

11th Annual Capital Link International Shipping Forum

Monday, March 20, 2017
New York City

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Citi is proud of our longstanding history of supporting our maritime clients with innovative funding solutions, access to capital markets and strategic advisory services throughout the cycles.

We applaud Capital Link on its 11th Annual International Shipping & Offshore Forum and its continued efforts towards facilitating interactions within our industry.



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Ignite your ambition

11th Annual Capital Link International Shipping Forum

Monday, March 20, 2017
The Metropolitan Club, One East 60th St., New York City



In Partnership With



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

Capital Link's Shipping Forums are well-known for their high quality and effectiveness. They are unique marketing and networking events attended by a large and high caliber audience of shipping industry executives, such as owners, commercial and investment bankers, media, and a wide range of other industry participants. Capital Link has made a major commitment to serve as an effective link between shipping, financiers and investors around the world. In this context, beyond the tailor made investor relations and financial communications strategies we formulate and execute for each of our clients, we have undertaken several initiatives aimed to enhance the information flow and raise the profile of shipping to the wider investment community.

This year, the Capital Link Shipping Leadership Award, which aims to recognize the valuable contribution of an individual to the International Shipping Industry, will be presented to **Mr. Richard T. du Moulin** who is currently the President of Intrepid Shipping and the Former Chairman of INTERTANKO. Richard combines long and outstanding service and contribution to the global shipping industry under different capacities; shipping executive, investor, ship operator, board member, industry statesman and as an active member of our global and local community.

We would like to make a particular mention on **Citi**, our partners, in the organization of this year's forum, which marks its 11th anniversary. Citi is a powerhouse involved and supporting the shipping industry across a wide range of activities, such as commercial banking, investment banking, research, equity and fixed income sales and trading and more. We are gratified to have them as partners and would also like to thank the other sponsors and media partners of our event for their support and contribution in making this event such a unique success.

We are gratified to see that despite the challenging times, the majority of our sponsors are with us year after year and support all of our Shipping Forums, indicating the wide acceptance of the Capital Link Shipping Forums in the financial, investment and shipping communities.

Sincerely,
Nicolas Bornozis, President
Capital Link, Inc.



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CAPITAL LINK SHIPPING LEADERSHIP AWARD NEW YORK CITY



2016 Honoree:

Dr. Martin Stopford, *Non-Executive President at Clarkson Research Services*
March 21, 2016



2015 Honoree:

Michael Parker, *Global Head of Shipping at Citi*
March 23, 2015



2014 Honoree:

Dagfinn Lunde, *Former CEO & Industry Head of the Shipping & Offshore Division of DVB Bank; and Former Managing Director of Intertanko*
March 20, 2014



The 2017 Capital Link Shipping Leadership Award

Presented to: Mr. Richard Du Moulin

President, Intrepid Shipping LLC

Presented by: Mr. C. Sean Day Director and Chairman at Teekay Corporation

Richard du Moulin is the President of Intrepid Shipping LLC, private owner and operator of dry bulkers, crude and chemical tankers since 2003. After serving as a US Navy officer and attending Harvard Business School, he joined OMI Corp in 1974 where he rose to Executive VP/COO. In 1989 he departed OMI and purchased Marine Transport Lines (MTL), the oldest shipping company in America (founded 1816), where he served as Chairman/CEO. MTL went public in 1998 and was sold to Crowley Maritime in 2002.

Richard has been active in industry and service organizations. From 1997-1999 he served as Chairman of Intertanko (international trade organization for the tanker industry). Presently he is a director of Tidewater Inc., Teekay Tankers, and Pangaea Logistics. Since 2011 he has been Chairman of the Seamens Church Institute.

Richard has received many industry awards including Commodore of the Connecticut Maritime Association (as have Peter Evensen and Sean Day). He is recipient of the US Coast Guards highest civilian award, an International racing sailor, world record holder from Hong Kong to New York, and America's Cup veteran.





Capital Link, Inc. has consistently strived to raise the profile of the global shipping industry among the financial and investment communities, as well as to a wider investor audience. The Annual Capital Link Invest in International Shipping Forum, organized in Partnership with **CITI** and in cooperation with NASDAQ and the New York Stock Exchange, major global investment banks and leading market participants, has been established as a main platform for updating US investors on the developments and outlook of the shipping markets and on issues of critical importance to the industry. With a 11-year track record, this informative, high caliber Forum offers unique marketing and networking opportunities, bringing together C-level executives from the shipping industry, commercial and investment banks, institutional investment firms and private equity funds, leading industry experts and advisors and financial and trade media.

"Capital Link Shipping Leadership Award" is presented annually to an individual or organization for his outstanding contribution to the global shipping industry. The event takes place in New York within the context of Capital Link's Annual Invest in International Shipping Forum.



MORNING SESSIONS		
7:15 AM – 7:55 AM	REGISTRATION	
7:55 AM – 8:00 AM	Welcome Remarks	Mr. Nicolas Bornozis, President - Capital Link
8:00 AM – 8:10 AM	Opening Remarks	Ms. Christa Volpicelli, Managing Director & Head of Maritime Investment Banking - Citi, Conference Co-Chairman
8:10 AM – 8:30 AM	World Economy & Global Trade Currents Trends – Developments & Outlook	Mr. Tobias Levkovich, Managing Director, Chief Equity Strategist, member of Investment Strategy Committee - Citi
8:30 AM – 9:20 AM	Dry Bulk Shipping Sector Panel	<p>Moderator: Mr. Herman Hildan, Research Analyst – Clarksons Platou Securities</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Aristides Pittas, CEO – Euroseas (NASDAQ:ESEA) • Mr. John Wobensmith, CEO – Genco Shipping & Trading (NYSE:GNK) • Mr. Mats Berglund, CEO - Pacific Basin Shipping (HKG:2343) • Mr. Polys Hajioannou, CEO – Safe Bulkers (NYSE:SB) • Mr. Hugh Baker, CFO – Scorpio Bulkers (NYSE:SALT) • Mr. Stamatias Tsantanis, CEO – Seenergy Maritime Holdings (NASDAQ: SHIP) • Mr. Hamish Norton, President – Star Bulk Carriers (NASDAQ:SBLK)
9:20 AM – 9:55 AM	Regulatory & Geopolitical Developments Affecting Shipping	<p>Moderator: Mr. John Keough, Partner - Clyde & Co.</p> <p>Panelists:</p> <ul style="list-style-type: none"> • H.E. Marios Demetriades, Minister of Transport, Communications and Works – Republic of Cyprus • Mr. Clay Maitland, Managing Partner - International Registries; Founding Chairman - NAMEPA; Chairman – NYMAR • Mr. Mark O’Neil, President – Columbia Shipmanagement • Capt. John W. Mauger, Commanding Officer – USCG Marine Safety Center

<p>9.55 AM – 10:30 AM</p>	<p>Shipping & Bank Finance Panel Discussion</p>	<p>Moderator: Mr. Brett Esber, Partner - Blank Rome LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Michael Parker, Global Industry Head for Shipping – Citi • Mr. Ingmar Loges, Managing Director, Shipping Finance – Western Hemisphere - DVB Bank • Mr. Harris Antoniou, CEO - Amsterdam Trade Bank • Mr. Francis Birkeland, Head of Shipping Americas – ABN AMRO • Mr. Adam Conrad, Group Head Maritime Finance - CIT
<p>10:30 AM – 11:05 AM</p>	<p>Shipping & Alternative Financing Panel Panel Discussion</p>	<p>Moderator: Mr. Daniel Rodgers, Partner – Watson Farley Williams</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. C. Tobias Backer, Senior Advisor – Fleetscape • Mr. Harald Gurvin, CFO – Ship Finance (NYSE: SFL) • Mr. Joseph Cipolla, Vice President - Wafra Capital Partners • Mr. Marius Magelie, Senior VP Finance & IR - Ocean Yield (OYIEF:OTC US)
<p>11:05 AM – 11:40 AM</p>	<p>Restructuring as a Business & Investment Opportunity Panel Discussion</p>	<p>Moderator: Ms. Jane Freeberg Sarma, Counsel - Reed Smith LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Esben Christensen, Co-Lead of Shipping Practice - Alix Partners • Mr. Ivan R. Lehon, Partner - EY LLP • Ms. Randee Day, CEO - Goldin Maritime; Senior Advisor – Goldin Associates LLC • Mr. Kevin Haggard, Managing Director - Miller Buckfire
<p>11:40 PM – 12:20 PM</p>	<p>Shipping & Capital Markets Panel Discussion</p>	<p>Moderator: Mr. Finnbarr Murphy, Partner – Morgan, Lewis & Bockius LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Fredrik Falch, Head of Shipping Corporate Finance – Arctic Securities • Ms. Christa Volpicelli, Managing Director – Citi • Mr. Erik Helberg, CEO – Clarksons Platou Securities • Mr. Todd Wilson, Senior Vice President - Jefferies LLC • Mr. Eric Schless, Managing Director - Wells Fargo Securities • Mr. Joseph (Joe) Brantuk, Vice President - NASDAQ

12:20 PM – 12:55 PM	Investing in Shipping Private Equity & SPACs Panel Discussion	Moderator: Mr. John Imhof, Partner – Seward & Kissel LLP Panelists: <ul style="list-style-type: none">• Mr. Arthur Regan, Operating Partner - Apollo Management• Mr. Isaiah Toback, Director - Castlelake• Mr. Ty Wallach, Partner - Paulson & Co.• Mr. Akis Tsirigakis, CEO – Stellar Acquisition III Inc.
LUNCHEON, KEYNOTE ADDRESS & AWARD PRESENTATION Presidents’ Room – 3 rd Floor		
1:15 PM – 2:30 PM	KEYNOTE ADDRESS  Commissioner Mario Cordero of Federal Maritime Commission  Mr. Peter Evensen, Former President and CEO - Teekay Corporation Welcome Remarks Mr. Christian Wetherbee, Director – Citi, Airfreight, Surface & Marine Transportation Research	
2:30 PM – 3:00 PM	CAPITAL LINK SHIPPING LEADERSHIP AWARD PRESENTATION Honoring  Mr. Richard T. du Moulin, President – Intrepid Shipping; Former Chairman - INTERTANKO Introductory Remarks  Mr. C. Sean Day, Director and Chairman – Teekay Corporation	
AFTERNOON SESSIONS		
3:15 PM – 4:00 PM	Crude Oil Tanker Shipping Sector Panel Discussion	Moderator: Mr. Christian Wetherbee, Director - Citi, Airfreight, Surface & Marine Transportation Research Panelists: <ul style="list-style-type: none">• Mr. Svein Moxnes Harfjeld, Co-CEO – DHT Holdings, Inc. (NYSE: DHT)• Mr. Paddy Rodgers, CEO – Euronav (NYSE: EURN)

