has worked as a board advisor, Chief Restructuring Officer, board member, and interim executive in numerous cases. He is particularly experienced in the oil & gas industry where he has worked on restructuring cases in exploration and production, EPC contracting, floating production, sub-sea construction and oil field services. In 2010 he was included in Private Equity News' list of top restructuring advisors in Europe.



Scott Gayton
Chief Financial Officer
Tanker Investments Ltd.

Scott Gayton currently serves as the Chief Financial Officer of Tanker Investments Ltd.

(OSE: TIL), who has recently agreed to merge with Teekay Tankers Ltd (NYSE: TNK). Mr. Gayton also serves as the V.P. Finance of Teekay Corporation (NYSE: TK) where he is responsible for all of the public debt and equity activities across the Teekay Group of companies. Scott has worked at Teekay since 2001.



Joep Gorgels
Country Executive Norway, Head
Energy & Transportation Scandinavia
ABN AMRO Bank NV

Joep has the responsibility for ABN AMRO's Norwegian branch office in Oslo. He also has the responsibility for the Offshore, Oil & Gas Services and Shipping clients in Scandinavia.

Joep joined Fortis in 2000 as started working in the Telecoms and Media finance group after various job rotations within the bank.

Before that he worked for three years as a process engineer within Fluor (Daniel) in The Netherlands and the UK. In 2003 Joep joined the shipping desk of Fortis in Rotterdam and has worked there in various roles. Since 2012 he manages the ABN AMRO office in Oslo (32FTE) with a sizable portfolio (US\$ 4.5 bln) and clients (>70) responsible for Scandinavia.

Joep is a graduate from the Technical University of Delft in Chemical Engineering and completed the General Management Program at IMD in Lausanne, Switzerland in 2007, 2008 and 2012.



Bill Guo
Executive Director
ICBC Leasing

Mr. Bill Guo joined in ICBC Leasing in 2013. He is now Executive Director of Shipping Business Unit, mainly responsible for the

leasing business of the container shipping related field and Dry Bulk business. Before working for ICBC, he had been working for Maersk Group for over 10 years as the management positions in different countries, with the solid knowledge in container shipping business and financial knowledge.



Herman Hildan
Co-Head of Equity Research/Managing
Director Equity Research
Clarksons Platou Securities AS

Mr. Herman Hildan is Co-Head of Equity Research/Managing Director Equity Research at Clarksons Platou Securities AS with global equity coverage of the shipping industry. Herman and his team covers 35 Companies within seven Shipping segments; Tanker, Dry bulk, Container, LNG, Car Carrier, LPG and Chemical tanker. Herman joined RS Platou Markets in 2009, was named Partner in 2011 and his shipping team has since won several awards. In 2014 StarMine ranked the Shipping team the number one stock picker for marine in the US, with a second place in European transportation. In 2015, the team also ranked among top 3 for best earnings estimate and stock picking in the Nordic region by StarMine. In February 2015, Clarkson's acquisition of the RS Platou Group was completed. Herman holds an M. A (Hons) in Financial Economics from the University of St. Andrews.

Heiko Hoffmann
Head of Investor Relations
Hapag-Lloyd

- Heiko Hoffmann was born in 1977.
- In 2001, he graduated with a degree in Business Administration from the University of Applied Sciences, Technology, Business and Design in Wismar. On top of that, he successfully completed a postgraduate master's degree study with a LL.M. degree at the University of Münster in 2013.
- His professional career started Heiko Hoffmann in 2002 at the international auditing company BDO

Fried Frank

represents many key players involved in all facets of the shipping industry, and our attorneys have handled a diverse array of high-profile matters in the US, Europe, Asia and other regions.

Fried Frank is an international law firm with approximately 500 attorneys who advise the world's leading corporations, financial institutions and investment firms. We deploy well-configured, cross-border teams that provide the depth of knowledge, breadth of experience and responsive service that clients require to meet their most critical legal needs and business objectives. Our approach to transactions emphasizes thoroughness and creativity combined with efficiency and close attention to cost management.



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AG as a Senior Consultant in the Financial Advisory department, where, in addition to supporting national and international business transactions, he was involved in complex company valuations in the context of squeeze-out proceedings and due diligence audits.

- Between 2006 and 2008 he worked for a consulting company as a Senior Consultant for restructuring, controlling and M&A in northern Germany.
- In 2008, Heiko Hoffmann joined Hamburger Hafen und Logistik AG, a leading European port and transport logistics company, as Head of M&A and was responsible for the Investor Relations department between 2014 and 2017.
- Since September 2017, he is heading the Investor Relations department at Hapag Lloyd AG.



Jens Ismar
CEO
Western Bulk

Mr. Ismar has a long and diversified background from the shipping industry. Before joining Western Bulk in September 2008, he was with BW Gas as Director for the Chartering and Operations Division. He has also been employed by Inge Steensland AS, Stemoco Shipping AS and Lorentzen & Stemoco AS. At Lorentzen & Stemoco he held the position as Managing Director. Mr Ismar has a Bachelor of Business Administration from the Lund University in Sweden.



Peder Nicolai Jarlsby
Shipping Equity Research
Fearnley Securities

Peder Nicolai Jarlsby joined Fearnley Securities in 2016 as an Equity analyst.

The Fearnley Shipping Team covers roughly 50 companies within Gas, Container, Dry Bulk and Tankers.

Mr. Jarlsby previously worked one year in Sparebank 1 Markets as an equity analyst, and holds a MSc in Finance from Warwick Business School.



