6th Analyst & Investor Day
Capital Link Shipping Forum
A Posidonia Conference Program Event
Monday, June 4, 2018 - Divani Caravel Hotel, Athens

PRESS RELEASE

FEATURING INDUSTRY LEADERS EXCHANGING VIEWS ON THE FUTURE OF SHIPPING
MR. KITACK LIM, SECRETARY GENERAL, IMO – KEYNOTE SPEAKER

6th BIENNIAL ANALYST & INVESTOR DAY CAPITAL LINK SHIPPING FORUM
A POSIDONIA CONFERENCE PROGRAM EVENT

HELD WITH HUGE SUCCESS 1200+ DELEGATES

MONDAY, JUNE 4, 2018 AT THE DIVANI CARAVEL HOTEL, ATHENS

Athens June 11, 2018

Capitalizing on the long established track record of organizing highly successful large scale maritime conferences in major industry centers around the world, **"Capital Link's 6th Biennial Analyst & Investor Day Shipping Forum"** took place take **on Monday, June 4, 2018 at the Divani Caravel Hotel, in Athens with huge success attracting 1200+ participants. The event was a Posidonia Conference Program event. It is part of the Posidonia Week calendar and it is considered one of the best events of the Posidonia Week. The Forum was organized in cooperation with Nasdaq and New York Stock Exchange.**

The **Analyst & Investor Day** brought together public and private shipping company executives, investors, analysts, financiers, and other industry participants who visited Athens from all over the world for the biennial Posidonia event. Attendees exchanged views on the shipping, financial and capital markets, alternative finance, private equity, as well as investor attitudes towards shipping.

The Forum featured as panelists industry leaders from the Greek and global shipping communities, the Global Shipping Heads of major shipping banks, top investors and analysts.

There were sector roundtable discussions dedicated to the dry bulk, tanker, container, LPG and LNG sectors, as well as panel that discussed opportunities across all sectors. The Forum also addressed issues of critical importance for shipping, such as access to and availability of capital, bank and alternative finance, the impact of technology and new regulations.

It was a highly exclusive event providing unique opportunity to exchange views and information and network.

It was a great privilege for Capital Link that **Mr. Kitack Lim, Secretary-General of the International Maritime Organization (IMO)** was the **Keynote Speaker** of the Forum. **Mr. Kitack Lim** was introduced by **Mr. Efthimios E. Mitropoulos**, IMO Secretary-General Emeritus; Chairman – "Maria Tsakos" Foundation.

The Forum opened with Welcome Remarks by **Mr. Nicolas Bornozis**, President - Capital Link, who stated: "New regulations, particularly those on environmental compliance, technological innovation, new geopolitical trends and an evolving financial and trade landscape are among the challenges the shipping industry is facing today. The mood during this Posidonia Week has been one of optimism and confidence about the future prospects of this vital and highly competitive global industry, an industry in which Greek shipowners maintain the leading position."

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

"The Capital Link Forum on Monday set a new record in terms of quality and quantity featuring major industry players, shipowners, bankers, investors and regulators among the panelists and delegates. The insightful and spirited discussions, debates and exchange of ideas and information have been thought provoking, and the networking has simply been unique. We are grateful to everyone for your support, which has enabled us to build the Capital Link Forums into a highly recognized and respected global brand that delivers excellence in major industry centers around the world, including New York, London, Athens, Limassol, Shanghai, Singapore and as of next year in Tokyo."