		<ul style="list-style-type: none"> • Ms. Lois Zabrocky, CEO - International Seaways (NYSE:INSW) • Dr. Nikos P. Tsakos, CEO - Tsakos Energy Navigation (NYSE: TNP); Chairman – INTERTANKO • Mr. Ted Petrone, Vice Chairman - Navios Corporation (NYSE:NM, NMM, NNA, NAP) • Mr. Robert Burke, Partner & CEO – Ridgebury Tankers
4:00 PM – 4:45 PM	Product Tanker Shipping Sector Panel Discussion	<p>Moderator: Mr. Douglas Mavrinac, Managing Director, Head of Maritime Equity Research Group – Jefferies LLC</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Jerry Kalogiratos, CEO & CFO - Capital Product Partners (NASDAQ: CPLP) • Mr. Marco Fiori, CEO - d'Amico International Shipping SA (Borsa Mr. Italiana: DIS) • Mr. Jacob Meldgaard, CEO – TORM A/S (CPH:TRMD-A) • Mr. Robert Bugbee, President & Director - Scorpio Tankers (NYSE:STNG) • Mr. Kim Ullman, CEO – Concordia Maritime (STO:CCOR-B) • Eddie Valentis, CEO – Pyxis Tankers (NASDAQ:PXSS)
4:45 PM – 5:15 PM	LNG / LPG Shipping Sector Panel Discussion	<p>Moderator: Mr. Ben Nolan, Director, Shipping Research – Stifel</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Andrew J. Orekar, CEO, GasLog (NYSE: GLOG) • Mr. John Lycouris, CEO - Dorian LPG (NYSE:LPG) • Mr. Martin Ackermann, CEO - BW LPG (OSE : BWLPG.OL) • Mr. Christian Andersen, President – Avance Gas (AVANCE:NO)
5:15 PM – 5:45 PM	Analyst Panel Discussion	<p>Moderator: Mr. Chris Taylor, Vice President, NYSE Listings & NYSE Services – NYSE</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Christian Wetherbee, Director - Citi, Airfreight, Surface & Marine Transportation Research • Mr. Herman Hildan, Managing Director – Clarksons Platou Securities • Mr. Douglas Mavrinac, Managing Director, Head of Maritime Equity Research Group - Jefferies LLC • Mr. James Jang, Senior Analyst, Vice President, Equity Research – Industrials and Maritime – Maxim Group LLC • Mr. Ben Nolan, Director, Shipping Research - Stifel • Mr. Fotis Giannakoulis, Vice President, Shipping – Morgan Stanley • Mr. Amit Mehrotra, Director and Lead Analyst – Deutsche Bank
5:45 PM – 7:00 PM	COCKTAIL RECEPTION	



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.



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.



The eleventh 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.



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.



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.



2nd Annual Capital Link China Shipping Forum

Friday, May 5, 2017
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.



7th Annual Capital Link CSR in Greece Forum

June 2017 - 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. This forum will discuss the development and maintenance of the CSR a strategy and necessity, which will help companies balance the achievement of profitability with sustainable growth.



4th Annual Capital Link Dissect ETFs Forum

Thursday, June 22, 2017
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.



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

Tuesday, September 12, 2017
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.



9th Annual Capital Link New York Maritime Forum

Monday, October 2, 2017
The Metropolitan Club

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.



7th Annual Capital Link Maritime CSR Forum Operating Excellence in Shipping

Best Industry Practices – A Competitive Advantage
Wednesday, November 1, 2017 - One Moorgate Place, London, UK

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.

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Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services. Citi's Institutional Clients Group encompasses Corporate & Investment Banking, Capital Markets Origination, Markets and Securities Services, Treasury & Trade Solutions and Private Banking. With trading floors in more than 80 countries, clearing and custody networks in over 60 countries, and connections with 400 clearing systems, Citi maintains one of the largest global financial infrastructures and facilitates on average more than \$3 trillion of flows daily.

Citi's shipping franchise is amongst the most reputable and established names in the industry, with a longstanding history of supporting its maritime clients with innovative funding solutions, access to capital markets and strategic advisory services throughout the cycles.

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Nasdaq (Nasdaq: NDAQ) is a leading provider of trading, clearing, exchange technology, listing, information and public company services across six continents. Through its diverse portfolio of solutions, Nasdaq enables clients to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 85 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to approximately 3,800 listed companies with a market value of \$10.1 trillion and nearly 18,000 corporate clients.



NYSE is the premier global venue for capital raising and the worldwide leader in IPOs and equities trading.

For more than 200 years, the NYSE has been the place where world leaders come to access the capital needed to innovate, grow and shape the future. Today, our combination of leading exchanges, market data and connectivity services supports a listed community of approximately 2,400 companies - from technology and healthcare to energy, financials and industrials. With a culture of growth through client service and innovation, NYSE solutions address the needs of our growing public companies with leading-edge technology, human insight, investor relations and corporate governance programs, and marketing and public relations solutions.

NYSE Group is a subsidiary of Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses, and a provider of data and listings services.



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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 customer’s energy transportation requirements globally.

The Company’s pro-forma fleet, including one VLCC, five Aframax tankers and a Suezmax DP2 shuttle 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 8.00% Series B Cumulative Redeemable Perpetual Preferred shares trade on NYSE, under the symbol TNPPRB, the 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares trade on NYSE, under the symbol TNPPRC and the 8.75% Series D Cumulative Perpetual Preferred Shares trade on NYSE, under the symbol TNPPRD.

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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 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.



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DNV GL has expanded its responsibilities in Greece to support local customers even better by having Greece as its third home market. We have improved response times and strengthened our capabilities in Greece, with a focus on providing services, decision making and supporting Greek companies directly from our Piraeus office. Our customers will be able to conduct their business directly with the local team in Piraeus – and around the world through the

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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.



Driven by our purpose of safeguarding life, property and the environment, **DNV GL** enables organizations to advance the safety and sustainability of their business. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping our customers in the maritime, oil & gas, energy and other industries to make the world safer, smarter and greener. 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.



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).



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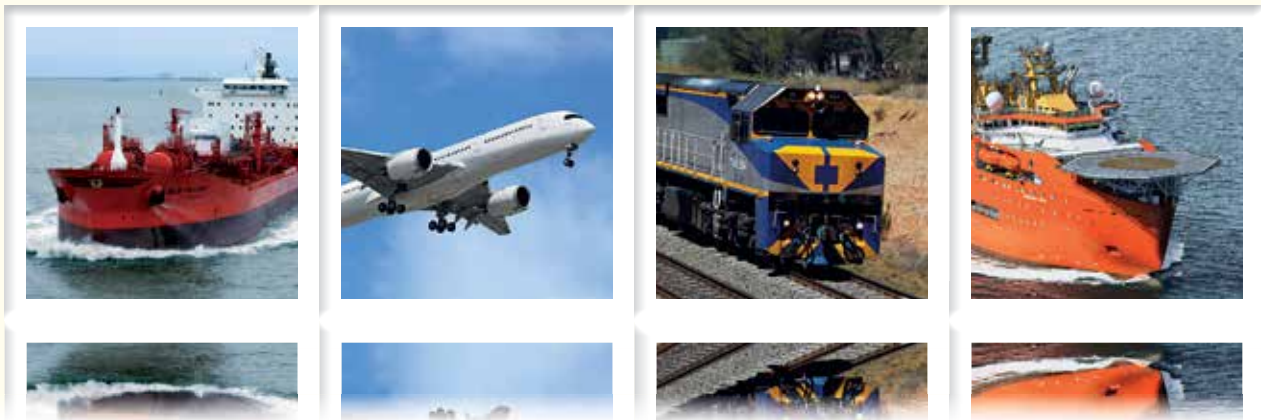
Strategically based in Cyprus and with branch offices in Greece, Singapore and Dubai, the **Tototheo Group** serves Maritime, Aviation and Government Authorities around the World with the service and supply of Satellite and Radio Communications Systems, Navigation Systems, Automated Applications and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

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The Energy, Commodities & Transportation department (ECT) of ABN AMRO is a worldwide top player in the Energy, Commodities and Transportation industries. ECT provides financial solutions to international companies that are active in the value chain of the ECT industries.

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

Commodities finances international flows of commodities from origination to destination and offers financial solutions to international companies involved in the origination, primary processing, logistics, trading and distribution of commodities.

Transportation offers structured and innovative financing solutions to international companies active in the maritime industry with an asset based business model.

End 2016 ECT Clients established a Natural Resources team, to service global companies in metal and mineral reserve extraction, chemical product manufacturing and the production of construction materials such as cement, asphalt, glass and bricks



Clarksons Platou Securities has a broad and diverse global institutional client base, specializing in the Clarksons Platou Group's core maritime sectors, offering services including equity and fixed income sales and trading, equity and credit research, corporate access and corporate finance services, including advising clients on a range of equity and debt capital markets and M&A transactions. Clarksons Platou Securities has approximately 80 employees located in Oslo and New York.



Clyde & Co is a leading, sector-focused global law firm with more than 375 partners, 1400 lawyers and 3,300 staff in more than 40 offices across 6 continents. Its core global sectors position it at the heart of global trade and commerce: insurance, trade & commodities, energy, transport and infrastructure. With a strong emerging markets focus, the firm has doubled in size twice in the last 10 years and is one of the fastest growing law firms in the world with ambitious plans for further growth.

With the largest marine practice in the world, no other international law firm can match our combination of size, global presence and experience. We have unrivaled knowledge of the shipping sector, and our depth of industry experience means we can support our clients at every level, from small bumps and scrapes to major and complex losses and disputes.

Jefferies

Jefferies, the global investment banking firm focused on serving clients for over 50 years, is a leader in providing insight, expertise and execution to investors, companies and governments. The firm provides a full range of investment banking, sales, trading, research and strategy across the spectrum of equities, fixed income, and foreign exchange, as well as wealth management, in the Americas, Europe and Asia. Jefferies Group LLC is a wholly-owned subsidiary of Leucadia National Corporation (NYSE: LUK), a diversified holding company.



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Clarity breeds
confidence.
Confidence
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EY helps companies around the world gain access to various forms of funding and take on today's market adversities.

Our Shipping Group, comprising over 300 dedicated partners and directors globally, takes the lead.

ReedSmith

Reed Smith is a global relationship law firm with more than 1,700 lawyers in 26 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.

SEWARD & KISSEL LLP

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

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

institutional investors and transportation companies (particularly in the shipping area).

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



Watson Farley & Williams is a leading international law firm dedicated to client care, industry focus and investment in its people. Working from 14 offices in 11 countries in major financial centres globally, the firm's skilled legal experts deliver valued advice on a wide range of corporate and finance transactions and disputes. Watson Farley & Williams' maritime and ship finance legal practice is one of the largest in the world, with over 140 specialist maritime lawyers in offices spanning the US, Europe and Asia.

We were the first international law firm to establish an office in Greece, and since 1984 we have been providing innovative, cross border solutions in the full range of maritime-related matters. Our international maritime practice combines our equity and debt capital markets experience with our deep sector knowledge, providing exceptional client service delivered by teams with both the industry and technical knowledge our clients and their transactions require.



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Amsterdam Trade Bank (ATB), headquartered in Amsterdam since 1994, forms part of the Alfa Group. ATB is a fully licensed banking institution focused on the entire spectrum of international Trade Finance (Grain, Metals & Oil), Asset Based Finance and Financial Institutions, backed by a solid electronic banking platform. ATB serves an existing client base active in all aspects of international trade, whether they are commodity traders, ship owners or otherwise involved in the global logistics chain. ATB is renowned for its dedication to service and its excellent operational performance.



Arctic Securities is a leading, independent Norwegian investment bank, specializing in corporate finance

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Arctic Securities was established in 2007, owned by Arctic's employees and Trond Mohn; independent of all financial institutions

In-house offshore and rig broker (Nor-Ocean Offshore AS) and ship brokers (Arctic Shipping Norway AS, jointly owned with John Fredriksen), co-operation agreement with DVB Bank, the shipping and offshore bank, as well as services within insurance broking, business management and asset management

The Arctic Group consists of more than 200 employees, with offices in Oslo, Stockholm, New York, Houston, Singapore and Rio de Janeiro.