Michael G. Jolliffe
Deputy Chairman
Tsakos Energy Navigation Board

Mr. Jolliffe has been joint Managing Director and then Deputy Chairman of Tsakos Energy Navigation Board since 1993. He is a director of a number of companies in shipping, agency representation, shipbroking capital services, mining and telemarketing. Mr. Jolliffe is Chief Executive Officer of Titans Maritime Ltd, a shipping company set up in joint venture between Tsakos/

Jolliffe families and Anchorage Capital, a N.Y. fund manager. He is also Chairman of the Wighams Group of companies owning companies involved in shipbroking, agency representation and capital markets businesses.

Mr. Jolliffe is also a director of InternetQ a telemarketing, multi-player games and social content company quoted on the London AIM stock exchange as well as the Chairman of Papua Mining Plc, a gold and copper mining company quoted on the London AIM. Michael Jolliffe is also Chairman of StealthGas a shipping company quoted on the NASDAQ stock exchange in New York.



Jerry Kalogiratos
Chief Executive & Chief Financial Officer
Capital Product Partners L.P.

Mr. Jerry Kalogiratos, the Chief Executive and Chief Financial Officer of the Partnership, was part of the team that completed the IPO of Capital Product Partners L.P. in 2007. He has also served as Chief Operating Officer of the Partnership between December 2014 and June 2015. Mr. Kalogiratos joined Capital Maritime & Trading Corp. in 2005. Mr. Kalogiratos has also served as Chief Financial Officer and director of NYSE listed Crude Carriers Corp before its merger with the Partnership in September 2011.

He has over 11 years of experience in the shipping and finance industries, specializing in vessel acquisition and projects and shipping finance. Before he joined Capital Maritime, he worked in equity sales in Greece. Mr. Kalogiratos holds an Executive Finance degree from the London Business School, an MA in 'European Economics and Politics' from the Humboldt University in Berlin and a B.A. degree in 'Politics, Philosophy and Economics' from the University of Oxford in the United Kingdom.



Panos Katsambas
Partner
Reed Smith

Panos had a diverse practice advising U.S. and European-based clients in the entire lifecycle of alternative investment vehicles, including with respect to the establishment of new hedge funds and private equity funds, the structuring, negotiation and execution of underlying investments, corporate governance matters, strategic advice concerning relationships with investors, counterparties, and/or regulators, and the restructuring or liquidation of alternative investment vehicles or related investments.

Panos has been at the forefront of investments by private equity and hedge fund clients in the shipping industry, having advised alternative investors in high profile transactions involving joint ventures with shipping groups, acquiring non-performing shipping loan portfolios from financial institutions and other type of investments concerning private placements, restructurings and debt-related instruments.

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Independence	100% privately owned partnership independent from any shipowner, bank or any other institution
Approach	Development and hands-on execution of concrete solutions



Frederick J. Kenney
Director of the Legal Affairs &
External Relations Division
International Maritime Organization

Mr. Kenney currently serves as the Director of the Legal Affairs and External Relations Division at the International Maritime Organization, London. In this capacity, he is responsible for advising the Secretary General on all legal issues associated with the functioning of the Organization, with special emphasis on matters of treaty law and the law of the sea. He also oversees the operation of the IMO's Public Information Services, Maritime Knowledge Centre and External Relations Office.

Prior to coming to IMO, Mr. Kenney served as The Judge Advocate General and Chief Counsel of the United States Coast Guard, attaining the rank of Rear Admiral. He was responsible for the delivery of all legal services to the USCG around the globe, with oversight of nearly 300 attorneys and 100 legal support personnel.

Mr. Kenney has spent nearly five years at sea, including service on a polar icebreaker as a deck watch officer and conducting law enforcement and security operations.

Mr. Kenney holds a juris doctor from the University of San Francisco School of Law, where he was editor in chief of the USF Maritime Law Journal. He also holds a B.A. in Economics from Michigan State University.



Adam Kent
Director
Maritime Strategies International Ltd
(MSI)

Dr. Adam Kent is a Director of Maritime Strategies International Ltd (MSI), having joined the company in 2002 as a Shipping Analyst.

Since joining MSI Adam has developed and extended MSI's valuations capability, providing current and forecast values, earnings and OPEX for merchant and offshore shipping. In addition to contributing to a wide range of consultancy and advisory projects Adam is responsible for evaluating and forecasting the fleet supply components of MSI's tanker, containership and bulk services.

Adam has been retained as an expert witness (in both the UK and the USA) on a number of valuation, value and cash flow cases, across a range of vessel types and sizes, for shipyards, owners, charterers and financiers.

Adam also sits on the management board for the Shipping in Changing Climates project, a £3.5Mn UK Research Council funded initiative to investigate shipping's likely responses, over the coming decades, to changes in macroeconomic, regulatory and climate drivers.

He graduated from the University of Bath, UK with a First Class B.Sc. Honours degree in Applied Biology and has a Ph.D. in Theoretical Population Ecology from the University of Southampton, UK.



Martin Kjendlie
Senior Analyst
Fearnleys

Mr. Martin Kjendlie has since 2017 held the position as Senior Analyst with Fearnleys and is responsible for its market analysis within the LPG, NGL and petrochemical segments. He works together with more than 20 experienced LPG brokers, situated in both Oslo and Singapore. Mr. Kjendlie has 10 years of shipping experience working primarily in the fields of analysis, sale & purchase and corporate development. Prior to joining Fearnleys he held the position as Senior Business Development Manager at Evergas in Denmark. Mr. Kjendlie holds a B.Sc in International Economics and Management from Bocconi University (2006) and an Executive MBA in Shipping & Logistics from Copenhagen Business School (2017).