PANELS & PRESENTATION TOPICS

DRY BULK SHIPPING

Moderator:
Mr. James Johnston, Senior Analyst - Braemar ACM Shipbroking

Panelists:
- **Mr. John Dragnis**, CEO – Goldenport Holdings Inc.
- **Mr. John Michael Radziwill**, CEO – Goodbulk
- **Mr. Philippe Louis-Dreyfus**, Chairman – Louis Dreyfus Armateurs S.A.S.; Former President - BIMCO
- **Mr. Stamatis Tsantanis**, CEO – Seanergy Maritime Holdings (NASDAQ:SHIP)
- **Mr. Spyros Capralos**, Chairman – Star Bulk Carriers Corp. (NASDAQ:SBLK)

Mr. John Dragnis, CEO – Goldenport Holdings Inc. stated: "We have a very good balanced book of deliveries vs demand and the market is getting tighter and we expect better utilization of the fleet to lead the 3rd and 4th quarter whose growth which has been at 3% this year. Capesize has shown extreme volatility and the indices have been driven by the Cape. We have a very good GDP growth and we have good outlook because of this, the cycle will pick up around 2019 and we'll have more vessel being delivered. We are optimistic about Capesize, especially thinking we are experiencing a historical combination of demand and supply, so the Capesize is close to the old times low. Capesize is not anymore a business for middle-sized independent companies. Slowly we'll be getting out of the market and focus on smaller ones. Regarding the regulations to be implemented in 2020, we don't see us going towards scrubbers, it's a 2-3 year play mainly to happen for the larger vessels."

Mr. John Michael Radziwill, CEO – Goodbulk stated: "There is a fantastic outlook; there is coal demand from India and other Southeast Asian countries and an increase for steel demand, the trade routes have been lengthened and there is a manageable fleet supply. With all these factors working at one's advantage, you should keep your ships very close and for every single cargo you fix you should be making as much money as possible now since the next 18 months you cannot put any more ships in the market and cargo demand looks very strong. Last time, new capital came in was directed to new capacity, but this time we should make sure it doesn't happen. Capesizes are very risky, and they can work in your favor or against you, but with low leverage and if you make sure to be there when they work for you, they can be a good thing. When you are experiencing good times, you need to be aggressive and make the most money you possibly can, and Capesizes can do exactly that. We will actually not install scrubbers, like most are planning to do. When it comes to ballast water treatment, we lost 26 people this year and these have not been discussed enough. Let's concentrate on the safety of the ships and then focus on ballast water treatment which will take care of itself. Reducing speed is an easy fix and is the best way to comply with the regulations, it is cost-efficient and it can be really good for the environment."

Mr. Philippe Louis-Dreyfus, Chairman – Louis Dreyfus Armateurs S.A.S.; Former President – BIMCO stated: "We are very optimistic for the next 2 years to come, we are recovering from the crisis in shipping due to the reasonable practices of ship owners and we have bought a lot of ships in the last 18 months. Capesizes are getting more and

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

more dangerous and we will slowly be exiting the market. I am more in favor of making less money in a long time and not risking losing too much in a short time. The regulations of 2020 are very good for the market and quite good for the environment, and I have been in great favor of the idea of reducing speed for all ships globally for a lot of years, it is amazing how much fuel can be saved. The Valemax's are a concern, since more and more activities will be reserved to very few companies with special links to the major users, if not the users themselves maybe countries themselves, like China. This is the reason why we need to slowly get out of the Capesize market, slowly since the market will be good for the years to come."

Mr. Stamatis Tsantanis, CEO – Seanergy Maritime Holdings (NASDAQ:SHIP) stated: "We are very optimistic especially about the Capesize sector starting from 2018, we are witnessing a historical combination of demand and supply combination and there is no decrease in the Chinese demand. On the Capesize sector there has been discipline and from now until 2021 we have very few orders and there is no availability for building slots so even if someone wanted to order more it will not be possible, so by then we will have 20-25 ships. The regulations that have to be implemented in 2020 will be one of the best things to happen in shipping in the last years. If the fleet slows down by 20%, which is the most probably scenario, this means 300-400 Capes will have exited the market and this hasn't happened in recent years, and we don't see the Scrubber market picking up as much as some people believe. Out of the 12-13 total docks in Brazilian ports, only 2-3 are suitable to do the Valemax's, so we don't really see it as a threat and we need the regulations instead of trying to enforce things that are correcting by themselves, to push the older tonnage out, especially the dangerous ones."