With 40 shipping lawyers in New York, Washington, DC, Houston, and Philadelphia, **Blank Rome** has the largest and most comprehensive maritime practice in the United States, with market-leading capabilities in regulatory, financing/transactional, litigation and alternative dispute resolution. Our attorneys have knowledge and experience in matters involving vessel and corporate finance; environmental and pollution incidents; structuring strategic alliances; compliance with state, federal, and international regulatory requirements; commercial, corporate, general litigation; bankruptcy; insurance and reinsurance; vessel casualties; tax; and defending against enforcement actions and criminal prosecutions. Blank Rome Maritime is consistently ranked in top tiers by Chambers USA and U.S. News & World Report and received the Lloyd's List 2016 and 2015 North American Maritime Award for "Maritime Services."



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to customize financial solutions that can free up capital for your growth priorities. Whether it's funding vessel acquisitions, sale/leasebacks or restructuring debt, **CIT Maritime Finance** has the flexibility and commitment to this specialized industry to deliver results. With extensive industry experience, our dedicated team of structured finance professionals works with companies from all major segments of the marine industry, including deep ocean, offshore, and coastal waterways.



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Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals. Deutsche Bank is Germany's leading bank, with a strong position in Europe and a significant presence in the Americas and Asia Pacific.



LEMISSOLER

Lemissoler is a diversified shipping group established in 1996 with many years of expertise in liner shipping, ship management, ship operation and ship owning activities. The Group specializes in the formation and management of investment funds that invest in various sectors of the shipping industry. Headquartered in Limassol, Cyprus, Lemissoler is represented by a global network of offices located in countries of strategic significance to the shipping industry. Lemissoler employs over 60 shore-based employees with extensive expertise in corporate finance, commercial management, technical management, insurance, vessel operations and naval architecture and over 700 well-trained and experienced seafarers.

Lemissoler has a proven track record and long-standing support from notable family houses in Cyprus and

institutional investors from US and the GCC region that participate in its investments and activities. Lemissoler has a long term focus with the aim to continuously develop and create value for its stakeholders.

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Morgan Lewis provides comprehensive corporate, finance, litigation, restructuring, employment and benefits, and intellectual property services in all major industries, including media, technology, and information, helping clients address and anticipate challenges across vast and rapidly changing landscapes. And we approach every representation with an equal commitment to first understanding, and then efficiently and effectively advancing, the interests of our clients and arriving at the best results.

Founded in 1873, we stand on the shoulders of more than 140 years of achievement. Our team encompasses more than 2,000 legal professionals, including lawyers, patent agents, employee benefits advisers, regulatory scientists, and other specialists. We focus on both immediate and long-term goals with our clients, harnessing our resources from strategic hubs of commerce, law, and government across 29 offices in North America, Europe, Asia, and the Middle East.

Website: www.morganlewis.com




Stifel Investment Banking provides strategic advisory services to our clients in North America, Europe, Asia, and Latin America that include initiating, structuring, and negotiating mergers, acquisitions, and divestitures as well as providing fairness opinions, valuation, and restructuring services. We raise public and private debt and equity for our clients through our institutional and retail brokerage network. Stifel also has dedicated financial sponsors and a venture capital effort, maintaining regular dialogue and deal flow with private equity firms focused on Stifel's core industry groups.

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Clyde & Co is a leading international law firm with a pre-eminent reputation in all aspects of international trade, commodities and shipping. With over **1,400 lawyers** operating from more than **40 offices** across **6 continents**, we provide advice and guidance on international trade across the globe.

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Our investment banking industry specialists work with product bankers to offer a full range of services including mergers and acquisitions advisory, and equity, debt, and leveraged finance capital raising. Our markets team offers securities distribution through retail and institutional channels, interest rate, commodity and equity risk management, prime services, multi-asset clearing, structured lending facilities, and securitization. We complete our services with award winning investment research and economic insights.



Capital Product Partners L.P. (NASDAQ: CPLP), a Marshall Islands master limited partnership, is an international owner of modern tanker, container and drybulk vessels. The Partnership currently owns thirty six high specification vessels: four suezmax crude oil tankers, twenty-one modern MR (Medium Range) product tankers, all of which are classed as IMO II/III vessels, ten Neo Panamax container carrier vessels and one capesize bulk carrier. All of its vessels are under period charters to BP Shipping Limited, Cargill International S.A., CMA-CGM S.A., Cosco Bulk Carrier Co. Ltd., CSSA S.A. (Total S.A.), Flota Petrolera Ecuatoriana ('Flopec'), Hyundai Merchant Marine Co. Ltd., International Seaways, Inc., Pacific International Lines ('PIL'), Petróleo Brasileiro S.A. ('Petrobras'), Repsol Trading S.A. ('Repsol'), Stena Bulk A.B. and Capital Maritime.

CONCORDIA MARITIME

Concordia Maritime is an international tanker shipping company. Our focus is on cost efficient and safe transportation of refined petroleum products and vegetable oils. The company's B shares were admitted to trading on Nasdaq OMX Stockholm in 1984.

Concordia Maritime is an international tanker shipping company. We focus on cost-effective freight and safe transportation of refined petroleum products and vegetable oils. The company's B shares were admitted to trading on Nasdaq Stockholm in 1984.

Concordia Maritime's fleet consists of ten P-MAX product tankers, two newly built IMOIMAX chemical and product tankers, and one suezmax tanker.

Our shore-based organization consists of just six individuals. A large part of the day-to-day operational work in the form of chartering and manning is purchased instead from our partners within the Stena Sphere. The close cooperation means that operations can be conducted cost-effectively while gaining access to world-leading expertise in all areas of shipping – from shipbuilding and manning to technical operation, chartering and commercial operation.



d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, through its controlled subsidiary namely d'Amico Tankers Limited, Dublin, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 75,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS".

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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 milpon 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, repable and trouble free transportation, and we are committed to the highest quapty 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.



Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 140 years. Euroseas trades on the NASDAQ Capital Market under the ticker ESEA since January 31, 2007.

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2008 and ISO 14001:2004 certified affiliated ship management company and Eurobulk (FE) Ltd. Inc., also an affiliated ship management company, which are responsible for

the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 13 vessels, including one Kamsarmax drybulk carrier, three Panamax drybulk carriers, one Ultramax drybulk carrier, one Handymax drybulk carrier, and seven Feeder containerships. Euroseas six drybulk carriers have a total cargo capacity of 417,753 dwt, its seven containerships have a cargo capacity of 11,525 teu.

For more information on Euroseas please visit the Company website at www.euroseas.gr



Genco Shipping & Trading Limited is a leading provider of international seaborne drybulk transportation services. We transport iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes. Our wholly owned modern and diverse fleet of dry cargo vessels consists of Capesize, Panamax, Ultramax, Supramax, Handymax and Handysize vessels that provide an essential link in international trade.



Goldin Maritime is a maritime portfolio and asset manager that assists institutional clients originate, close, manage and monitor maritime asset backed securities and or oversee the technical and commercial operation of owned or enforced upon assets. Goldin Maritime is an affiliate of Goldin Associates, LLC. For 25 years, Goldin Associates has been a leading provider of financial consulting and valuation-related services, with expertise in restructuring, independent financial monitoring, and transactional and litigation support. It has been designated as an industry leader each year for more than a decade by Turnarounds and Workouts.

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International Seaways, Inc.

International Seaways, Inc. (NYSE:INSW) is one of the largest tanker companies worldwide providing energy transportation services for crude oil and petroleum products in International Flag markets. International Seaways owns and operates a fleet of 55 vessels, including one ULCC, eight VLCCs, eight Aframaxes/LR2s, 12 Panamaxs/LR1s and 20 MR tankers. Through joint ventures, it has ownership interests in four liquefied natural gas carriers and two floating storage and offloading service vessels. International Seaways has an experienced team committed to the very best operating practices and the highest levels of customer service and operational efficiency. International Seaways is headquartered in New York City, NY. Additional information is available at www.intlseas.com.



Navios Maritime Acquisition Corporation

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



Navios Maritime Holdings Inc.

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



OCEAN YIELD

Ocean Yield is a diversified owner of modern, fuel-efficient vessels operating in the oil-service and shipping sectors. The company's strategy of acquiring

assets backed by long-term charters to creditworthy counterparties has created significant visibility into future earnings and dividend capacity. As of 31 December 2016, Ocean Yield had a contracted EBITDA backlog of USD 3.1 billion derived from a diverse portfolio of charters with an average weighted length of 11.1 years.

Ocean Yield has increased its dividends for 13 consecutive quarters and is committed to maintaining a sustainable and attractive dividend by diligently managing risk and targeting investments of USD 350 million per annum.

Ocean Yield was established in March 2012 and was listed on the Oslo Stock Exchange in July 2013.



Pyxis Tankers - We are an emerging pure-play owner of a modern fleet of product tankers engaged in the seaborne transportation of refined petroleum products and other bulk liquids. We are focused on growing our fleet of medium range product tankers, which provide operational flexibility and enhanced earnings potential due to their "eco" features or modifications. We are well positioned to opportunistically expand and maximize our fleet due to our strong customer relationships, competitive cost structure and experienced management team and founder, whose interests are squarely aligned with other shareholders. Our common shares are listed on the NASDAQ Capital Markets under the trading symbol 'PXS.'

Our fleet is comprised of six double hull product tankers with a weighted average age of 5.8 years (based on deadweight tonnage as of December 31, 2016) and that are employed under a mix of short- and medium-term time charters and spot charters. Four of the vessels in the fleet are medium-range, or MR, product tankers, three of which have eco-efficient or eco-modified designs, and two of which are short-range tanker sister ships. Each of the vessels in the fleet is capable of transporting refined petroleum products, such as naphtha, gasoline, jet fuel, kerosene, diesel and fuel oil, as well as other liquid bulk items, such as vegetable oils and organic chemicals.



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Headquartered in Westport, CT, **Ridgebury Tankers** is a privately-held company owned by management and Riverstone, a New York-based private equity firm with extensive investments in the energy industry.

Formed in 2013, we are a dynamic and resourceful shipping company with a growing fleet. We currently own and operate 20 high-quality crude and refined-product tankers.

Ridgebury is led by Founder and CEO Robert Burke, who has been involved in the shipping industry for over 30 years. Mr. Burke's extensive and successful shipping experience includes operations, chartering, finance, ownership and management across several shipping sectors. He is joined by an experienced, motivated management team with strong capabilities in all aspects of shipping, structured finance and investment management.

Ridgebury has partnered with world-class pool operators and ship managers for maximum performance, safety, efficiency and compliance. We have a clean, transparent structure without related-party transactions or conflicts of interest, and are committed to transparent, honest and ethical conduct throughout our organization.



Safe Bulkers subsidiaries provide marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world's largest users of such services.

As of February 17, 2017, Safe Bulkers operational fleet comprised of 38 drybulk vessels, with an average age of 6.6 years and an aggregate carrying capacity of 3,421,800 million dwt. The fleet consists of 14 Panamax class vessels, nine Kamsarmax class vessels, 12 post-Panamax class vessels and three Capesize class vessels, all built 2003 onwards.

As of February 17, 2017, Safe Bulkera had contracted to acquire its last drybulk newbuild vessel, a Japanese Kamsarmax class vessel, scheduled for delivery in 2018.