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

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



Clay Maitland
Founding Chairman - NAMEPA
Managing Partner - International
Registries

Clay Maitland has worked in the shipping industry since graduation from law school in 1968. Clay has been employed by International Registries, Inc. for 37 years and is now a managing partner and an owner of the company, which administers the Marshall Islands Ship Registry – the third largest registry in the world, and which is now one of the best known yacht registries. He is President of the Trust Company of the Marshall Islands (TCMI), the statutory Maritime Administrator of the Republic of the Marshall Islands. Prior to the year 2000, Clay held similar positions with regard to the maritime administration of the Republic of Liberia.

Clay was born in London, England on December 28, 1942. His father was a pilot in Bomber Command of the Royal Air Force, and was lost with his plane, a B25 Mitchell bomber in March of 1943. Clay's mother was a native New Yorker, and he came with her to the United States in 1946, aboard RMS Queen Elizabeth. Clay was educated at schools in Connecticut and received his B.A. degree from Columbia University in 1964, and his law degree



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from New York Law School in 1968. He was admitted to the New York Bar in 1969 and became associated with the admiralty law firm of Burlingham Underwood & Lord, where he worked until 1974. After a brief stint as admiralty counsel at Union Carbide Corporation, he joined what is now International Registries, Inc. in 1976.

He has been a delegate to a number of international maritime conferences, including the United Nations Conference on the Law of the Sea, and at the International Maritime Organization in London.

Clay received the Honorary Degree of Doctor of Letters from the State University of New York Maritime College in 2006, and was decorated with the U.S. Coast Guard's Distinguished Public Service Award in 2010, by the Commandant of the Coast Guard, ADM Robert J. Papp.



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

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

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



Jacob Meldgaard
Chief Executive Officer
TORM

Mr. Jacob Meldgaard has been the Chief Executive Officer of TORM since 1 April 2010.

Mr. Meldgaard has a Bachelor of Commerce degree in International Trade from Copenhagen Business School, and has completed a management programme at INSEAD in France. He also has different advanced management programmes, one from Wharton Business School, Philadelphia in 2006 and one from Harvard Business School, Boston in 2009.

Prior to his appointment as CEO of TORM, Mr. Meldgaard has been Executive Vice President of Norden A/S until September 2008. Before this, he has been Senior Vice President and Head of Dry Cargo Department from 2004 to 2008 and served as General Manager from January 2002 in Norden A/S. He joined Norden in 1997 after he served at J. Lauritzen A/S for two years. He started his career in shipping at A.P. Møller in 1990, where he received his shipping training.



Søren Christian Meyer
Vice President, Chief Strategy &
Transformation Officer
Maersk Tankers

Background

Søren Christian Meyer, born 14 August 1973 living in Denmark, married with 2 children.

Experience

Vice President, Chief Strategy & Transformation Officer, Maersk Tankers

October 2016 - Present (10 months)

Responsible for asset management, advanced market analytics, 3rd Party Services (pools), strategy and M&A

Chartering Director Maersk Tankers

January 2015 - September 2016 (1 year 9 months)

Commercial responsible for MR (medium range) tankers, time charters across all product tanker segments and FFA trading with teams in New York, Copenhagen and Singapore.

Vice President at O.W. Bunker & Trading A/S

August 2013 - November 2014 (1 year 4 months)

Responsible for physical bunker activities in Nordic, Mediterranean, Middle East and AsiaPacific regions.

Global Sales Director at O.W. Bunker & Trading A/S

June 2010 - August 2013 (3 years 3 months)

Implementation of structured sales process across global organization with +25 global locations. The processes included everything from CRM/BI, performance management, sales pipeline, customer segmentation, company value propositions, key account management including driving force of company strategy.

Branch Manager at O.W. Bunker & Trading A/S

March 2009 - June 2010 (1 year 4 months)

Sales representative office for bunker trading with main focus of sales to Danish shipowner

Besides traditional bunker trading I was responsible for implementing group sales effort to both the offshore industry, cruise line industry and launching a new business unit focusing on business to government.

European Sales and Marketing coordinator at O.W. Bunker & Trading A/S

March 2008 - March 2009 (1 year 1 month)

Responsible for coordination of all sales within OW Bunker, from physical supplier of bunkers, trading of bunkers and risk management sales. Covering 10 offices around Europe.

Key Account Management, Risk Management at OW Bunker

November 2005 - March 2008 (2 years 5 months)

Sales and trading of derivatives products within the Shipping industry with a geographical area covering Europe, North- and South America and Japan

Sales Manager at Hydro Texaco

1993 - 2006 (13 years)

Worked as first trainee, then area sales manager in Jutland, DK, moved to Copenhagen as E-business sales



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Education

Aarhus School of Business, HD Marketing
Trier High School

March 2011 to June 2012

General Manager Maersk LNG - September 2005 - March 2011

M.Sc Economics and Marketing

Anders Meyerhoff **Principal** **Apax Partners**

Anders Meyerhoff is a Principal in the Services team. He joined Apax Partners in 2012 and is currently based in London. He has participated in a number of key deals including Safetykleen and GlobalLogic. He serves on the Boards of Azelis, GlobalLogic and Safetykleen.

Prior to joining Apax Partners, Anders was at Oak Hill Capital Management in New York and San Francisco where he focused primarily on investment opportunities in the Healthcare Industry. He also worked at Bank of America in their Leveraged Finance Group, advising clients across industries.

Anders holds an MBA from the Wharton School at the University of Pennsylvania and BAs in Economics and German from Stanford University.



Kevin O'Hara **Managing Director** **AMA Capital Partners**

Managing Director at AMA Capital Partners, a NY-based boutique investment bank focused exclusively on the transportation and energy

industries.

