ANOTHER GREAT YEAR FOR CAPITAL LINK'S 11th ANNUAL INTERNATIONAL SHIPPING FORUM ORGANIZED IN PARTNERSHIP WITH CITI DRAWS 900+ DELEGATES

New York, April 3, 2017

More than 900 delegates attended **Capital Link's 11th Annual International Shipping Forum** which organized with great success and took place **on Monday, March 20th, 2017 at the Metropolitan Club in New York, in partnership with Citi and in cooperation with NASDAQ and the New York Stock Exchange.**

FORUM OVERVIEW & OBJECTIVE

The Forum is known for its large attendance by investors, owners and financiers. It is a meeting place for C-level executives from the industry and the finance and investment communities involved with shipping. **This year the conference featured more than 75 distinguished panelists and speakers, expert leaders in their sectors presenting and examining** macroeconomic issues that are shaping and transforming the international shipping markets today. Besides the panel discussions and presentations there was a separate track of meetings between company managements and investors organized by Citi and Capital Link.

The Forum provided a comprehensive review and outlook of the various shipping markets, made more relevant by the release of companies' annual results. In addition, it discussed topics of critical relevance to the industry such as restructuring and consolidation, the various channels and methods of raising capital as well as the impact of new technologies and trading routes.

TARGET AUDIENCE

With a 11-year track record, Capital Link's International Shipping Forum is known for combining rich informational and educational content with extensive marketing and networking opportunities. Besides shipowners, the target audience includes institutional investors and analysts, private equity investors, capital providers and financiers, commercial and investment bankers, financial advisors, financial and trade media, other qualified investors and industry experts from the legal, auditing, insurance, brokerage and other areas related to shipping.

Mr.Nicolas Bornozis, President of Capital Link, stated "This is a particularly interesting period for the global shipping industry. Different segments of the market – dry bulk, tankers, gas carriers, container shipping – are at different points of their own cycle. But overall, it seems that better days are ahead for every segment. In this environment, shipping companies continue to optimize their cost structure and balance sheet and ensure access to finance and capital sources at competitive costs. Several companies have recently tapped the capital markets, which indicates stronger investor interest in the sector."

He also expressed his appreciation for fact that for another year the event was organized **in Partnership with Citi,** which has such a long standing, significant and effective involvement with the maritime industry.

LUNCHEON KEYNOTE ADDRESS

Commissioner Mario Cordero of Federal Maritime Commission and **Mr. Peter Evensen,** Former President and CEO - Teekay Corporation were the keynote Speakers during the luncheon.

Welcome Remarks were made by **Mr. Christian Wetherbee** - Director - Citi, Airfreight, Surface & Marine Transportation Research.

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Commissioner Mario Cordero noted that the international shipping community has experienced some dramatic challenges in the last decade. These challenges are twofold: first, the 2008 economic global recession and its severe impact on the international maritime transportation carriers who continue to struggle with unsustainable transportation rates; and second, what many today regard as a geopolitical recession, evoking a global dialogue on protectionism and isolationism.

The time has come for the United States to once again invest intelligently and generously into its maritime transportation system. The questions of competitiveness and protecting the American shipper remain key concerns today. Today, international trade is an integral and critical part of the U.S. economy. More than one-third of our Nation's GDP is tied to global commerce and this figure is only predicted to become more significant in the coming years. Ocean transportation of goods and commodities is the backbone of our trading system and the FMC ensures that exporters and importers enjoy access to international maritime carriage services. Indeed, vessels carry 53% and 38% of U.S. imports and exports, respectively, and 90% of world trade is carried by the international shipping industry.

Today, a year later, many in the international trade community have grave concerns with not only the domestic debate questioning the benefits of international trade, but also the global debate. Let me make clear, international trade is a two-way street. Exports are as important as imports. True, there may be an imbalance on the export-import equation—and I am a supporter of maximizing export opportunities—yet, at the end of the day, the success of our U.S. exporters is dependent on a global consumer. For example, agriculture and grain commodities are a large component of future export growth. On the oil and gas side, we see exponential growth in LNG exports. Within the next three years the U.S. may be the third largest exporter of LNG. Coupled with projected increases in the exporting of American crude oil, our Nation is moving toward positive export growth of domestic energy. Overall, 2016 ended with growth in containerized exports, though a modest increase of 1%. However, the growth of containerized exports was the first in three years. The value of exports transported by vessel in 2016 was in excess of $475 billion.

Carrier alliances is a key topic. Perhaps the most significant development in the international shipping industry is carrier consolidation. In 2011, the year I commenced my service at the FMC, there were 21 major global water transportation carriers. Today, we essentially have 13 carriers accounting for 70% of containerized global capacity with each belonging to one of three alliances set to commence operations in April 2017: 2M, OCEAN, or THE ALLIANCE. Frankly, I am not sure whether we have seen the end of carrier consolidation.