Safe Bulkera common stock is listed on the NYSE where it trades under the symbol "SB." Safe Bulkera preferred stock "Series B" and "Series C" and "Series D" are listed on the NYSE, trading under the symbols "SB.PR.B." and "SB.PR.C." and "SB.PR.D." respectively.

For more information on Safe Bulkera please visit the Company website at www.safebulkera.com



Seanergy Maritime Holdings Corp. is an international shipping company that provides marine dry bulk transportation services through the ownership and operation of dry bulk vessels. The Company currently owns a modern fleet of ten dry bulk carriers, consisting of eight Capesizes and two Supramaxes, with a combined cargo-carrying capacity of approximately 1,503,369 DWT and an average fleet age of about 8.1 years.

The Company is incorporated in the Marshall Islands with executive offices in Athens, Greece and an office in Hong Kong. The Company's common shares trade on the Nasdaq Capital Market under the symbol "SHIP".



TORM is one of the world's leading carriers of refined oil products. The Company operates a fleet of approximately 80 modern vessels with a strong commitment to safety, environmental responsibility and customer service.

TORM was founded in 1889 and has sailed the seas for 128 years. TORM's offices are located in London, Copenhagen, Mumbai, Singapore, Manila, Cebu and Houston. TORM employs approx. 3,000 seafarers and 270 land-based staff. TORM is listed on Nasdaq under the ticker 'TRMD A'.

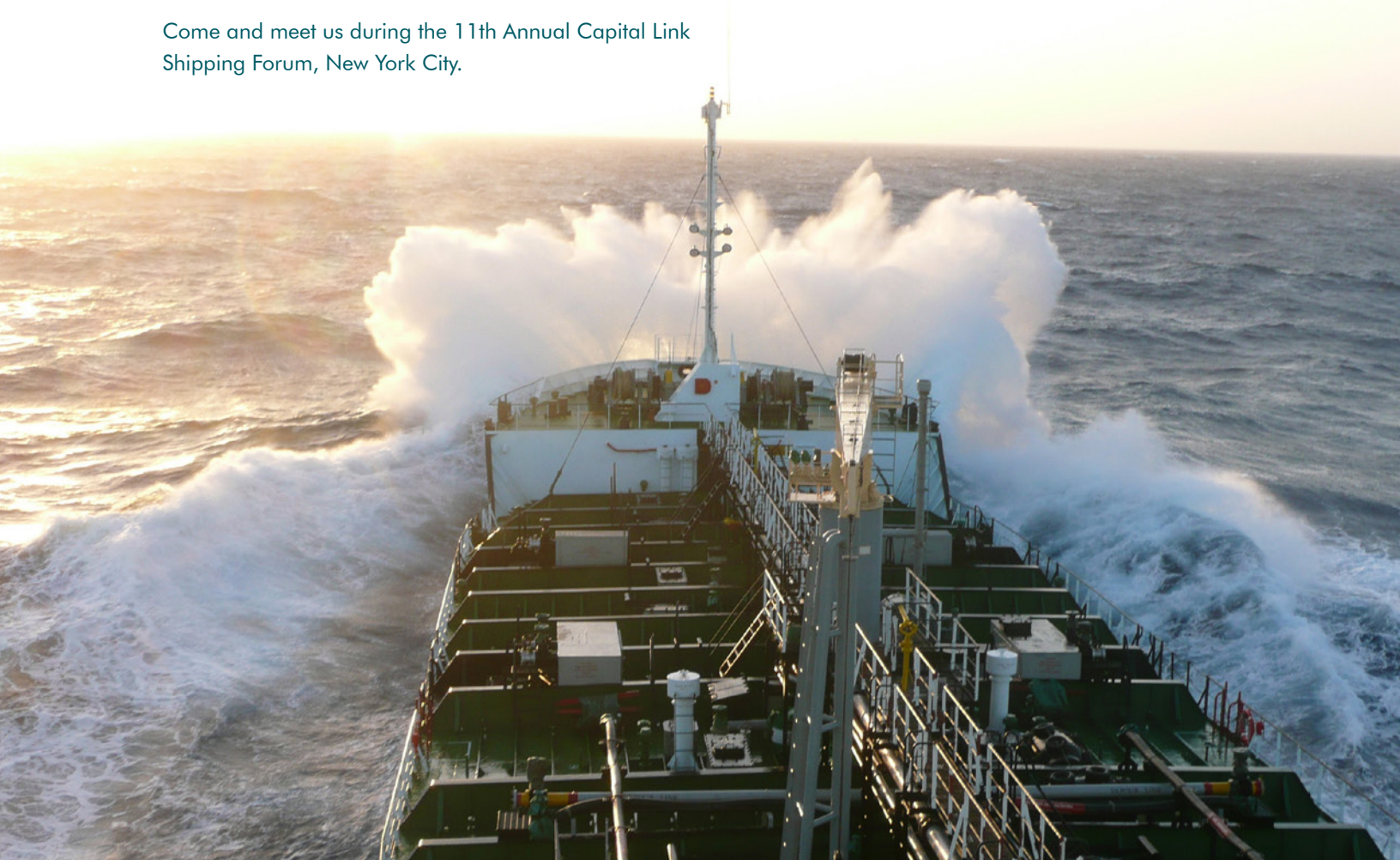
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US Taxation of International Shipping

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.

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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.



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Martin Ackermann
Chief Executive Officer
BW LPG

Martin Ackermann, born 1977, is Chief Executive Officer of BW LPG. He has over a decade of international management experience within the maritime industry. Before joining BW LPG, Mr Ackermann was Chief Executive Officer of Evergas A/S and Managing Director of Eitzen Gas and B-Gas, where he led the rejuvenation of the former Eitzen Gas fleet.

Mr Ackermann was previously with Sigas Kosan A/S from 2003 and 2005 and with Lauritzen Kosan A/S from 1998-2003. He has received executive qualifications from INSEAD, China Europe International Business School, The Oxford Princeton Programme and Copenhagen Business School. Mr Ackermann is a member of the Institute of Chartered Shipbrokers.



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).



Harris Antoniou
CEO, Chairman of the Management Board
Amsterdam Trade Bank N.V. (ATB)

Harris joined ATB in April 2016 as Chief Executive Officer and Chairman of the Management Board. Harris has held various executive and management positions in leading Dutch institutions in the financial sector over the last 25 years. He started his career at ABN AMRO in 1992. After he joined Bank Mees & Hope in 1993 he held a range of senior management positions within MeesPierson and Fortis in various international locations. Harris returned to ABN AMRO in 2008 as managing director of Energy, Commodities and Transportation business, and a member of the Management Group. His latest position was Chief Executive Officer of AMCI - a private group that focusses in mining projects and operations, trading, transportation, and private equity investments.

Harris holds an MSc in Business Administration and Management from the University Of Piraeus, Greece, and an MBA from Rotterdam School of Management (Erasmus University), the Netherlands. He also successfully completed the General Management Program of Harvard Business School.



Tobias Backer
Senior Advisor
Oaktree (Fleetscape)

2016 - Date: Senior Advisor to Oaktree (Fleetscape), Shipping & Offshore
2009-2016: Managing Director and Head of Shipping & Offshore at ICON Investments
2000-2009: Head of Shipping for the Americas at Fortis Capital Corp. (now BNP Paribas)
1996-2000: DNB Shipping in both Oslo and New York City

Financing structuring

- Senior debt
- Mezzanine debt
- Leases (operating leases and finance leases)

20 years' experience in the maritime markets

Work-out experience; restructuring, repossession



Hugh Baker
Chief Financial Officer
Scorpio Bulkers

Hugh Baker has served as Chief Financial Officer of Scorpio Bulkers since its inception in 2013. Mr. Baker also serves as a Managing Director of Scorpio USA LLC focusing on business development and finance for Scorpio Tankers and the Scorpio Group. Before he joined Scorpio, Mr. Baker was a Managing Director in the investment banking team at Evercore Partners in New York, concentrating on the shipping industry. Prior to this he was the Head of Shipping at HSH Nordbank in New York, and was previously a Managing Director in the ship finance team at ING Bank in London. Mr. Baker has also worked in chartering and commercial roles for Greek-owned shipping companies in London. Mr. Baker has a BA from the London School of Economics and a MSc in Shipping, Trade & Finance from Cass Business School. Mr. Baker is a Fellow of the Institute of Chartered Shipbrokers.



Mats H. Berglund
Chief Executive Officer
Pacific Basin Shipping

Mr. Berglund joined Pacific Basin as Chief Executive Officer in 2012. He previously served with Swedish family owned conglomerate Stena from 1986 to 2005, occupying managerial and leadership positions in various Stena group shipping businesses in Sweden and the USA including group controller of Stena Line, vice president and chief financial officer of both Concordia Maritime and StenTex (a Stena-Texaco joint venture), president of StenTex, and vice president and president of Stena Rederi AB (Stena's parent company for all shipping activities). From 2005 to 2011, he was senior vice president and head of Crude Transportation for New York-listed Overseas Shipholding Group. Between March 2011 and May 2012, he served as chief financial officer and chief operating officer at Chemoil Energy, a Singapore-listed global trader of marine fuel products



With more than 40 attorneys, **Blank Rome Maritime** assists shipyards, vessel owners and operators, cargo interests, commercial and investment banks, leasing companies, and private equity funds with a range of transactions—from the day-to-day to the highly complex—involving the construction, financing, ownership, and operation of vessels.

For the second year in a row, our practice won *Lloyd's List* North American Maritime Award for legal services. To learn more, visit **blankromemaritime.com**.



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Francis Birkeland
Head of Shipping Americas
ABN AMRO

Francis moved from Oslo (Norway) to New York in 2012 to restart and develop the shipping and energy offshore business of ABN MRO. He is now head of shipping for the Americas for ABN AMRO, for whom he has worked since 2000, of which 12 years in the Oslo office, 6 years as its Country Executive, and the latter 5 years in New York.

Francis has lead and been involved in multiple capacities with the financing and advisory of numerous shipping and offshore transactions since 1995. First with the French Bank Societe Generale, then with Kvaerner, a Norwegian offshore engineering company, before joining MeesPierson in 2000 who ultimately became Fortis Bank and now ABN AMRO. Francis holds a master's degree in BA and a post graduate degree in economics.



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.



Joseph Brantuk
Vice President
Nasdaq, Inc.

Joseph Brantuk is Vice President of the Global Corporate Client Group at Nasdaq, Inc. (Nasdaq: NDAQ), the world's largest exchange company. In this role, Mr. Brantuk manages Nasdaq's new listings efforts in domestic listings across all sectors. He brings over 15 years of experience within the exchange field, to bear on his work in guiding companies and their legal financial advisors on the process of listing on the U.S.'s largest electronic market.

His focus on working with early stage companies to maximize the financing and visibility opportunities that can be provided by public capital markets means he also works very closely with venture capital, private equity and investment firms to educate them on the liquidity options Nasdaq can provide. His background is in investment research and capital markets. Mr. Brantuk works with companies by providing value-added consultative services. He analyzes and interprets market transaction and performance data, and educates companies on the benefits of Nasdaq.

Mr. Brantuk attended Trinity College in Hartford, CT and resides in Garden City, NY with his wife and four children.



Robert Bugbee
President and Director
Scorpio Tankers Inc.

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

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

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



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.

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- CEO of Chembulk Tankers- 2006-2007. Owner of 19 stainless chemical tankers. Acquired in a leveraged buyout by a small management team and AMA Capital Partners in 2006. The company was and 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.