Rejoined AMA in 2012 and has since been involved in the restructurings of CMA CGM, Eitzen Chemical and ZIM and as well as M&A, valuation work and fairness opinions in the Jones Act and international shipping markets. Prior to rejoining AMA, spent seven years in the banking sector with BNP Paribas, Fortis and DNB Bank. As a Director in the Shipping & Offshore team at BNP Paribas, handled strategic clients in the Americas, including several restructurings. From 2004 to 2007, was a Vice President and account manager in the Offshore team at DNB Bank. Prior to DNB, worked for four years as a Vice President at AMA. Started his career in shipping finance in 1997 at The First National Bank of Maryland.

Kevin holds a BBA in Finance and International Business from Loyola University in Maryland and is a Series 79 registered representative for AMA Securities LLC, a broker-dealer affiliate of AMA Capital Partners, and is a member of the board of directors of Nor Offshore SPV, Ltd. and non-profit New York Maritime Inc. (NYMAR).



John O'Kelly-Lynch **Chairman** **Bermuda Shipping and Maritime** **Authority**

John trained and qualified with Deloitte & Touche in Ireland before moving to Bermuda in 1982 to work for KPMG. In 1984 he joined the Naess Group, a private international shipping and venture capital investment company and was subsequently appointed Chief Financial Officer. In 1990, he formed Atlantic Corporate Management Limited (ACM), a financial and business management company specializing in the international shipping and energy industries. In 1997, ACM formed Delphi Management Limited, a private equity and alternative investment administration company. In 2001, he acquired Interpetroleum Services Limited, a company involved in chartering and financing activities in the offshore industry in the Gulf of Mexico.

John is currently the Co-Chairman of the Bermuda Shipping and Maritime Authority. He is also sits on the board of number of various private equity, hedge fund, private client investment vehicles and shipping companies. John is a former board member of the Association of International Companies in Bermuda and past chairman of the Bermuda International Shipping Association.



Marie-Anne Moussalli **Senior Associate** **Clyde & Co.**

Marie-Anne acts for owners, operators and stakeholders on transactional matters within the shipping industry. Her practice is international, covering matters such as shipbuilding contracts, ship finance, ship sale and purchase, joint ventures and wider related corporate matters, LNG projects and floating oil and gas projects.

Marie-Anne advises international corporations, financial institutions and investors on a range of cross-border debt and equity financing and security arrangements in relation to commercial shipping matters, including charter parties, long term LNG project time charters and other service contracts, management agreements, vessel registrations and flagging.

Marie-Anne has published commentary on BIMCO's SHIPTERM and has written the module on "Selling the Ship" for Lloyd's Maritime Academy Diploma in Shipping Commercial Management.



Morten Nielsen **Pool Manager** **Cool Pool LNG**

Pool Manager Cool Pool - September 2015 to Present

Senior LNG Shipbroker Poten and Partners -

June 2012 to August 2015

General Manager Commercial Maersk Drilling Deepwater -



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Mark O'Neil
President
Columbia Shipmanagement Ltd (CSM)

Mark O'Neil is the President of Columbia Shipmanagement Ltd (CSM) and future CEO of the intended merger between CSM and Marlow Navigation subject to regulatory approvals being obtained.

A lawyer by profession, Mark headed up international law firm Reed Smith LLP's German Shipping Team, and also co-lead the firm's Offshore Department. His clients included Ship Owners, Charterers, Insurers, Management Companies, Banks, Oil Companies and Offshore Contractors worldwide with a particular focus on the German, Scandinavian, Greek, Dutch, South American and Cypriot markets. Mark has been a senior Partner in Reed Smith LLP and (before that) Stephenson Harwood LLP for over 17 years.



Knut Ørbeck-Nilssen
Chief Executive Officer
DNV GL – Maritime

Knut Ørbeck-Nilssen is the CEO of DNV GL – Maritime and a member of the Executive Board of DNV GL SE. He was appointed CEO in August 2015 and prior to that had been the Chief Operating Officer and President of DNV GL – Maritime and Director of Division Europe, Africa & Americas.

After joining DNV in Oslo, in 1990, Knut Ørbeck-Nilssen worked in DNV's core business areas serving the maritime and oil & gas industries. He holds a Bachelor of Engineering degree from Heriot-Watt University in Edinburgh, Scotland, where he was awarded a First Class Honour's Degree in Civil Engineering in 1990.



Michael Parker
Global Industry Head for the Shipping,
Logistics and Offshore Industries
Citigroup

Mr. Michael Parker has an M.A. in Politics, Philosophy and Economics from Magdalen College, Oxford University, graduating in 1977. In 1996 he attended the Stanford Executive Program at Stanford University Palo Alto. Michael Parker is the Global Industry Head for the Shipping, Logistics and Offshore industries of Citigroup (since 1997), Vice Chairman of Corporate & Investment Banking (EMEA), co-head of the CIB Industrials sector in EMEA and in April 2016 Michael was also appointed Chairman Corporate Banking EMEA. He joined Citibank in 1977. Between 1977 and 1985 he looked after clients' international business in the U.K. construction industry and Citi's relationships with a number of large international oil and mining companies.

In October 1985 he joined Citibank's Shipping Division in London with specific responsibility for remedial management and in early 1989 he took over as Head of Northern Europe Shipping.

In January 1997 he was appointed Global Industry Head with responsibility for Citibank's business world-wide. During his 31 years involvement with shipping finance Mr. Parker has been a regular conference chairman, speaker or panellist. Under his leadership Citi receives recognised industry awards across the different areas of shipping finance and he was named Marine Money's Dealmaker of the Year in 2012. March 2015 New York: Capital Link Leadership Award "in recognition of Michael Parker's unique and extensive contribution to the shipping industry".

Mr. Parker chaired the London Committee of Intercargo for a number of years and is involved in UK maritime matters as they pertain to finance.