A question for the maritime shipping community and the supply chain is what will be the impact of the second generation of alliances? I believe it will be in cost savings and efficiencies. For the carriers, cost saving is a paramount concern, especially given the need for investment in cutting-edge technology.

However, legitimate concerns about the alliances do remain. There are several areas of concern such as the concept of *operations centers,* the potential for *information sharing, and the joint contracting authority* that has appeared in many agreements filed with us in the last two years. I raise these concerns because I firmly believe that global free trade should benefit *everybody* in the supply chain—and it is partly the FMC's role to ensure that happens.

In addition to the formation of new alliances, the year 2016 witnessed generational changes in the shipping industry with acquisitions, mergers and bankruptcies. The international shipping industry will continue to evolve, whether as to structure, service delivery, or cost-saving efficiencies. In 2017, I believe we will have an escalation in the number of digital and e-commerce applications, with the objective of providing more visibility in the movement of containerized freight and implementing cost-effective solutions in the supply chain.

Commissioner Cordero further elaborated on the recent developments with Amazon and Alibaba who are starting to establish themselves as movers of cross-border freight. He also discussed industry progress on the incorporation of technology aiming to save cost. Technological advancements such as with Amazon, Alibaba, NYSHEX, and Panama, will help to reduce costs by optimizing resource allocation. They are only a few examples of the shipping industry's migration toward advanced technology and ecommerce platforms.

Peter Evensen noted that the industry continues to make great strides in lower lost time injuries, environmental pollution, and this improvement extends to shipyards. It moves over 90% of international transport. Still, there are still improvements in efficiency to be attained. However, the industry does not earn a decent rate of return for providing transportation services to the world and there lies one of the problems of sustainability.

Shipping is a late cyclical industry, and right now, it looks like it is coming out of the hangover the world sustained in The Financial Crisis which is coming up on its 10-year anniversary in 2018. Once we had 5% world GDP growth, now only half that or 2.5% - that hurts world trade. Sea trade growth is slowing, and we are also seeing a regional trade change, away from the OECD towards the non-OECD countries. A lot of discussion and worry has gone into the Silk Road renaissance – land transportation of goods from China to Europe. However, another major development has gone largely unnoticed which could eventually have bigger impact. About a year ago, Amazon entered the ocean transport business. It is expanding its operation so that it doesn't just send items across the world — it ships them, too. And based on the license it got from the Federal Maritime Commission, its Chinese subsidiary can also ship goods to the US by boat for other companies.

The industry needs to focus on efficiency – it is in the software and logistics that improvements need to be made not in the hardware, where the industry is concentrating its efforts. There is still have an outdated broker network that is inefficient but profitable. Clarksons just hit a 52-week high today, achieving a market cap of $1 billion. This shows that software has value.

The trend is our friend in terms of shipping cycles. The industry will regress back up to the mean from where we are today, well below the mean. Ship ordering is down and demand is growing. Shipyards are not overly discounting to get orders – why? Because it won't make a difference. There is still too much capacity. Financial returns are poor and it is hard to attract new capital to the sector. That is good and necessary – too much capital equals low returns. When an industry starves of capital, returns go up. So, investors should use caution!

Investors will wait until they see real growth before investing. Better to come a little late than too early. Speculation in fixed assets is on its way out – instead the future is about building transport systems that are sustainable and efficient. It is going to take a different model, one that will involve integrated systems, big data, and using technology to eliminate inefficiencies in the transport system. It will involve cargo owners working with shipping companies in a more cooperative way – think Apple and FoxConn. If the industry does this right, there will be a new fleet of Smart ships talking with cargo customers and competitors, integrated fleet management, and much higher utilization. The future for shipping is a positive one.

CAPITAL LINK SHIPPING LEADERSHIP AWARD

The annual **"Capital Link Shipping Leadership Award"** was instituted four years ago and aims to recognize a person for his/her contribution to the global shipping industry.

The 2017 Award was presented to Mr. Richard T. DuMoulin, who is currently the President of Intrepid Shipping LLC, a position he has held since he founded Intrepid in 2002. He spent 15 years with OMI Corporation, as Executive Vice President, Chief Operating Officer, and as a member of the company's Board of Directors (1974-1988). He was then Chairman and CEO of Marine Transport Lines (1989-1998) and Chairman and CEO of Marine Transport Corporation (1998-2002). He currently serves as a Director of Teekay Tankers, Tidewater Inc. and Pangaea Logistics. Richard is also Chairman of the Seamens Church Institute of New York

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and New Jersey. From 1996 to 1999 he served as Chairman of Intertanko, the leading trade organization for the tanker industry. Richard served in the US Navy and is a recipient of the US Coast Guard's Distinguished Service Medal. He received a BA from Dartmouth College and an MBA from Harvard University. In his spare time, Richard is an active ocean racer and is an America's Cup veteran.