Esben Christensen
Managing Director
AlixPartners, LLP

Esben Christensen is a Managing Director in AlixPartners' Turnaround & Restructuring Services practice where he is leading financial and operational restructuring assignments for both domestic and international transportation companies. Prior to joining AlixPartners, he spent approximately 10 years with the A.P. Moller-Maersk Group.

Throughout his career, Esben has held positions in Norway, Denmark and most recently in the United States and has worked extensively in Asia, Europe and the Americas. Recent engagements include assuming a court appointed management role with an international shipping company with \$800 million of assets during a US Chapter 11.

Esben is native to Copenhagen, Denmark and studied economics at Copenhagen Business School and Montclair State University where he graduated summa cum laude with a bachelor's degree in economics. He was selected as one of 40 under 40 emerging leaders by M&A Advisor and selected as one of Turnarounds & Workouts People to Watch in 2015.



Joseph Cipolla
Vice President
Wafra Capital Partners Inc.

Joseph Cipolla is a Vice President of Wafra Capital Partners Inc ("Wafra Capital"), where he primarily focuses on originating, executing and monitoring strategic transactions and relationships in the maritime and aviation sectors, among others. Prior to joining Wafra Capital in 2011, he was in-house counsel at Bridgewater Associates, LP and an associate at Davis Polk & Wardwell LLP. He received his JD, with honors, from New York University School of Law and his AB, with honors, from Princeton University.

Wafra Capital, a U.S. registered investment adviser that is

beneficially majority owned by an autonomous agency of the government of Kuwait, provides investment advisory services to its clients and principally focuses on structuring and advising investment vehicles in the asset-based and structured finance arenas.



Adam Conrad
Group Head Maritime Finance
CIT

Adam has 20 years of experience in global financial services and transportation. He is responsible for overseeing financing activities of oceangoing cargo vessels including tankers, bulkers, container ships and car carriers, as well as offshore vessels and drilling rigs. Prior to joining CIT Maritime Finance in 2012, Adam was a Vice President and Director since 2007 in CIT's Transportation Lending covering US flagged shipping and offshore, Aerospace, Defense, and Helicopter Financing. Adam held multiple positions at GE Capital including M&A and corporate finance. He underwrote cash flow, ABL and equipment backed loans and leases. He also held positions in various industries including sales at Sikorsky Aircraft, financial and strategic management. Adam received his BS Finance and BA Economics from the University of Connecticut and his MBA from the University of New Haven.



Mario Cordero
Commissioner
Federal Maritime Commission

Commissioner Mario Cordero of Long Beach, California, was confirmed by the Senate to serve as a Commissioner of the Federal Maritime Commission beginning June 3, 2011. He was reconfirmed on October 8, 2015, for a term set to expire on June 30, 2019. President Barack Obama appointed him to serve as Chairman of the Commission on April 1, 2013. He served in that role until January 23, 2017. Mr. Cordero brings with him over thirty years of private legal practice and decades of public service – including serving eight years on the Board of Harbor Commissioners for the Port of Long Beach (POLB).

Prior to serving at the federal level, Commissioner Cordero was very active in the Long Beach maritime community. While a POLB Commissioner, beginning in 2003, Mr. Cordero spearheaded the Port of Long Beach's pioneering Green Port Policy, a policy aimed at reconciling economic growth and environmental stewardship to achieve long-term, sustainable port development. He also served as President of the Port of Long Beach's managing body.

Concurrent with his leadership positions on the POLB, Commissioner Cordero served on the Executive Board for the American Association of Port Authorities' (AAPA) Latin American delegation. In this role, he led efforts to develop policies for greater cooperation, increased trade, and joint growth across the combined North American and Latin American footprint.

Under his leadership as Chairman, the FMC underwent monumental change and received accolades from Congress, the Administration, and, most importantly, stakeholders, for its attentive and careful approach to facilitating solutions to several paramount issues.

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These issues included concerns arising from container weight rules that affected cargo movement, new and unsubstantiated chassis fee proposals that affected the largest port complex in the United States, management of the PierPass program on the West Coast (designed to eliminate congestion and promote efficiency), and the international bankruptcy of South Korean carrier Hanjin.

Notably, in March 2016, during his term as Chairman, Mr. Cordero was invited to testify in the United States Senate regarding the state of the United States maritime industry.

In 2015, the FMC received an award for being the 2015 Most Improved Small Agency, as part of rankings released by the Partnership for Public Service and Deloitte. The rankings are based on data from the Office of Personnel Management's Federal Employee Viewpoint Survey (FEVS) and provided rankings in 14 categories. The Commission achieved positive gains in all categories, the most significant being in Effective Leadership (Empowerment), Strategic Leadership, Training and Development, and Support for Diversity. The recent 2016 FEVS results again indicate increased employee satisfaction.

In May 2014, he was the recipient of the Stanley T. Olafson Award, presented by the Los Angeles Area Chamber of Commerce to individuals who have advanced world trade and international relations. On September 29, 2015, Mr. Cordero accepted the Connie Award from the Containerization & Intermodal Institute, given to those who have contributed to the evolution of the containerized shipping industry. Further, in February 2016, he was named Person of the Year by the New York/New Jersey Foreign Freight Forwarders and Brokers Association. Finally, in August 2016, Mr. Cordero received the prestigious Malcom McLean Award from the Association of Bi-State Motor Carriers, given in recognition of his efforts to be inclusive, encourage open dialogue on key issues affecting intermodal commerce, and put forth forward-thinking initiatives, which facilitated progress and partnership amongst the stakeholders at the Port of New York & New Jersey.

Mr. Cordero has taught political science at Long Beach City College. He earned his Bachelor of Science in Political Science from California State University, Long Beach, and his law degree from the University of Santa Clara.



Randee Day
CEO
Goldin Maritime

Randee Day is CEO of Goldin Maritime, a vessel asset management affiliate of Goldin Associates. Before joining Goldin, she ran her own boutique restructuring and advisory firm that co-led notable transactions including the restructuring of General Maritime, Inc. in 2011. Ms. Day was previously interim CEO of DHT Holdings, Inc., a publicly-traded crude tanker owner/operator. Prior to her tenure at DHT, she served as Head of Maritime Investment Banking at the Seabury Group, CEO of advisory firm Day & Partners, Inc., and Division Head of JP Morgan's Shipping Group. Ms. Day has sat on the Boards of Directors of TBSI, Ltd.,

Ocean Rig ASA, Excel Maritime, Eagle Bulk (where she also served as Interim President) and she joined International Seaways Inc. upon its spin-off from OSG in the fall of 2016.



C. Sean Day
Director and Chairman
Teekay Corporation

C. Sean Day has served as a Teekay director since 1998 and as our Chairman of the Board since 1999. Mr. Day also serves as Chairman of Teekay Offshore GP L.L.C., the general partner of Teekay Offshore Partners L.P., and was Chairman of Teekay GP L.L.C., the general partner of Teekay LNG Partners L.P. until 2015, where he continues to serve as a director. He has served as Chairman of Teekay Tankers Ltd. from 2007 until 2013. From 1989 to 1999, Mr. Day was President and Chief Executive Officer of Navios Corporation, a large bulk shipping company based in Stamford, Connecticut. Prior to Navios, Mr. Day held a number of senior management positions in the shipping and finance industries. He currently serves as a director of Kirby Corporation and is Chairman of Compass Diversified Holdings. Mr. Day is engaged as a consultant to Kattegat Limited, the parent company of Resolute Investments, Ltd., our largest shareholder, to oversee its investments, including that in the Teekay group of companies.



Marios Demetriades
Minister of Transport, Communications
and Works
Republic of Cyprus

Marios Demetriades has been Cyprus's Minister of Transport, Communications and Works since March 2014. He has focused mainly on the Maritime and Aviation sectors, recently completing the commercialization of the country's largest commercial port, Limassol, attracting international port operators such as Eurogate and DP World. He is currently working on the commercialization of the second largest port in Cyprus and reforms in the Aviation, Merchant Shipping and Postal services sectors.

Before joining the government, Mr. Demetriades was a Manager at Piraeus Bank (Cyprus) for six years. Prior to that, he worked at Laiki Bank Group for approximately 9 years in the Investment Management sector.

He has been a member of the Chartered Financial Analyst Institute (CFA) since 2000. He is a Chartered Accountant (ICAEW) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC).

From 1996 – 1998 he was manager of the local office of Ernst & Young in Paphos, Cyprus. He trained as a Chartered Accountant with BDO Stoy Hayward in London from 1993 – 1996.

Mr. Demetriades studied Business, Finance and Economics at the University of East Anglia, UK.



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Richard Du Moulin
President
Intrepid Shipping LLC

Richard du Moulin is the President of Intrepid Shipping LLC, private owner and operator of dry bulkers, crude and chemical tankers since 2003.

After serving as a US Navy officer and attending Harvard Business School, he joined OMI Corp in 1974 where he rose to Executive VP/COO. In 1989 he departed OMI and purchased Marine Transport Lines (MTL), the oldest shipping company in America (founded 1816), where he served as Chairman/CEO. MTL went public in 1998 and was sold to Crowley Maritime in 2002.

Richard has been active in industry and service organizations. From 1997-1999 he served as Chairman of INTERTANKO (international trade organization for the tanker industry). Presently he is a director of Tidewater Inc., Teekay Tankers, and Pangaea Logistics. Since 2011 he has been Chairman of the Seamens Church Institute. Richard has received many industry awards including Commodore of the Connecticut Maritime Association (as have Peter Evensen and Sean Day). He is recipient of the US Coast Guards highest civilian award, an International racing sailor, world record holder from Hong Kong to New York, and America's Cup veteran.



Brett Esber
Partner
Blank Rome LLP

Brett Esber practices in the areas of international and domestic commercial transactions, corporate law, and finance, with a particular

emphasis on representing companies involved in the maritime industry. His experience related to the maritime industry includes: vessel construction and finance, vessel charters and contracts of affreightment, mergers and acquisitions, joint ventures, vessel acquisitions and sales, and corporate structuring and transfer pricing issues. He also represents shipping companies before the U.S. Maritime Administration and the U.S. Federal Maritime Commission. Brett Esber was named as one of the top ten lawyers for shipping law in Lloyd's List "One Hundred" (Edition Five). Mr. Esber is a frequent speaker and writer on issues related to the maritime industry.



Peter B. Evensen
Former President and Chief Executive Officer
Teekay Corporation

Peter Evensen is Former President and Chief Executive Officer of Teekay Corporation. He, also, held the positions of Executive Vice President and Chief Strategy Officer from November 2006 to March 2011 and Executive Vice President and Chief Financial Officer from May 2003 to October 2006.

Mr. Evensen was involved in shipping investment banking and commercial banking for over 25 years, previously as Managing Director and Head of Global Shipping at J.P. Morgan Securities, Inc., the investment banking arm of JP Morgan Chase Bank based in New York. He held the same position at Chase Securities, Inc.

prior to the merger of Chase Manhattan Corporation and J.P. Morgan on December 31, 2000.

Mr. Evensen also worked with the predecessor firms of Chase Manhattan Bank, Chemical Bank and Manufacturers Hanover Trust in locations including Oslo, London and New York. Mr. Evensen obtained a BA in 1980 from Amherst College in Economics & Political Science. In 1994 he completed the Advanced Management Program at the Amos Tuck Business School of Dartmouth University, USA.