Ted C. Petrone
Vice Chairman
Navios Corporation

Ted C. Petrone currently serves as Navios Corporation's Vice Chairman, a position he has held since December 2014. Petrone has been a member of Navios Maritime Acquisition Corporation's Board of Directors since inception and was the President from inception until December 2014. He has also been a director of Navios Holdings since May 2007, and served as President of Navios Corporation from September 2006 until December 2014.

Mr. Petrone has served in the maritime industry for 36 years, 33 of which he has spent with Navios Holdings. After joining Navios Holdings as an assistant vessel operator, Mr. Petrone worked there in various operational and commercial positions. For the last 15 years, Mr. Petrone has been responsible for all the aspects of the daily commercial activity, encompassing the trading of tonnage, derivative hedge positions and cargoes. Mr. Petrone graduated from New York Maritime College at Fort Schuyler with a bachelor in science degree in maritime transportation. He has also served aboard U.S. Navy (Military Sealift Command) tankers.



Aristides J. Pittas
Chairman & CEO
Euroseas Ltd.

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

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

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that provides ship management services. From December 1985 to January 1987, Mr. Pittas worked in the design department of Eleusis Shipyards S.A. where he focused on shipbuilding and ship repair.

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



Andreas B. Povlsen
President & CEO
Breakwater Capital

Andreas B. Povlsen has 20+ years' experience in the maritime/financial industry. He is the Founder of Breakwater Capital / Celsius

Shipping.

- President of the Kelso backed maritime investment platform, Delphin Shipping.
- Managing Director - BTMU Capital Corporation (Bank of Tokyo-Mitsubishi). From 2000, responsible for the global shipping platform.
- 1991-2000 A.P. Moller Maersk, including as General Manager for A. P. Moller Sale & Purchase/Maersk Broker.
- Copenhagen Business School - Economics / Copenhagen University – Psychology.



Rolf Johan Ringdal
Partner
BA-HR

Rolf Johan Ringdal (1955) has been partner with BA-HR since 1987, specialising in public & private M&A and capital markets transactions (ECM and DCM). In recent years, he has also been involved in restructuring cases. He has a particular focus on the oil service and shipping segments, and works with Norwegian and international clients.



Kavita Shah
Partner
Watson Farley Williams

Kavita Shah is a partner in the Watson Farley & Williams London Asset Finance Group. She specialises in international finance and in particular structured finance, asset finance, project finance and leasing transactions in the maritime sector, acting for a number of financial institutions and international corporations as well as shipping companies. Kavita has a wide range of experience including the structuring of shipping finance, lease and other credit-wrapped structures, export credit backed products, project financing transactions and loan portfolio sales and transfers involving a variety of maritime and offshore assets.

Kavita has spent short periods of time in the Singapore, Paris and Athens offices of the firm and has also done a seven months secondment with Lloyds TSB Bank plc (as it then was

known) in their shipping section of the Structured Asset Finance department.

She joined Watson Farley & Williams in 2001 as a trainee solicitor, qualifying into the International Finance Group in 2003.



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 management board member of stock listed MPC Capital AG. There he was responsible for M&A and the new product development among other the structuring and placement of a USD 240 mil. institutional shipping fund.

Together with his partners, he established NAVES Corporate Finance GmbH in 2009. NAVES provides financing, transaction and restructuring advice to the maritime industry and has successfully advised on capital raising, maritime restructurings and transactions of some USD 9 billion.

The NAVES Group employs some 20 people in Hamburg and London with affiliated companies in New York and Singapore.



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

Mr. Karl Fredrik Staubo is Managing Director and Head of Shipping, Investment Banking, at Clarksons Platou Securities. Karl joined Clarksons Platou Securities in 2010 and holds a Master of Art in Business Studies and Economics from University of Edinburgh.

Clarksons Platou Securities is the leading investment bank in raising public equity for shipping companies with more than USD 9bn raised in a book runner capacity since 2013. Clarksons Platou Securities is a full service investment bank with offices in Oslo and New York. We offer ECM and DCM products to maritime industries and have raised more than USD 32bn in equities and high yield debt for maritime clients since 2010.



Michiel Steeman
Managing Director
DVB Bank

Michiel Steeman is a Managing Director with DVB Bank and Regional Head for Shipping Europe out of the Amsterdam Office. Prior to



Niki Shipping Company S.A. ("Niki") was founded in 1997 by Dr. Theophilos Prioilos. Since then, Niki has developed a successful track record and a proven expertise in sourcing, arranging and administering maritime assets through over \$3 billion of sale and leaseback transactions on vessels.

It has an extensive know-how on financial engineering, including cross-border tax leases and long term structured leasing transactions with an emphasis on minimizing risks related to the operations and the residual value of the vessels.

While the majority of the vessels have been Containerships, Niki has the benefit of experience in arranging transactions in other segments such as Car Carriers, Bulk Carriers and Ro-Ro/Passenger Vessels. Niki and its affiliated entity, Linxx S.A. are both incorporated and based in Switzerland. The current fleet that is being administered by Niki and Linxx S.A. consists of 22 vessels of various types.

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this position Michiel was based in Singapore as regional head for Asia & Americas in DVB's Container, Car Carrier & intermodal team. Michiel has been with DVB (and Nedship) since 1995 taking up various positions including a number of years in the Credit Department. Furthermore Michiel headed up DVB's global Syndication Department out of the bank's London office between 2005 and 2010. Michiel graduated from Erasmus University Rotterdam (1994; law)

Arlie G. Sterling **Co-Founder** **Marsoft Inc.**

Arlie Sterling is President and co-founder of Marsoft Incorporated. He is responsible for the development and commercialization of Marsoft's decision support, risk management, and credit rating services. Dr. Sterling advises shipowners, investors and financial institutions regarding the development and execution of effective investment, chartering and risk management strategy. Recently, he has been involved in the implementation of Basel II credit rating system for several major ship finance institutions.