Mr. Nicolas Bornozis, President of Capital Link commented: "Richard DuMoulin combines long and outstanding service and contribution to the global shipping industry under different capacities. He has been a shipping executive, an investor in shipping, a shipowner and a ship operator having thus acquired unique operational experience and deep knowledge of the shipping industry. He serves on major corporate boards and has a wider industry influence. And he has been an industry statesman through his work at INTERTANKO and other industry organizations. Besides his professional achievements, we should note Richard's devotion and contribution to our community through his involvement with several industry non-profit organizations where he generously shares his time and insight. Richard is both a humanitarian and a businessman, a fierce advocate for the human element of shipping."

The Award was presented at the luncheon. **Mr. C. Sean Day** Director and Chairman of Teekay Corporation made make introductory remarks and presented the Award to Mr. DuMoulin..

Previous Honorees of the Capital Link Shipping Leadership Award include **Dr. Martin Stopford**, Non-Executive President - Clarkson Research Services; **Mr. Michael Parker**, Global Head of Shipping – Citi; and **Mr. Dagfinn Lunde**, Former CEO & Industry Head of the Shipping & Offshore Division - DVB Bank, Former Managing Director – Intertanko.

During his remarks, Mr. DuMoulin focused his remarks on the business environment for shipping and above all on the human element of shipping, an issue most dear to the veteran shipping executive and one that occupies most of his time. He discussed the role and mission of the Seamens Church Institute of New York and New Jersey, where he serves as Chairman and touched upon regulation, seafarers' rights, the industry's responsibility towards the environment and education. He also addressed the issue of chronic oversupply, one of the industry's long lasting problems, which he attributed to the structural incompatibility between shipbuilders and shipowners. This is a highly fragmented industry and cutthroat, with competition in disregard of the supply and demand balance for each market segment.

DISCUSSION PANELS

Opening Remarks

Ms. Christa Volpicelli, Managing Director & Head of Maritime Investment Banking - Citi, Conference Co-Chairman

Mrs. Volpicelli opened the conference, discussing some of the financing and strategic activity occurring so far in 2017 and some of the key themes investors should watch.

World Economy & Global Trade
Currents Trends - Developments & Outlook

Mr. Tobias Levkovich, Managing Director, Chief Equity Strategist, member of Investment Strategy Committee – Citi

Mr. Levkovich's talk rested heavily on the idea of finding differences between perception and reality. This he exemplified by explaining that it is easy to like a political ideology that is tailored for you, however it may not be wholly supported. Thus it is important to focus on reality, and not what we want to believe. Mr.Levkovich continues to further solidify his talk, by mentioning that despite the markets being at a high, there is room for

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growth. Furthermore he rejects the idea the latest rally is solely based on the election on Donald Trump, but rather is about earnings.
Two data sets Mr. Levkovich presented were the S&P 500 and its earnings, and the ISM Index -- both of which were on the rise. Not to be overshadowed by earnings, capital spending also saw gains, and was backed by a strong [positive] sentiment. Both earnings and capital spending have been on the rise not as an effect of the election, but were in fact on the rise prior to the election.
However, Mr.Levkovich does cite one area where President Trump has an impact: small business. He mentions that small businesses are one group that always hires when they say they will hire. As it stands small businesses are excited about a promise of cutting regulation and taxation.
Mr.Levkovich conclude by mentioning a few things to keep an eye out for. The first of which is geopolitical events such as elections. Another possible threat is the central banks rising rates too fast, and finally trade protection.

Dry Bulk Shipping - Sector Panel

Moderator:
Mr. Herman Hildan**, Research Analyst – Clarksons Platou Securities**

Panelists:

- 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. Stamatis Tsantanis**, CEO - Seanergy Maritime Holdings (NASDAQ:SHIP)**
- Mr. Hamish Norton**, President - Star Bulk Carriers (NASDAQ:SBLK)**

The prime positioning of Drybulk, leading off the busy Capital Link agenda, gives a hint of the renewed confidence in the sector. The panel, consisting of seven top executives from listed companies, were enthusiastic about the sector's newfound strength- but offered a wide spectrum of opinions about lessons learned, and, indeed, about the way forward. Hamish Norton, President of Star Bulk Carriers (Nasdaq: SBLK) emphasized the importance of controlling costs; John Wobensmith, CEO of Genco Shipping & Trading (NYSE: GNK) amplified on this theme- suggesting that listed companies should prepare themselves for lengthy downturns and bolster balance sheets for a long runway.