Fredrik Julius Falch
Co-head of Shipping Corporate Finance
Arctic Securities AS

Mr. Falch has 16 years' experience in investment banking, across corporate finance, equity sales and equity research. Prior to joining Arctic Securities in April 2016, Mr. Falch was previously employed in Pareto Securities (2005 - 2015) where he held various positions, including shipping analyst, equity sales, MD of the NYC office and corporate finance - shipping. Prior to that he was in Fearnley Fonds (2000 - 2005) as a shipping equity analyst. Mr. Falch was also one year with Arthur Andersen.



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.



Fotis Giannakoulis
Vice President, Shipping
Morgan Stanley

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



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CONTACTS

Martin F. Conniff +1.212.309.6835

martin.conniff@morganlewis.com

Finn D. Murphy +1.212.309.6704

finnbarr.murphy@morganlewis.com

www.morganlewis.com

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

Fotis.Giannakoulis@morganstanley.com, (212) 761-3026



Harald Gurvin
Chief Financial Officer
Ship Finance International Ltd

Harald Gurvin has served as Chief Financial Officer since March 2012. From 2008 until 2012, Mr. Gurvin served as Senior Vice President at Ship Finance. Prior to joining the company, he spent seven years with the global shipping group of Fortis Bank in Oslo, focusing on shipping and offshore finance. Mr. Gurvin holds a Master of Science degree in Shipping, Trade and Finance from CASS Business School and a Master of Science degree in Marine Engineering and Naval Architecture from the Norwegian University of Science and Technology.



Kevin Haggard
Managing Director
Miller Buckfire

Mr. Haggard's experience includes advising clients on restructuring, M&A and financing transactions. Notable assignments include representing the City of Detroit, Lehman Brothers Inc. Estate, Mashantucket Pequot Tribal Nation (Foxwoods), MF Global Estate, Black Diamond Mining, Crunch Fitness, Dana Corporation, Dana Credit Corporation, Exide Technologies, Meridian Technologies, Pegasus Broadcast Television, Pegasus Satellite Communications, PlayPower and Port Townsend Paper. Mr. Haggard has also advised creditors in the restructurings of Global Aviation, Hilex Poly and Station Casinos. Mr. Haggard was formerly a manager in the Restructuring and Turnaround group of Huron Consulting Group, which he joined in 2002. Prior to joining Huron Consulting Group, he was a manager in the Corporate Recovery Services group of Arthur Andersen. His experience while in those two roles includes representing American Commercial Lines, Edison Brothers Stores, Filene's Basement, Global Crossing, Lenox Healthcare and the secured creditors of Denali Incorporated. Mr. Haggard is a C.P.A. and a C.I.R.A. (Certified Insolvency and Restructuring Advisor). Mr. Haggard received an M.B.A. from The Wharton School of the University of Pennsylvania and a B.B.A. from the University of Notre Dame.



Polys Hajioannou
Chief Executive Officer
Safe Bulkers, Inc.

Polys Hajioannou is the Chief Executive Officer of Safe Bulkers, Inc. and has been Chairman of the company's board of directors since 2008. Mr. Hajioannou also serves with the Manager of Safe Bulkers, Inc. and prior to its inception, the Manager's predecessor Alassia

Steamship Co., Ltd., which he joined in 1987. Mr. Hajioannou was elected as a member of the board of directors of the Union of Greek Shipowners in 2006 and served on the board until February 2009. Mr. Hajioannou is also a founding member of the Cyprus Union of Shipowners. Mr. Hajioannou is a member of the Lloyd's Register Hellenic Advisory Committee. In 2011, Mr. Hajioannou was appointed to the board of directors of Hellenic Mutual War Risks Association (Bermuda) Limited and in 2013 he was elected at the board of directors of the UK Mutual Steam Ship Assurance Association (Bermuda) Limited. Mr. Hajioannou holds a Bachelor of Science degree in nautical studies from Sunderland University.



Svein Moxnes Harfeld
Co-CEO
DHT Holdings, Inc.

Mr. Harfeld joined DHT on September 1, 2010. Mr. Harfeld has more than 25 years of experience in the shipping industry.

Prior to joining DHT, he was with the BW Group, where he held senior management positions including Group Executive Director, CEO of BW Offshore, Director of Bergesen dy and Director of World-Wide Shipping. Previously he held senior positions at Andhika Maritime, Coeclerici and Mitsui O.S.K. Mr. Harfeld is a citizen of Norway.



Erik Helberg
Chief Executive Officer
Clarksons Platou Securities

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

He has received numerous awards from top analyst ranking agencies such as StarMine & Prospera, and holds amongst other awards, three #1 rankings as best stock picker in Europe/Norway. Erik has extensive industry and business experience from all types of ECM transactions and M&A assignments in Europe, Asia and the US and holds a Master of Science degree in shipping, trade and finance from City University Business School in London and a Candidatus Magisterii in law from the University of Oslo.



Herman Hildan
Equity Research
Clarksons Platou Securities

Herman Hildan, Research Analyst, is responsible for views on the Shipping market and communicating these to the firms investors.

He covers 35 Companies within seven Shipping segments; Tanker, Dry bulk, Container, LNG, Car Carrier, LPG and Chemical tanker. In February 2015, Clarksons' acquisition of the RS Platou Group was completed. Herman joined RS Platou Markets AS in 2009, prior to joining the firm, Herman worked at Skandinaviska Enskilda Banken (SEB AB). Herman holds an M. A (Hons) in Financial Economics from the University of St. Andrews.



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<p>\$454,609,094</p>  <p>Has Filed a Pre-Packaged Chapter 11 Restructuring with Aggregate Indebtedness Court Approved Advisor to Ultrapetrol Ltd. Engaged October 2015</p>	<p>\$505,000,000</p>  <p>Private Placement Placement Agent December 2016</p>	<p>\$115,955,650</p>  <p>Follow-on Offering Joint Lead Manager December 2016</p>	<p>\$115,000,000</p>  <p>Preferred Stock Joint Bookrunning Manager June 2016</p>	<p>\$61,000,000</p>  <p>Follow-on Offering Joint Lead Manager June 2016</p>	<p>\$66,750,000</p>  <p>Follow-on Offering Joint Bookrunning Manager June 2016</p>
<p>\$100,000,000</p>  <p>Preferred Stock Joint Bookrunning Manager May 2015</p>	<p>\$115,000,000</p>  <p>Preferred Stock Joint Bookrunning Manager March 2015</p>	<p>\$157,000,000</p>  <p>a portfolio company of  Has Sold the American Phoenix to  Advisor to Seller November 2014</p>	<p>\$51,750,000</p>  <p>Senior Notes Left Bookrunning Manager October 2014</p>	<p>\$50,000,000</p>  <p>Senior Notes Joint Bookrunning Manager October 2014</p>	<p>\$181,642,500</p>  <p>Follow-on Offering Co-Manager September 2014</p>
<p>\$73,625,000</p>  <p>Senior Notes Left Bookrunning Manager September 2014</p>	<p>\$1,100,000,000</p>  <p>Debt Restructuring Advisor to Excel Maritime Carriers February 2014</p>	<p>\$262,200,000</p>  <p>Initial Public Offering Co-Manager November 2013</p>	<p>\$100,000,000</p>  <p>Private Placement Sole Placement Agent September 2013</p>	<p>\$1,300,000,000</p>  <p>Out-of-Court Restructuring Advisor to Stolt-Nielsen S.A. December 2004*</p>	<p>\$500,000,000</p>  <p>Out-of-Court Restructuring Advisor to Stolt-Nielsen S.A. December 2004*</p>

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

Kevin Haggard | Managing Director
(212) 895-1883 | kevin.haggard@millerbuckfire.com
www.millerbuckfire.com

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John F. Imhof Jr.
Partner
Seward & Kissel LLP

John F. Imhof Jr. is a Partner in the Maritime and Transportation Finance Group of Seward & Kissel LLP, a leading law firm in the area of maritime finance and investment.

John has more than 25 years of experience as a transportation finance lawyer and represents leading private equity funds, hedge funds, banks and ship owners in connection with a variety of shipping finance and investment transactions, including joint ventures, equity investments, note offerings, syndicated pre- and post-delivery term loan facilities, loan portfolio acquisitions, sale-leaseback transactions and restructurings. Before receiving his legal training, John worked at a major bank, where his principal responsibilities included the structuring of commercial loan workouts for the bank's institutional asset recovery department. John has a Bachelor of Science degree from Duke University and graduated cum laude with a law degree from Syracuse University College of Law.

James Jang
Vice President, Senior Equity Analyst
Maxim Group LLC

Mr. James Jang joined the Maxim Group LLC in 2015 to lead the coverage of the maritime and industrials sectors. Prior to joining Maxim, Mr. Jang was an Equity Research Associate at Canaccord Genuity covering the maritime and upstream E&P sectors. Mr. Jang spent several years overseas at Meriel Partners, a boutique maritime investment bank in Seoul, leading its ECA financing and private debt placement activities.

Mr. Jang received his B.A. from the State University of New York at Binghamton and his M.B.A. in finance from the William E. Simon Graduate School of Business at the University of Rochester.



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.



John Keough
Partner
Clyde & Co

John Keough is a partner in Clyde & Co's global commodities and shipping practice based in New York.

John's practice focuses on commodities trading, maritime and shipping law and commercial litigation. He advises and acts for clients in regulatory matters, investment transactions and in commercial trading transactions and disputes, and advises clients on sanctions compliance issues.

He has litigated complex trading, maritime, insurance and commercial disputes in state and federal courts throughout the United States, including marine fuel oil trading disputes. John has served as lead counsel at trial in state and federal courts, and has argued numerous appeals in the federal and state courts across the country. John also has extensive experience arbitrating maritime and commercial matters, and advising clients in litigation in foreign courts, including such jurisdictions as Hong Kong, Greece and Italy.

John's experience covers a wide array of such cases, including international sales contracts, marine casualty litigation, marine insurance, the arrest and attachment of ships and charter party disputes. His clients include commodities traders, investment firms, ship owners, managers, charterers, hull and liability insurers, cargo insurers and P&I Clubs.



Ivan R. Lehon
Partner
EY LLP

Ivan is EY's Northeast Restructuring Leader, based in NY. His 20+ years of professional experience crosses multiple industries assisting companies, creditors and stakeholders with a wide array of restructuring and strategy issues including assessing short and long term liquidity needs, portfolio analysis, plans of reorganization, profit enhancement, expense resolution, litigation, receiverships, fraud investigations, negotiating with secured lenders and unsecured creditors and various types of transaction support.

Ivan has an Accounting degree from Rutgers University and an MBA from Columbia Business School. Ivan is a CFA charterholder, CPA and CFE as well as a FINRA registered representative holding the Series 7, 63 and 24.



Tobias M Levkovich
Managing Director
Citi

Tobias M Levkovich is the Chief US Equity Strategist for Citi Research. He is also a member of the firm's Investment Strategy Committee. In this role he is responsible for assessing the direction of the market, setting the firm's investment sector allocations, and compiling its Recommended List, a list of specific investments that he expects to appreciate in value. Tobias assumed his current role in 2001. He is a member of Institutional Investor's (2009) All-America Research

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Team, a recognition that he has received previously. SmartMoney magazine has also recognized Tobias as one of its "Power 30 Thinkers" (November 2004), its "Best Market Seer" (December 2003) and its "30 Smartest People in Investing" (December 2002). Prior to assuming his current role, Tobias spent 13 years analyzing the engineering, construction, and machinery industries and was recognized for his accurate investment recommendations and analysis by Institutional Investor, The Wall Street Journal, and Reuters. He holds a Bachelor's degree in commerce from Concordia University in Montreal and attended Boston University's Graduate School of Management.