Dr. Sterling has an S.B. from the Massachusetts Institute of Technology, an M.S. from Northwestern University, and a Ph.D. in Applied Economics (concentration in finance and macroeconomics) from the MIT Sloan School of Management.



Martin Stopford **Non-Executive President** **Clarkson Research Services Ltd.**

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

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

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

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



Jon Skule Storheill **Chief Executive Officer** **Awilco LNG ASA**

Prior to his appointment as CEO of Awilco LNG ASA Mr. Storheill was Managing Director of Awilco AS, Director of S&P/Projects with Frontline Management and Director/Partner of shipbroking company P.F. Bassøe AS. Mr. Storheill has also been the Chairman of the Board of Wilhelmsen Marine Services AS in addition to serving with various board positions in the industry. Mr. Storheill has more than 25 years of shipping experience, is a Norwegian citizen and resides in Oslo, Norway.



Christos Tsakonas **Head of Global Shipping** **DNB**

Christos Tsakonas took over as Global Head of Shipping for DNB Bank in September 2017. Prior to that he held the position of CEO and General Manager for DNB Bank's operations in Asia.

Christos joined DNB Bank in October 2008 and set up DNB's Athens office which he headed until February 2014 focusing on providing financing and advisory services to the Bank's Greek Shipping clients. In March 2014, he moved to Singapore to head the Bank's Shipping, Offshore and Logistics operations in Asia and in September 2016 he became CEO and General Manager for the Bank's overall operations in Asia.

Prior to DNB he worked for JPMorgan in London for 10 years where he held positions in the Special Situations and Restructuring Groups as well the Corporate Finance team focusing on Transportation and Media & Telecommunications.

Before joining JPMorgan, he worked as a Teaching Associate at the London School of Economics and as a Research Associate at STICERD.

Christos holds a BSc and MSc in Economics from the London School of Economics.



Richard Tyrrell **Chief Executive Officer and Chief** **Financial Officer** **Höegh LNG Partners**

Richard Tyrrell joined Leif Höegh UK in January 2014 in readiness to serve as the Chief Executive Officer and Chief Financial Officer of Höegh LNG Partners. Prior to joining Leif Höegh UK, Mr. Tyrrell served as a Managing Director in the energy team of Perella Weinberg Partners, a global, independent advisory and asset management firm, from June 2009 until January 2014. From 2008 to February 2009, Mr. Tyrrell was an investment professional with Morgan Stanley Infrastructure, an infrastructure investment and management platform with \$4 billion under management, where he evaluated principal investment opportunities. From 2003 to 2008, Mr. Tyrrell worked for various departments of Morgan Stanley's Investment Banking Division,



Flott & Co. PC is a recognized expert in US taxation of international transportation, particularly as it affects foreign shipping companies operating vessels that call to lift or discharge cargo at US ports.

Our principal, Stephen Flott, has been involved in assisting international shipping companies since the Tax Reform Act of 1986 changed US taxation of international shipping. Indeed, when tax returns were due for the 1987 tax year, the first year in which the new rules applied, Stephen worked with the IRS to develop exemption language for US tax returns.

Flott & Co. PC monitors developments in the US shipping tax and assists foreign shipping companies with their US compliance obligations. Since 1988, the firm has advised P&I Clubs, BIMCO, INTERTAKO, the Greek Shipping Cooperation Committee, the Union of Greek Shipowners, individual shipowners and shipping investors on the application of the tax and the exemptions.

Flott & Co. PC's knowledge and experience in the US taxation of international shipping ensure our clients understand the application of the US tax rules to their circumstances and that they meet their US tax compliance obligations in a timely and cost-efficient manner. For more information please visit our website: www.flottco.com.

including its Global Energy and Utilities Group and its United Kingdom Mergers and Acquisitions Group. From 1994 to 2000, Mr. Tyrrell served as a technical manager and field engineer for Schlumberger Limited in Australia and Southeast Asia. Mr. Tyrrell has a Master of Business Administration from Harvard Business School and an undergraduate degree in Mechanical Engineering from the Imperial College of Science, Technology and Medicine.



Kim Ullman
Chief Executive Officer
Concordia Maritime AB, Sweden

Kim Ullman was appointed Chief Executive Officer of Swedish publicly traded Concordia Maritime AB in January 2014. For the two years immediately prior to leading Concordia Maritime, Mr. Ullman was the CEO of Stena LNG, a new entity in the Stena Group of companies, where he was responsible for all the Group's investments in the dynamic LNG and gas related business.

Mr. Ullman has a distinguished 35 year career building successful shipping and energy related companies around the globe, the majority with Stena Bulk AB as Executive Vice President and Chief Operating Officer and Chief Strategic Officer, where he had an instrumental role in building Stena Bulk AB's fleet to nearly 100 vessels. During that time he became a key contributor in the commercial development of the Group's successful customer responsive MAX design concept.

He has worked closely with energy industry end users, including the role of President of StenTex, a JV between Stena and the oil major company Texaco, growing the fleet to 30 product- and crude tankers. He also initiated and developed the Stena Sonangol Suezmax Pool, where, working in partnership with Sonangol, the Angolan National oil company, he created a world leading pool of 25-30 modern Suezmax tankers,

Mr. Ullman has also held the title Managing Director of Stena Weco, a competitive commercial trading JV between Stena Bulk and Danish Dannebrog. Stena Weco specialises in transporting edible oils and light chemicals and is one of the largest operators between Asia and Europe.