Pacific Basin Shipping's CEO, Mats Berglund (HKG:2343) captured a thought that endured across multiple panels- saying "Let cargo drive the upturn," meaning that real increases in demand were paramount as drybulk climbs out of its long abyss. The panelists emphasized that now is a time to be acquisitive; Scorpio Bulk's CEO, Robert Bugbee (NYSE: SALT) stressed this point, saying that companies that have maintained liquidity are now in a good position to buy tonnage. When the discussions turned to lessons learned, there was some divergence of opinion; Mr. Wobensmith offered a hope that finance providers (including private equity) had learned not to support over-ordering, while Mr. Bugbee expressed doubts about the industry's discipline.

Mr. Polys Hajioannou, the CEO of Safe Bulkers (NYSE: SB) cautioned that: "The cycles can be longer than what we expect….in the past few years, we forgot the basic fundamentals. We need to stick to basics- and preserve liquidity for the protracted downturns." Mr. Stamatis Tsantanis, the CEO of Seanergy, Maritime Holdings (NASDAQ:SHIP), while expressing optimism for the sector, raised concerns about the supply side, discussing what he termed "…the shadow orderbook, saying: "We might see new ships that had been abandoned, or deleted, they will hit the water late 2017 and into 2018 . We should be concerned about Chinese shipyards, Chine leasing companies, and finance by Chinese banks." On a brighter note, Mr. Bugbee asserted that demand

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growth was much stronger than anticipated by market participants, and the market is heading for another upward move in its cycle.

Regulatory & Geopolitical Developments Affecting Shipping - Panel

Moderator:
Mr. John Keough, Partner - Clyde & Co

Panelists:
- **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

The Regulatory and Geopolitical panel covered a range of topics ranging from the plethora of new regulations, the impacts of U.S. sanctions, and a basket of issues that included cyber security. Shipping people are already swimming against a strong regulatory current- and more governmental meddling is on the horizon.

Clay Maitland, from International Registries, surveying the many investors in the audience at the capacious Metropolitan Club, said that financial investors- such as hedge funds, were not aware of the high costs from items mandated by regulation- such as Ballast Water Treatment systems. "Getting into the business is an expensive proposition; the price of admission is high," he said.

H.E. Marios Demetriades, Minister of Transport for the Republic of Cyprus, offered a concern that the European Union is increasingly driving the IMO towards regulatory initiatives. The Minister said that all regulations have a cost, and that cost "…needs to be balanced with market realities."

Mr. Mark O'Neil, the President of Columbia Shipmanagement presented a different view- suggesting that the industry was spending too much time fighting regulations, rather than cooperatively participating in their development. "The problem," he explained, "is that we get caught out, surprised, and we get farther and farther behind." On the subject of sanctions, a topic that received some attention, Mr. O'Neil suggested that the extra-territorial nature of U.S. sanctions meant that participants need to scrutinize all aspects of deals. After acknowledging that sanctions kept him awake at night, he recounted a particular transaction that was impeded because of reinsurance running afoul of the U.S rules- "…you need to be concerned about the U.S part," he said.

On cyber-security, U.S. Coast Guard Captain John Mauger, Commander of the U.S. Marine Safety Center, said, "Cyber is not just security, it's also about safety and risk management," adding that it fits within the context of existing Safety and Risk planning activities.

Shipping & Bank Finance Panel

Moderator:
Mr. Brett Esber, Partner - Blank Rome LLP

Panelists:
- **Mr. Michael Parker**, Global Industry Head for Shipping – Citi
- **Mr. Martijn Van Tuyl**, Managing Director- Shipping Finance Americas, DVB Bank SE
- **Mr. Harris Antoniou,** CEO - Amsterdam Trade Bank

- **Mr. Francis Birkeland,** Head of Shipping Americas - ABN AMRO
- **Mr. Adam Conrad,** Group Head Maritime Finance – CIT

The ranks of commercial banks, providers of shipping's mainstay funding- traditional secured mortgage finance, have been severely thinned. But established companies and, increasingly, deals linked to cargo flows, are still gaining attentions of bankers. Citi's Global Industry Head of Shipping, Mr. Michael Parker, sees better days ahead. In an observation echoed by co-panelist Harris Antoniou, the CEO of Amsterdam Trade Bank, Mr. Parker suggested that banks will be getting "closer to the cargo" in the future- "…that's in area that will be very interesting for banks." Mr. Antoniou, in his remarks, suggested that finance needs to be tied much more closely to the entire value chain. Citi's Michael Parker pointed to the container sector as one that has shown an ability to manage the supply side- "If the industry can keep capacity under control, owners can earn money on a consistent basis. "Throughout this panel, there were signs of optimism; DVB's Martijn Van Tuyl said, "We see people coming looking for finance." ABN Amro's Francis Birkeland mentioned LNG and products tankers as two sectors with positive prospects. CIT's Adam Conrad talked about "green shoots" starting to emerge.