Ingmar Loges
Managing Director
DVB Bank SE

Ingmar Loges, born in Germany in 1963, is Managing Director and Head of Shipping Finance for the Western Hemisphere (Europe, Americas)

within DVB Bank SE, responsible for a portfolio in excess of USD 6 billion.

In the past Ingmar Loges held various senior positions within the banking industry. Earlier in his career he worked for D. Oltmann Brake/Bremen, Jeppesen Heaton Ltd. London, Hamburgische Landesbank (now HSH Nordbank), Deutsche Bank and UniCredit. Prior to joining DVB Bank in April 2016 Ingmar Loges served as Managing Director and Global Head of Shipping in HSH Nordbank.



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.



Marius Magelie
Senior Vice President Finance & IR
Ocean Yield

Before joining Ocean Yield in 2014, Mr. Magelie worked in the Nordic investment bank ABG Sundal Collier as an equity analyst, later becoming a partner, where he primarily focused on companies and sub-sectors within the shipping industry. Mr. Magelie joined ABGSC in 2008 from Kaupthing, a Nordic investment bank, where he was a member of the firm's equity research department. Mr. Magelie has a Master of Science in Financial Economics from Norwegian Business School.



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 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.



John Mauger
Commanding Officer
Coast Guard Marine Safety Center

Captain John Mauger is the commanding officer of the Coast Guard's Marine Safety Center where he promotes maritime safety and environmental protection through review and approval of over 17,000 plans annually for the design, construction and alteration of U.S. and foreign vessels, equipment, and offshore oil and gas facilities.

Captain Mauger has extensive experience conducting field operations and assisting government agencies with strategy development, resource allocation and succession planning.

His immediate prior assignment was as the Coast Guard's senior technical authority for Design and Engineering Standards. There, he led interagency teams to promote Arctic safety and the use of alternative fuels as the U.S. Head of Delegation for development and adoption of the International Maritime Organization's Polar Code and the International Code for Gas-Fuelled Ships.

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LISTED

Captain Mauger is a Graduate of the Coast Guard Academy and earned Masters' degrees in engineering,

From Worcester Polytechnic Institute, and national security, from National Defense University.



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.



Finnbar D. Murphy
Partner
Morgan, Lewis & Bockius LLP

Finnbar D. Murphy counsels issuers and underwriters on public and private securities offerings. These include initial, follow-on, and secondary public offerings, as well as Rule 144A and Regulation S offerings, registered "shelf" offerings, and tender and exchange offers. Finn also advises companies on mergers and acquisitions, joint ventures, corporate

governance, and securities regulation and compliance. Frequently these representations involve foreign companies that turn to Finn for guidance on capital-raising transactions and general securities regulations in the United States.

Finn's capital markets experience includes products such as common and preferred equity securities, high-yield debt, investment-grade debt, convertible debt, and pass-through trust certificates. He has advised clients across numerous industries, including shipping, life sciences (biotech, medical device, and specialty pharma), and financial services.

EDUCATION

Colgate University, 1997, B.A.

Georgetown University Law Center, 2000, J.D.



Ben Nolan
Director
Stifel Financial Corp.

Mr. Ben Nolan joined Stifel in May 2013 as Director covering the shipping and offshore sectors. Most recently Mr. Nolan was part of

Knight Capital covering both equity and debt of companies in the maritime sector. Prior to Knight, he spent six years at Jefferies as an equity research analyst covering the shipping sector. In addition to equity research, Mr. Nolan spent several years as a corporate financial analyst for EOG Resources in the oil and gas business.

Mr. Nolan graduated from Texas A&M University with a B.B.A. in Finance and received his M.B.A. from the University of Houston. Mr. Nolan is also a CFA charterholder.



Hamish Norton
President
Star Bulk Carriers Corp.

Hamish Norton is president of Star Bulk Carriers Corp. Until Dec. 31, 2012, he was Managing Director and Global Head of the Maritime group at

Jefferies & Company Inc. He is known for creating Nordic American Tanker Shipping and Knightsbridge Tankers, the first two high dividend yield shipping companies. He advised Arlington Tankers in the merger with General Maritime and has been an advisor to U.S. Shipping Partners. He also advised New Mountain Capital on its investment in Intermarine. In the 1990s, he advised Frontline on the acquisition of London and Overseas Freighters and arranged the sale of Pacific Basin Bulk Shipping. Prior to joining Jefferies in 2007, Mr. Norton ran the shipping practice at Bear Stearns since 2000. From 1984-1999 he worked at Lazard Frères & Co., from 1995 onward as general partner and head of shipping.

In addition to his role at Star Bulk, he is also an executive of Oceanbulk Maritime S.A. and is Chief Financial Officer and Head of Corporate Development of Oceanbulk's joint ventures with Oaktree Distress Opportunities Funds and with Monarch Alternative Capital. Mr. Norton is a director of Neptune Lines and the Safariland Group. Mr. Norton received an AB in Physics from Harvard and a Ph. D. in Physics from University of Chicago.

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Concordia Maritime is an international tanker shipping company. We focus on efficient and sustainable transportation of refined petroleum products and vegetable oils. Our operations are conducted in close cooperation with the Stena Sphere. The partnership gives access to world-leading expertise in all areas of shipping – from shipbuilding and manning to technical operation, chartering and commercial operation. Concordia Maritime's B shares were admitted to trading on Nasdaq Stockholm in 1984.

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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.

With over 25 years' experience in shipping and offshore, Mark has hosted and/or chaired numerous seminars and conferences internationally.

Before becoming a lawyer, Mark served 5 years as an officer in the British Army, leaving the Army as a Captain in 1991 after active service in The Gulf Conflict."



Andrew J. Orekar
Chief Executive Officer
GasLog Partners

Andrew J. Orekar became Chief Executive Officer of GasLog Partners upon the closing of the initial public offering on May 12, 2014.

Before joining GasLog Partners, Mr. Orekar served as Managing Director at Goldman, Sachs & Co., where he advised global natural resources companies on strategy, mergers and acquisitions, corporate finance and capital markets transactions. Mr. Orekar joined Goldman Sachs in 1998 and held several positions of increasing responsibility within the Investment Banking Division.

Mr. Orekar received B.S. (Wharton School, Finance) and B.A. (English) degrees from the University of Pennsylvania in 1998.



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

Michael Parker is the Global Industry Head for the Shipping, Logistics and Offshore industries of Citigroup (since 1997) and is also a Vice Chairman of Corporate & Investment Banking (EMEA) and co-head of the CIB Industrials sector in EMEA.

He joined Citibank in 1977. In various relationship management roles between 1977 and 1985 he looked after clients' international business in the U.K. construction industry and Citi's relationships with a number of large international oil and mining companies.

In October 1985 he joined Citibank's Shipping Division in London with specific responsibility for remedial management and in

early 1989 he took over as Head of Northern Europe Shipping. In January 1997 he was appointed Global Industry Head with responsibility for Citibank's business world-wide managed through its shipping centres in London and Piraeus, New York, Tokyo and Hong Kong. In July 2007 he was appointed Corporate Banking Division Executive for the UK and Northern Europe and became Joint Head for the UK Banking and Broking business in February 2009, assuming his Industrials roles in 2010.

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



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 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.



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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.



Arthur L. Regan
Operating Partner
Apollo Investment Consulting LLC

Arthur L. Regan is currently an Operating Partner with Apollo Investment Consulting LLC.

Mr. Regan is the President, Chief Executive Officer and a Director of Principal Maritime Management, LLC, a wholly owned portfolio company of Apollo Global Management which manages and advises Apollo on investments in the shipping industry. Mr. Regan is also the Executive Chairman of the Board of Directors of Genco Shipping & Trading (NYSE: GNK).

Mr. Regan has more than 30 years of experience in the shipping industry in Executive roles including as President and Chief Executive Officer of Arlington Tankers Ltd, a company which he listed on the NYSE through an Initial Public Offering. Prior to that he was the Director of Global Strategic Planning for Stena Bulk AB, a major international ship owner with a fleet of over eighty vessels in several shipping segments. Regan also earlier held several Senior Management roles within StenTex LLC, a unique Shipping and Trading joint venture with the major oil company Texaco until its acquisition by Chevron.

Mr. Regan is a graduate of the State University of New York Maritime College at Fort Schuyler with a degree in Marine Transportation Management. Mr. Regan began his shipping career sailing as an officer on merchant tankers and dry bulk vessels for over ten years, completing his sea service as Master Mariner. He is currently a Member of the North American Panel Committee of the Classification Society DNV-GL.



Daniel Rodgers
Partner, International Shipping Finance
Group New York
Watson, Farley & Williams

Specialization
Ship Finance and Capital Markets

Summary

Dan's practice involves a broad range of finance work, ranging from bank and structured financings, including syndicated loan and letter of credit facilities and restructurings, to US capital markets transactions. He advises financial institutions, participants in lease financings, and issuers of debt and public and private equity. In particular, Dan focuses on transactions involving shipping. He is admitted to practice in New York, the District of Columbia and Louisiana. Prior to joining WFW in 1997, Dan was an attorney with Phelps Dunbar LLP in New Orleans, Louisiana, from 1991 to 1997.



Patrick Rodgers
Chief Executive Officer
Euronav

Patrick Rodgers has been Chief Executive Officer since 2000. He serves on the Board of Directors of Euronav and has done since June 2003 and has been a member of the Executive Committee since 2004. Mr. Rodgers was appointed Chief Financial Officer of the predecessor of the Company in 1998 since 2005 Mr. Rodgers holds various directorships in companies belonging to the CMB and Euronav group.

Mr. Rodgers currently serves as a director and chairman of the International Tanker Owners Pollution Federation Fund since 2011.

Between 1990 and 1995 when he joined Euronav Mr. Rodgers worked as an in-house Lawyer, then executive and Board member at various Shipping and Offshore businesses including Exmar, CMB, and Offshore then an executive board member.

Mr. Rodgers began his career in 1982 as a trainee lawyer with Keene Marsland & Co. In 1984 he joined Bentley, Stokes & Lowless as a qualified lawyer and in between 1986 and 1990 he worked for Johnson, Stokes & Master in Hong Kong as a solicitor. Mr. Rodgers graduated in law from the University College London in 1981 and from the College of Law, Guildford in 1982.



Jane Freeberg Sarma
Counsel
Reed Smith LLP

Ms. Freeberg Sarma is Counsel in the Shipping Group at Reed Smith LLP. Her areas of focus include ship finance, bankruptcy and troubled finance workouts, U.S. regulatory compliance and sanctions and maritime litigation and arbitration matters, including charter party disputes, vessel arrests and asset foreclosure. Ms. Freeberg Sarma is a past secretary of the Admiralty Committee for the Association of the Bar of the City of New York, and is a current member of the Admiralty Committee. She is a member of the Bankruptcy Committee of the Maritime Law Association.