Mr. Ullman is the member of the American Bureau of Shipping, director of the board of the Stena Sonangol Suezmax Pool, Bulk and Tank Section of the Swedish Shipowners' Association, Member of Intertanko Council.



Rikard Vabo
Head of Corporate Finance
Fearnley Securities

Rikard Vabo joined Fearnley Securities in 2004 as a shipping analyst. From 2004-2013 he consistently ranked among the leading shipping analysts globally. In 2013 he ranked among the top 3 analysts covering global shipping by the Wall Street Journal. In 2013 Rikard assumed the position as Head of Corporate Finance. He holds a Master of Science in Business from BI Norwegian Business School, and a Master of Science in Finance from Vienna University of Economics and Business.



Birgitte Ringstad Vartdal
CEO
Golden Ocean Management AS

Birgitte Ringstad Vartdal has served as CEO of Golden Ocean Management AS since April 2016, and before that she was CFO from June 2010. Prior to joining Golden Ocean Birgitte held several positions within the Torvald Klaveness Group and Hydro Energy. Birgitte Ringstad Vartdal holds the degree of Siv.Ing. (MSc) in Physics and Mathematics from the Norwegian University of Science and Technology (NTNU) and an MSc in Financial Mathematics from Heriot-Watt University, Scotland. Vartdal is a board member of Marine Harvest ASA and a member of the corporate assembly in Statoil ASA.



Gary Vogel
Chief Executive Officer and a Director
Eagle Bulk Shipping Inc.

Gary Vogel currently serves as Chief Executive Officer and a Director of Eagle Bulk Shipping Inc. (NASDAQ: EGLE), a Stamford, Connecticut-based drybulk ship-owner/operator focused on the Supramax/Ultramax asset class. The Company's owned-fleet currently totals 49 ships, making it one of the largest global owner/operators in this segment. All vessel management, inclusive of strategic, commercial, and technical, is conducted in-house from the Company's offices in Stamford, Singapore, and Hamburg.

Prior to joining Eagle in September, 2015, Mr. Vogel served as Chief Executive Officer of Clipper Group, Ltd., one of the world's leading privately-held ship owning/operating groups, which operates a diversified fleet of more than 120 ships within the drybulk, RoRo, multipurpose heavy-lift, tanker, and the cruise sectors. Additionally, Mr. Vogel was a Partner and Director of Clipper Group, Ltd., and prior to being appointed CEO, served in a number of senior positions throughout the organization. Prior to his tenure at Clipper, Mr. Vogel worked at Van Ommere Bulk Shipping (USA) from 1992-2000, culminating in a role as President.

Mr. Vogel began his shore-side shipping career as a dry cargo shipbroker. From 1988-1992, he was employed by Skaarup Shipbrokers and Pinney, Inc.

Mr. Vogel is a New York native and graduate of the U.S. Merchant Marine Academy at Kings Point, NY, where he graduated with a B.S. in Marine Transportation, as well as a USCG Third Officers Unlimited Tonnage License. He sailed briefly on container ships and product tankers, and served as an officer in the US Naval reserve. Mr. Vogel has also completed executive and leadership programs at the Wharton School of the University of Pennsylvania.

In industry-related capacities, Mr. Vogel serves as a Director of Ship Finance International (NYSE: SFL), as well as on the Lloyds Register North American Advisory Committee. Previously, he has served on the Board of Directors of the American Institute for International Steel, and as Membership Chairman of the Association of Shipbrokers and Agents. Mr. Vogel has also been a member of Young Presidents Organization (YPO/YPO Gold)

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Joshua Wechsler
Co-Head, Shipping Practice
Fried, Frank, Harris, Shriver &
Jacobson LLP

Joshua Wechsler, Co-Head of Fried Frank's Shipping Practice and a partner in the Capital Markets Practice, is a leading lawyer in the shipping finance space and regularly counsels market heavyweights in a wide variety of sophisticated financing transactions.

Mr. Wechsler concentrates his practice in corporate finance and the US securities laws, representing issuers, underwriters and sponsors in a variety of financing transactions, including initial public offerings, private placements, high-yield debt offerings, cross-border financings and restructurings. Mr. Wechsler has represented an array of underwriters including Bank of America Merrill Lynch, Clarksons Platou, Credit Suisse, Goldman Sachs, Jefferies, JP Morgan and Wells Fargo. In addition, he has acted for a number of issuers including, among others, Coach, Goldman Sachs BDC, Grupo Televisa, Humana, MasTec, Navios, Perry Ellis, Seritage and Viavi. Mr. Wechsler has worked on a number of cross-border transactions in Asia, Canada, Denmark, Europe, Mexico, Greece and Norway.

Mr. Wechsler served as a staff attorney in the United States Securities and Exchange Commission's Division of Corporation Finance from 1994 to 1997. Mr. Wechsler is consistently recognized by Legal 500 in categories including Capital Markets: Global Offerings, Capital Markets: Debt and Equity as well as Capital Markets: High Yield Offerings.



Todd Wilson
Sr. Vice President
Jefferies LLC

Todd runs the Maritime Investment Banking group at Jefferies where he has been for nearly three years. Since 2012 Jefferies Maritime Investment Banking group has completed over 50 transactions for shipping clients including IPOs and other equity raises, leveraged finance, M&A and Restructuring and Advisory deals with total transaction value of over \$18 billion.

Previously, Todd worked at Barclays and Lehman Brothers in the transportation group where he advised companies in the maritime, airline and surface transportation spaces on capital raising and M&A transactions. He received a MBA from UNC Kenan-Flagler Business School and a BA from Kalamazoo College.