What about bankers repeating history and over-funding the industry again? Michael Parker, from Citi, presented a view that much tighter financial regulations would prevent financing excesses by shipping banks. Mr. Birkeland had a simpler view, emphatically telling the audience: "At ABN Amro, we've decided to be cautious with newbuilds- even for what appears to be a good project."

Shipping & Alternative Financing Panel

Moderator:
Mr. Daniel Rodgers, Partner – Watson Farley Williams

Panelists:
- **Mr. C. Tobias Backer,** Senior Advisor - Fleetscape
- **Mr. Harald Gurvin**, CEO - Ship Finance (NYSE:SFL)
- **Mr. Joe Cipolla,** Vice President - Wafra Capital Partners
- **Mr. Marius Magelie,** Senior VP Finance & IR - Ocean Yield (OYIEF:OTC US)

As traditional shipping banks have pulled back, at least some of the funding deficit has been absorbed by new sources of capital- grouped into the basket of "Alternative Finance." This panel, featuring a diverse group of funders, have varied deal preferences- which will require more structuring savvy than financings done when mortgage debt was plentiful. Mr. Joseph Cipolla, explained that his institution, WAFRA (tied to pension investors in the Gulf States) has a preference for ongoing cash flow from deals (which enables LTV higher than those available from banks), and stressed the importance of their client's abilities to manage assets throughout the shipping cycles. He also explained a preference for trading off upside in order to preserve capital. Marious Magelie, from Ocean Yield (which has an OTC listing in the U.S.) talked about the importance of maintaining a dividend yield, and talked about differing structures, with varying tenors, that will garner the ongoing returns needed, including the ability to build up equity (with lease tenors exceeding the lengths of finance provided through numerous bank relationships). "Our major source of finance is from banks," he said.

Mr. Harald Gurvin, CFO of Ship Finance (NYSE: "SFL"), a member of the Fredriksen Group, stressed the changing visage of deals, depending on where a sector was within the market cycle. He explained that longer term deals are desirable when markets were at cyclical highs- in contrast to shorter term deals (with upside optionality built into structures) when markets are below their longer-term averages. He was quick to add, "This is an exciting time to be providing finance," mentioning deals with Maersk and Phillips 66. Like Ocean Yield, Ship Finance relies heavily on bank finance. Long-time shipping banker Tobias Backer, Senior Advisor to Fleetscape (part of the Oaktree Group, though distinct from its other shipping activities) explained that his company can provide multiple types of finance to companies- provided that the projects make sense. He said that "Often, our competition is the owners' own equity- we are often a replacement for equity."

Restructuring as a Business & Investment Opportunity - Panel

Moderator:
Ms. Jane Freeberg Sarma, Counsel - Reed Smith LLP

Panelists:

- **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

Almost unanimously, panel members felt the sector most in need of the financial Restructuring was the offshore sector (supply vessels but also drilling rigs), which is still suffering from the deleterious impacts of the falling oil prices. Though the past year has brought a recovery from year-ago levels, the sector is seeing considerable efforts at different flavors of restructuring including "right-sizing" and "re-equitization". Panel member Esben Christensen, Co Leader of Alix Partners' Shipping practice, stressed that banks have been flexible as they put money into ongoing finance- keeping in mind the realities that equipment might need to be hot or cold "stacked" for some period of time. The panelists did note that U.S. banks have taken a more pro-active stance than European banks on write-downs, with Miller Buckfire's Kevin Haggard stressing that U.S. banks have been correct to take write downs (often to scrap value) early on. Panelist Randee Day, from Goldin Company, said that one emerging challenge will be that of reliable valuations for equipment, and she said "…there could be negative carry for quite some time…."on offshore equipment. She predicted a massive de-leveraging, "…much like we've seen in drybulk…." with many pre-packaged bankruptcies.

Panelist Esben Christiansen said that the threat of Chapter 11 bankruptcy is no longer as powerful as it once was in forcing bank action. Randee Day pointed to the positive impacts of re-structuring- including Secured creditors may be able to equitize their exposure (offer upside potential rather than being shut down). She said that new Boards and new Managements may bring about a change in the ultimate strategy of the company."

Shipping & Capital Markets Panel

Moderator:
Mr. Finnbarr Murphy, Partner – Morgan, Lewis & Bockius LLP

Panelists:

- **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

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Late March, 2017 is a transitional time for shipping companies trying to access the capital markets. The maritime industries have consistently had trouble telling their story to investors, many of whom are skeptical about the cyclical upturns touted by the shipping insiders (after having jumped on false "bottoms" in recent years).