Education

J.D., Columbia Law School, 1992, Harlan Fiske Stone Scholar, Honors in International Law, B.A., Johns Hopkins University, 1989



Eric H. Schless
Managing Director
Wells Fargo Securities

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



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and trouble-free transportation*

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Eric joined Wells Fargo in 2005 and has 20 years of investment banking experience. He has focused on building a group to cover all aspects of the transportation and logistics sectors. He has been responsible for numerous book-run debt and equity transactions and advisory assignments for domestic and international shipping companies, Class 1 and short line railroads, trucking companies, and logistics providers.

Eric previously worked at Bear Stearns and Schrodgers, where he established and built their transportation practices.

Eric received a B.A. from the University of Virginia and a J.D. from Washington and Lee University School of Law.

Chris Taylor
Vice President, NYSE Listings & NYSE Services
NYSE



Isaiah M. Toback
Director
Castlelake

Mr. Toback joined Castlelake in 2015 and is focused on investments in maritime industries.

In addition, Mr. Toback focuses on business development, capital markets initiatives, and capital deployment in asset-based opportunities. Prior to joining Castlelake, Mr. Toback was with Goldman Sachs as an investment banking associate, where he focused on aviation and shipping transportation structured financings. Prior to Goldman, Mr. Toback was with Bloomberg Capital Markets as an intern analyst. Mr. Toback received his B.A. from Vanderbilt University in Economics.



Nikolas P. Tsakos
Chairman of INTERTANKO
President & CEO of Tsakos Energy
Navigation (TEN)

Mr. Tsakos is the founder, Chief Executive Officer and a director of the Tsakos Energy Navigation since inception. He has been involved in ship management since 1981 and has 36 months of seafaring experience. Mr. Tsakos served as an officer in the Hellenic Navy in 1988.

He is the former President of the Hellenic Marine Environment Protection Agency (HELMEPA). Mr. Tsakos is a member of the council of the Independent Tanker Owners Association (INTERTANKO), a board member of the UK P&I Club, a board member of the Union of Greek Shipowners (UGS), a council member of the board of the Greek Shipping Co-operation Committee (GSCC) and a council member of the American Bureau of Shipping (ABS), Bureau Veritas (BV) and of the Greek Committee of Det Norske Veritas (DNV) and a board member of Bank of Cyprus.

He graduated from Columbia University in New York in 1985 with a degree in Economics and Political Science and obtained a Master's Degree in Shipping, Trade and Finance from City University Business School, London in 1987. In 2011, Mr. Tsakos was awarded an honorary doctorate from the City of London University

Business School, for his pioneering work in the equity financial markets relating to shipping companies.

Nikolas P. Tsakos is an active member of the following organizations:

- Independent Tanker Owners Organization (INTERTANKO), Chairman (2014), Vice Chairman (2012-2014), Executive Committee member (2009 - Present), Council member (1992 - Present)
- Korean Register (KR) Hellenic Committee, Chairman (2014)
- UK P&I Club (2006 - Present)
- American Bureau of Shipping (ABS) (2004 - Present)
- Union of Greek Shipowners (UGS) (2003 - Present)
- Hellenic Marine Environment Protection Association (HELMEPA), ex-Chairman. (2002 - 2006)
- Greek Committee of Det Norske Veritas (DNV) (1999 - Present)
- Greek Shipping Co-operation Committee (GSCC) (1995 - Present)
- Bureau Veritas (BV) (1992 - Present)



Stamatis Tsantanis
Chairman and CEO
Seanergy Maritime Holdings

Stamatis Tsantanis is the Chairman and CEO of Seanergy Maritime Holdings (NASDAQ:SHIP).

He has more than 19 years of experience in shipping and finance and held senior management positions in prominent shipping companies. Stamatis joined Seanergy in 2012 and managed the Company's restructuring process where more than \$346 million of liabilities were eliminated. In 2015 he led Seanergy's expansion process with a substantial fleet acquisition and grew the Company to a notable player in dry bulk shipping with more than 1.5 million dwt. Prior to joining Seanergy, he served as Group Chief Financial Officer of Target Marines S.A. and was responsible for its corporate and financial strategy.

Stamatis previously served as the Chief Financial Officer and as a Director of Top Ships Inc. from its initial public offering and listing on NASDAQ. Prior to that, he was an investment banker at Alpha Finance, a member of the Alpha Bank Group, with active role in a number of major shipping corporate finance transactions. Stamatis is a member of the Institute of Chartered Shipbrokers and holds a Master's degree in Shipping Trade and Finance from Cass Business School in London and a Bachelor's degree in Shipping Economics from the University of Piraeus.



Akis Tsirigakis
CEO and Chairman
Stellar Acquisition III Inc.

Akis Tsirigakis, CEO and Chairman of Stellar Acquisition III Inc. (NASDAQ: STLR) his third publicly-listed SPAC (Special Purpose Acquisition Company) the others being Nautilus Marine Acquisition Corp (NASDAQ: NMAR) and Star Maritime Acquisition Corp, (NYSE/Amex: SEAS). Additionally, CEO of Nautilus Offshore Services Inc., owner-operator of platform supply vessels (PSV). Founder and former CEO of Star Bulk Carriers Corp. (NASDAQ: SBLK). Ex-



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Board seat of Ocean Rig UDW Inc. (NASDAQ: ORIG). Ex-Board of DryShips Inc. (NASDAQ: DRYS). Established and headed Combine Marine Inc. a third-party ship management company of bulkers and tankers. Former MD of Oceanbulk Maritime S.A. Former Technical Director of Arkon Shipping Agencies Inc., New York. President of RINA Technical Committee, member Korean Register Hellenic Committee. Life-member of The Propeller Club, member SNAME. 2.5 years Greek Navy. Masters '79, BSc '78 in Naval Architecture, The University of Michigan, Ann Arbor.



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

Eddie Valentis **CEO** **Pyxis Tankers**

Valentis ("Eddie") Valentis, a Class I director, has over 25 years of shipping industry experience, including owning, operating and managing tankers. He has served as Chief Executive Officer and Chairman of our board of directors since inception. In 2007, Mr. Valentis founded and is the President of Pyxis Maritime Corp. ("Maritime"). In 2001, Mr. Valentis was appointed Managing Director of Konkar Shipping Agencies S.A., a drybulk operator based in Greece, which is a position he continues to hold. From

1998 to 2001, Mr. Valentis was the Commercial Manager for Loucas G. Matsas Salvage & Towage. From 1996 through 1998, Mr. Valentis worked as a dry cargo chartering broker for N. Cotzias Shipping. From 1989 to 1995, Mr. Valentis was involved in the operation of his family's drybulk vessels. Mr. Valentis has an MBA from Southern New Hampshire University. Mr. Valentis serves as a council member of the Independent Tanker Owners Association (INTERTANKO) and a member of the Greek Committee of NKK Classification Society. Mr. Valentis also holds a Captain's (Class C) diploma from the Aspropyrgos Naval Academy in Greece.



Christa Volpicelli
Managing Director
Citi

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

Christa additionally has worked on numerous buy-side advisory engagements for various shipping clients on a confidential basis as well as been active with companies exploring public debt alternatives.

Additionally, she has worked with a spectrum of industrial clients, including extensive work for Ford Motor Company where she was involved in the sale of Volvo and the sale of Hertz.

Christa received her M.B.A from the University Of Michigan Business School, graduating with High Distinction. She has a B.A. in Mathematics, Summa Cum Laude, from the Ohio State University. Previously, she worked in finance for Visteon Corporation and Ford Motor Company.



Ty Wallach
Partner
Paulson & Co.

Mr. Wallach is a Partner at Paulson & Co., a co-portfolio manager of the Paulson Credit Opportunities Funds, and a co-portfolio manager and member of the Investment Committee of the Paulson Strategic Partners Fund. Since joining Paulson in 2008, he has led numerous investments in the debt and equity of distressed and leveraged companies, and he has served on multiple boards and creditor committees. Prior to joining Paulson, Mr. Wallach was a Partner and Managing Director at Oak Hill Advisors, serving most recently as Co-Head of European Investments. He joined Oak Hill's New York office in 1994 and spent more than 10 years investing in public and private securities before co-founding the Firm's London office in 2005. Mr. Wallach began his career as an investment banker at Kidder, Peabody & Co. Mr. Wallach graduated from Princeton University in 1993 and is a CFA charter holder. He currently serves



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on the boards of directors of ESH Hospitality, Inc., International Seaways, Inc. and Overseas Shipholding Group, Inc.



Christian Wetherbee
Financial Advisor
Citi Investment Research

Christian F. Wetherbee is a financial advisor employed by Citigroup Global Markets in New York, New York. With over 16 years of experience and 5 exams passed, Christian maintains the following registrations: Mr. Wetherbee is registered with FINRA as a Broker (sometimes referred to as a broker-dealer registered rep, or RR). Brokers are the sales personnel who work for larger brokerage firms. These firms (also known as broker-dealers) are in the business of buying and selling securities such as stocks, bonds, mutual funds and other investment-related products. These firms are also registered with FINRA and can engage in securities transactions on behalf of its customers (as broker) or for its own account (as dealer).



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.

John C. Wobensmith
President
Genco Shipping & Trading Limited

John C. Wobensmith has served as Genco's President since December 2014, and prior to such time had served as its Chief Financial Officer and Principal Accounting Officer since April 2005. Since 2010, Mr. Wobensmith has served as President, Chief Financial Officer, Principal Accounting Officer, Secretary and Treasurer of Baltic Trading Limited, a subsidiary of the Company.

Mr. Wobensmith has over 20 years of experience in the shipping industry, with a concentration in shipping finance. Prior to joining the Company, Mr. Wobensmith served as a Senior Vice President with American Marine Advisors, Inc., an investment bank focused on the shipping industry. While at American Marine Advisors, Inc., Mr. Wobensmith was involved in mergers and acquisitions, equity fund management, debt placement and equity placement in the shipping industry. From 1993 through 2000, he worked in the international maritime lending group of The First National Bank of Maryland, serving as a Vice President from 1998. He has a bachelor's degree in economics from St. Mary's College of Maryland and holds the Chartered Financial Analyst designation.



Lois K. Zabrocky
First President & Chief Executive Officer
International Seaways

Lois K. Zabrocky is the first 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 lead 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 include 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 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. 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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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.

Avenue Reverdil 2
1260, Nyon
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Tel.: +41 22 365 2540
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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. For more information please visit our website: www.flottco.com.



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Nancy Papaioannou, President and the entire staff of Atlantic Bank joins in celebrating the 11th Annual Capital Link International Shipping & Offshore Forum and congratulates this year's honoree, Mr. Richard T. du Moulin, President of Intrepid Shipping.



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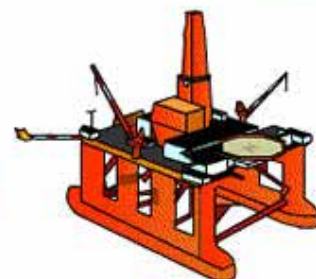
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Capital Link Shipping

...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.

Capital Link - New York - London - Athens

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
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230 Park Avenue, Suite 1536
New York, NY 10169
Tel.: +1 (212) 661 7566
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LONDON, UK
2/8 Victoria Avenue, Longcroft House
London, EC2M 4NS
Tel.: +44 (0) 203 206 1322
Fax.: +44 (0) 203 206 1321

ATHENS, GREECE
Agiou Konstantinou 40, # A5
151-24 Maroussi, Athens - Greece
Tel.: +30 (210) 6109 800
Fax.: +30 (210) 6109 801

OSLO, NORWAY
Raadhusgaten 25
P.O.Box 1904 Vika
N-0116 Oslo, Norway