George Youroukos
Chief Executive Officer
Poseidon Containers Holding

George Youroukos has served as the Chief Executive Officer of the Poseidon Containers Holding group, which controls 29 container ships, since its inception in 2010. Mr Youroukos has

over 20 years' experience in the shipping industry and has been involved in numerous sale and acquisition transactions (including distressed sales and warehouse facilities) and since 2010 participates in joint ventures with private equity firms in both the container and dry bulk sectors. In addition, Mr Youroukos is the Founder and the Managing Director of Technomar Shipping Inc., a full service ship management company established in 1993, which manages a fleet of 64 vessels comprising of both container and dry bulk ships.

Mr. Youroukos holds a Bachelors degree in Marine Engineering from University College of London University (UK) and a Masters degree in Engineering from Brunel University (UK). Mr Youroukos has served as the chairman of the RINA Hellenic committee since 2011.



Lois K. Zabrocky
President & Chief Executive Officer
International Seaways

Lois K. Zabrocky is the President and Chief Executive Officer of International Seaways. Before assuming leadership for this company

Lois served as Senior Vice President for OSG'S International Flag strategic business unit.

Lois led OSG's International Flag business unit, with responsibility for commercial management and oversight of fleet operations. Previously she was Chief Commercial Officer, with responsibility for OSG's international flag crude, products and gas businesses.

Lois was Head of the International Product Carrier and Gas Strategic Business Units, which included a fleet of LR1 and MR tankers that transport refined petroleum products and chemicals worldwide, and the Company's interest in four LNG carriers. She added commercial responsibilities for LNG in September 2010, was named Senior Vice President in June 2008 and Head of the International Product Carrier Strategic Business Unit in 2005.

As head of the Products business unit, Ms. Zabrocky orchestrated a strategic growth plan that expanded the fleet from 26 vessels to a committed fleet of 50 modern vessels.

Ms. Zabrocky has nearly 20 years of management experience, having also served as Vice President responsible for commercial operations of Aframax International, a pool of 35 Aframax tankers. While in that position, the Aframax Pool expanded in both membership and size while significantly improving its profitability.

Ms. Zabrocky began her maritime career sailing as third mate aboard a U.S. flag chemical tanker. Since joining OSG in 1992, she has been responsible for spot chartering across all sectors.

Ms. Zabrocky holds a Bachelor of Science degree from the United States Merchant Marine Academy and holds a Third Mate's license. She has recently completed the Harvard Business School Strategic Negotiations and Finance for Senior Executives courses.



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DORIAN LPG

Dorian LPG is a liquefied petroleum gas shipping company and a leading owner and operator of modern very large gas carriers ("VLGCs"). Our founding executives have managed vessels in the LPG shipping market since 2002.

We currently own and operate a fleet of 22 modern VLGCs, including 19 new fuel-efficient 84,000 cbm ECO-design VLGCs and three 82,000 cbm VLGCs. The twenty-two VLGCs in our fleet have an aggregate carrying capacity of approximately 1.8 million cbm and an average age of 2.3 years as of September 30, 2016.

We provide in-house commercial and technical management services for all of the vessels in our fleet, including our vessels deployed in the Helios Pool. Our mission is to arrange safe, reliable and trouble free transportation, and we are committed to the highest quality of customer service.

Dorian LPG has offices in Connecticut, USA, London, United Kingdom and Athens, Greece. Dorian LPG is incorporated in the Republic of The Marshall Islands and headquartered in the United States.



The **Poseidon Containers Holdings** group, a joint venture between George Youroukos and private equity interests was created in 2010, controlling 27 container ships, with a total TEU capacity of 134,330. The vessels owned by the Poseidon Containers Holdings group are managed by Technomar Shipping Inc. ("Technomar"), a ship management company established by Mr Youroukos in 1994. Technomar is a fully integrated technical manager of 64 vessels, managing of 29 container ships (with a total capacity of 140,146 TEU) and 35 bulk carriers (with a total of 2.26 million DWT product capacity).

Technomar is a full service ship management company providing technical management, commercial and crewing management services.

Mr Youroukos has, during his involvement in the shipping industry, developed long term relationships with all the top tier liner companies and dry bulk charterers and is highly regarded by financial institutions.

In addition to the Poseidon Containers Holdings' joint venture, Mr Youroukos has also entered into another joint venture with other private equity interests, which is focused solely on the dry bulk sector.



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- The history of **Western Bulk** starts in 1982, when the Company is established under the names Western Bulk Shipping and Western Bulk Carriers.
- Western Bulk is a global operator of dry bulk vessels and the world's third largest operator of Supramax vessels.
- Western Bulk combines solid shipping experience with an asset-light, decentralised and trading-oriented business model.
- The headquarter is located in Oslo, and the company has offices in Casablanca, Singapore, Seattle and Santiago.
- Western Bulk is matching cargo with vessels under all market conditions; leasing vessels from various vessel owners and transporting cargo for a large number of customers worldwide.
- Risk management is a key part of Western Bulk's DNA, fundamentally important for our operations. Our risk management system includes various models to quantify risks, as well as policies and procedures to limit and control the market, counterparts and operational risks.
- Western Bulk has a flat and decentralized organisation, and our business units have a high degree of autonomy. This enables us to make decisions quickly, within the defined risk limits set, but it also supports information sharing by strengthening the co-operation and team spirit across the organisation.
- The management team of Western Bulk consists of CEO Jens Ismar, CFO Kenneth Thu, CRO Egil Husby and CPO Sigrid Teig.



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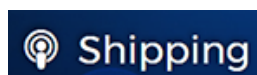
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With its headquarters in New York and presence in London, Athens and Oslo, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) Linking companies with 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).

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

Capital Link has also a leading position in **US Closed-End funds, 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).

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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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

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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