Christa Volpicelli. Managing Director at Citi, explained that 2016 was the slowest year since 2009 for shipping company IPOS (reflecting a sluggish year for IPOs generally and the weak trading conditions for shipping companies). She said that capital exists for shipping companies, but accessing it could depend on the cost of the capital; she noted that maritime MLPs "are coming back," while drybulk is still "challenging for investors". Yet, overall there seems to be "light at the end of the tunnel", in the words of Erik Helberg- the CEO of Clarksons Platou Securities, who said that equity market optimism is back. The newfound positive outlook notwithstanding, investors still need to see tangible gains. Panelist Todd Wilson, Senior Vice President at Jefferies, noting that value investors can benefit from global macro economic growth, asserted that investors "want to see some upside".

Fellow panel member Eric Schless, Managing Director at Wells Fargo Securities, was more emphatic- telling the packed room, "Investors need to feel that the stage is set for them to make money over a longer term. He added: "…we've seen increasingly that investors will pick one or two stocks in a sector" and that "…there is more tolerance for risk…you will see it return to the next tier of shipping companies." He stressed the importance of liquidity, and the size of balance sheets as investors evaluate companies. The panelist also said that companies hoping to raise public money need to differentiate themselves in some way. Erik Helberg described it as: "there needs to be an opportunity, as the market recovers, or--- an edge, strategy, cash flows, they need to offer something." Christa Volpicelli, from Citi, seconded this notion- emphasizing the importance of such differentiation at times when the freight markets are not showing exceptional strength. Panelists opining on "consolidation", a perennial discussion topic, agreed that bigger companies have advantages in accessing capital markets. (though opinions were divided on whether meaningful economies of scale existed when it came to operation of ships). Todd Wilson, from Jefferies, commented that: "There are investors out there who would invest in the right shipping IPO, one with limited downside and a path to upside. They would bet on global macro recovery, but would not support a company where ships are financed at really high values- much like the mess of previous years."

Private Equity & Shipping Panel

Moderator:
Mr. John Imhof, Partner – Seward & Kissel LLP

Panelists:

- **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.
- **Mr. Egemen Duzgoren,** Managing Director - Garrison Investment Group

Private equity (PE) has featured prominently in the ship finance landscape as banks stepped back, and bottom-fishing investors looked for cyclical recoveries (or reversions to long term mean levels in some cases). Yet the private investors hoping to buy at the bottoms, and profit on "exits" have seen mixed results.

Apollo Management's Art Regan said: "It's no secret that many existing PE investments are under water." Panel Ty Wallach, a partner in Paulson & Co. (which notched up big successes recently in the tanker sector) said "Folks are a little gun-shy at the moment. But these conditions, where people get burned, create opportunities to buy vessels with lower asset values. Panelist Isaiah Toback, from Castlelake (invested in product tankers) pointed out that it was crucial to look beyond just a homogenous "shipping" industry and talk about the different sectors.

Apollo's Regan acknowledged that shipping fits nicely into Apollo's mandates for providing capital to industrial companies, but acknowledged that: "We are being more conservative at the moment- we are investing where there's more contracted revenue." Panelist Akis Tsrigakis, CEO of the Stellar Acquisition III SPAC stressed the similarities between PE funds and the SPACs, saying "…you have money….you need to invest," and explained that the SPAC, like PE, can look for countercyclical opportunities." In talking about lessons learned from PE mis-steps in recent years, Castlelake's Mr. Toback, speaking of the overall PE brood, said "We brought capital….but we did not bring discipline." Fellow panelist Mr. Wallach, talked about challenges in structuring investments, using the example timing problems that would arise if a closed end fund (with a finite expiration five years out) were to order a newbuild vessel which would be delivered two years out in the future.

But PE is still a potent finance source for shipping. Art Regan noted that more deals are being shown to Apollo because of the ongoing lack of bank capital, but, with agreement from Mr. Toback, noted that "…the cost of the equity has to go up." This favors Apollo, and others like us," he said.

Crude Oil Tanker Shipping - Sector Panel

Moderator:
Mr. Christian Wetherbee, Director - Citi, Airfreight, Surface & Marine Transportation Research

Panelists:
- **Mr. Svein Moxnes Harfjeld,** Co-CEO - DHT Holdings, Inc. (NYSE: DHT)
- **Mr. Paddy Rodgers,** CEO - Euronav (NYSE:EURN)
- **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

The crude oil tanker session (occurring only days before a major "shares for ships" deal was announced) presented a group of vessel owners that were both informative and enthusiastic about their sector. Importantly, participants are keeping a "weather eye" on the oil sector- which greatly impacts flows of cargoes. Euronav CEO Paddy Rodgers (NYSE: EURN) provided an overview- revealing his company's in-house view that demand has remained surprisingly resilient- including additional ton miles generated by changing trade patterns after the OPEC cutback. The major concerns he voiced were on the supply side, and what the ultimate disposition of shipyard berths in Korea might be. All in all, he suggested that 2017 might see "range-bound" hires, which makes a positive contribution- so not a bad thing.

Nikos Tsakos, CEO of Tsakos Energy Navigation (NYSE: TNP) and Chairman of Intertanko, mentioned another bright spot, saying: "A year ago, we were sitting here terrorized by drop in demand from China. A year later, they've kept up demand. What is worrying us, though, are any moves towards towards protectionism in world trade overall."

Mr. Robert Burke, CEO of privately held Ridgebury Tankers, said that he did worry about demand, but that "…we were encouraged when OPEC pulled back…" After referring to forecasts of 9.5 MB/D oil production in the

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States, he said "We are seeing more oil coming out of the U.S. Gulf- we are hopeful, though, about the next few years.

Panelist Lois Zabrocky, CEO of International Seaways (NYSE: INSW) , after mentioning "reverse lighterings" where U.S. oil is loaded ultimately in VLCCs bound for Asia, said "For all of us, we all want oil to move- a price somewhere in the $50's is a good place for oil to be. The forecast demand growth of 1.5 MB/D is also a big positive."

Navios Vice Chairman Ted Petrone (NYSE: multiple companies) said: "There's a lot of oil coming from the Atlantic <to Asian destinations>. It's really a ton mile game."

The interaction of the financial markets with tanker shipping did not go un-noticed; Paddy Rodgers expressed a hope that the industry could move towards longer term financial sustainability with less boom and bust. But Mr. Rodgers and others cautioned about the "grey market in ship finance" in the form of State-owned Asian leasing and funds providers. He noted that "At P/E multiples of 18x, investors may think twice about investing in shipping." Bob Burke, whose company is backed by PE, offered an impression that investors that he's talking to are much better informed." Nevertheless, in the words of Mr. Rodgers: "Equities are over-priced, there is still some risk on earnings forecasts ....the story is still being developed. And, by the way, politics is important."

Product Tanker Shipping - Sector Panel

Moderator:
Mr. Douglas Mavrinac, Managing Director, Head of Maritime Equity Research Group - Jefferies LLC

Panelists:

- **Mr. Jerry Kalogiratos,** CEO & CFO - Capital Product Partners (NASDAQ: CPLP)
- **Mr. Marco Fiori,** CEO - d'Amico International Shipping SA (Borsa Mr. Italiana: DIS)
- **Mr.Valentios (Eddie) Valentis,** Chairman & CEO - Pyxis Tankers (NASDAQ: PXS)
- **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)

The product tanker discussion featured two major themes- a lookback to 2016 (which started well but ended badly), and then a look forward- always keeping in mind that oil market intricacies, leading to profitable "arbs" (where price differentials in diverse markets lead to trading opportunities) could have profound movements on tankers hauling refined products. The second half of 2016 saw what panelists described as destocking as inventories of products grew to unstainable levels.

In the words of panelist **Marco Fiori** from d'Amico International Shipping (Borsa Italiano, DIS) , "…we are now consuming the stock." The drop in demand, with refined products moving out of storage, came just as "…there were a lot of deliveries- ordered during our two year boom…" as **Eddie Valentis**, CEO of Pyxis Tankers (Nasdaq, PYX) explained.

Kim Ullman, CEO of Concordia Maritime (STO:CCOR-B) added perspective, saying "Things were a little too good in 2015- the stocks were high. In mid-2016, the product arbitrages (accounting for 15% to 20% of trade

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according to one panelist) closed- vessels were hanging around in the same place- they were not employed in far flung voyages. And this came at the same time as the influx of vessels."

Still, things are not so bad- **Jacob Meldgaard**, CEO of Torm A/S (CPH:TRMD-A), even with our downturn, everyone here has been profitable. Mr. Meldgaard pointed to expected growth of 1.5 MBD of oil movements for 2017.

Panelist **Jerry Kalogiratos**, CEO of Capital Product Partners (NASDAQ: CPLP) said, "…the worst is behind us…" Mr. Kalogiratos saw a bright spot on the supply side, saying that "With some of the major MR building yards closing, there is very limited capacity to build MR tankers, perhaps 20 -30 ships a year in Korea It could be robust market by 2020."

Scorpio Tankers' **Robert Bugbee** (NYSE:STNG) questioned whether conditions are really as bad as they seem, with trades "OK", in the face of the deliveries and product destocking." Mr. Bugbee suggested that hire and rate levels used by analysts who compile various freight indices are "too low." He described the product tanker market as a sleeper that could be looking for a multiyear upward period.

This panel's moderator, **Doug Mavrinac-** Jefferies & Co.'s shipping equities analyst, also chimed in with a view. He said "Yes, there is an inventory over-hang, but once we get through that, we think that this market is poised to go up."

LNG / LPG Shipping - Sector Panel

Moderator:
Mr. Ben Nolan, Director, Shipping Research – Stifel

Panelists:
- **Mr. Andrew J. Orekar,** CEO - GasLog Partners (NYSE:GLOP)
- **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)

The panel on LNG and LPG Shipping, a sector in the midst of a dip compared to several years ago, began with an exercise in looking ahead. All panelists were looking for a bump up in daily hires, as vessel deliveries abate and economic growth fuels cargo generation.

Mr. Andrew Orekar, CEO of GasLog (NYSE: GLOG)- an LNG transporter, and a trio of LPG shipping executives, John Lycouris, CEO of Dorian LPG (NYSE: LPG), Martin Ackermann, CEO of BW LPG (OSE: BWLPG.OL), and Christian Andersen, the President at Avance Gas (AVANCE:NO), all shared views of a likely doubling in $/day hires and equivalents over the next year. In the LPG sector, Mr. Lycouris looked for a bifurcation, where newer, quality vessels could earn as much as $35k/ day (compared to around $20K/day, still nearly double present levels, for more standard vessels). Noting that the U.S. shale oil revolution brought with it substantial increases in U.S. liquids production, all of the panelist expected supply and demand growth going forward, though at levels muted from the boom years (that were then quashed by a vessel building boom). Mr. Andersen said, "Supply of gas is in the States, demand is in Asia- we are talking about long-haul shipping- that's why we are

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optimistic." For LNG shipping, the story is a good one- GasLog's Mr. Orekar described: "60 million tons of new liquefaction to come by 2020 and the US will play a critical role. The US Henry Hub pricing model will prevail; the US export story is critical to future LNG shipping demand. Cargoes are going to many places- demand is greater than we would have predicted."

Much of the LPG discussion centered on strategies for managing the risk of a market not turning upward per these forecasts. Avance Gas's Mr. Andersen who did not share the view on bifurcation, said that he was expecting a challenging 2017; having recently raised money, he said that Avance was well positioned for riding out storms, with a strong balance sheet. BW LPG's Mr. Ackerman echoed some of these sentiments, saying "…we are positioned to ride out a $12K/day hire market until 2020," following recent changes to the balance sheet and vessel portfolio. "We have resources to keep us protected," he said. Mr. Lycouris talked about a seeming trifecta of young assets, low levels of debt, and a chartering pool that maximizes revenues, and summarized by saying "Dorian is well placed for the future."

Analyst Panel Discussion

Moderator:
Mr. Chris Taylor, Vice President, NYSE Listings & NYSE Services - NYSE

Panelists:
- **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. Amit Mehrotra,** Director and Lead Analyst - Deutsche Bank

The Analyst Panel, the last hurdle between conference-goers and the cocktail hour, saw a group of prominent shipping analysts talking about favored sectors, and some panelists offering recommendations on specific names within their sectors. Tankers ruled the day, as many of the panel members were still not ready to dip their feet into chilly drybulk waters. Energy shipping (currently seeing a weaker rate environment than the highs of several years ago) was the choice of Merrill's Chris Weatherbee, who waxed enthusiastically about the rosy prospects for the LNG shipping player GasLog Partners (NYSE:GLOP), and its parent company GasLog (NYSE:GLOG). He also applauded the efforts of Euronav's Paddy Rodgers to position for the next cyclical move up. Herman Hildan, from Clarkson Platou, likes low leveraged tanker companies, pointing that Euronav (NYSE: EURN) and DHT (NYSE:DHT) can actually build value from operations at present hire levels. Jefferies & Co.'s Doug Mavrinac is also recommending LNG Shipping, which he described as "…a nice structural story behind the demand." In discussing some of the improving macro forecasts (notably from Citi's Equity Strategist Tobias Levkovich earlier in the day) Mr. Mavrinac said that "…better economic growth is showing up in commodity prices." His second favorite is the product tanker sector, where he said "We think in the near-term, we need to work off inventory overhang- but demand is still good." He pointed out that "…export refining capacity is growing more product being shipped, and the fleet growth is low." Deutsche Bank's Amit Mehrotra was becoming more enthusiastic about tankers- stressing the importance of low leverage (as the market turns up) and having bought vessels at attractive prices.

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Recent drybulk strength featured in various presentations throughout the day, but the analysts were not all convinced that it's time to jump aboard. Clarkson Platou's Mr. Hildan viewed the sector as attractive, with asset prices having moved dramatically- magnified greatly with prudent use of leverage. He discussed pricing on 10-year old Capesize vessels- suggesting considerable upside if prices would comport with those in previous cycles. Doug Mavrinac did not opine on drybulk fundamentals but did say that: "Drybulk buys are more value driven- the stocks are very cheap." From Deutsche Bank, Amit Mehrotra noted that Star Bulk (NASDAQ:SBLK) has been powered ahead by a combination of both asset price recovery and its leveraged balance sheet.

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