Mr. Spyros Capralos, Chairman – Star Bulk Carriers Corp. (NASDAQ:SBLK) stated: "The fundamentals are there for a much better dry bulk market, although the shipping world is the less disciplined world and the moment things are going well, there is the risk that people will go out and put orders. We cannot afford not being present both in the Capes market as well as the Kamsarmax, Ultramax and Supermax market. Capesizes give bigger potential but more volatility, we depend a lot on China for the Capes, while the Max's are less volatile and give a stable revenue. We are examining also the possibility of installing scrubbers in our vessels, and for the time being we are doing it for 2 new Kamsarmax's, and if the results are positive we are not excluding this possibility. The new regulations increase the cost of doing business but will oblige the industry to do their own proper accounting and see if it's worth it doing investments in ballast water treatment, or putting scrubbers in order to stay competitive. However, reducing speed is the only true way to reduce pollution. The cost will be lower, the whole market is planning to do it. All in all, reducing speed will be the best thing, it's one of the best ways to reduce energy consumption."

CONTAINER SHIPPING

Moderator:
Mr. Mark O'Neil, President & CEO - Columbia Marlow
Panelists:

- **Mr. Aristides Pittas**, CEO – Euroseas Ltd. (NASDAQ:ESEA)
- **Mr. Ian Webber**, CEO – Global Ship Lease, Inc.
- **Mr. George Youroukos**, CEO – Poseidon Containers

Mr. Mark O'Neil, President & CEO - Columbia Marlow stated: "Container market has been strengthening across sectors, with increasing signs of stability. Utilization rates are down and the number of new builds is coming down. The market mix includes challenges for operators and owners. We have consolidation players and newcomers, as well as new countries in the arena, eg. Greece. New financial instruments have been introduced, e.g. leasing, while sophisticated technologies are driven by environmental regulations. Productions hubs are being built closer to markets and new Internet giants are rising. Current considerations include have to do with increased IT involvement,

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

digitalization and the risks of abovementioned developments (GDPR, cyber security) and scrubber related regulations.

Questions to panelists:
Q1. Recently, consolidations deployed with the aim to achieve scale and economic efficacies. How else can scale be achieved beyond fleet size? How small and medium operators can achieve scale to be attractive? What kind of ships must small owners have to be competitive? Should they have the same IT network, and infrastructure?
Q2. Given consolidations in the container market, how does smaller owners fit? How can they benefit as much as possible?
Q3. 3D printing is coming up strong, production hubs come closer to the market. What is your opinion on the era of the 20,000 TEU vessels? Has it seen its day? Is it a wise choice to have smaller ships and thus larger flexibility?
Q4. What is the sweet sector of the market? Is this going to change?
Q5. What is the major challenge ahead?"

Mr. Aristides Pittas, CEO – Euroseas Ltd. (NASDAQ:ESEA) stated: "The issues of scale and consolidation have been discussed for a lot of time, and were implemented in the container space from charterers since profitability is more important than scale. Being profitable counts more than being large, whereas scale may be a factor of disruption. Shipping is too cyclical a business; if you are big, then the bigger the problems are. For small size vessels, there is no need to consolidate. Our focus must be on profitability. Traditionally, it's small vessels that hold the market. Fluctuation in prices is due for the foreseeable future and I see no dynamics to change current structure. Big companies rely on charter market to provide them with big ships. The sweet spot is the whole spectrum of containers. Chartered rates multiplied compared to the really low point we were. We have a recovery and chartered rates will improve to historic average if we don't have this trade wars and discussions affecting the market's sentiment. I see good times ahead."

Mr. Ian Webber, CEO – Global Ship Lease, Inc. stated: "Every operator must adapt to the role of IT. Contractual consolidation is needed to get network efficiencies. This is bad news for owners like us, since the big ones do the same with less ships. Successful companies with small fleets, they are focused on interregional service (niche markets) where the big ones cannot play. Medium size ship market is much more flexible and has global deployment. It is an underbuilt sector, due to capitals channeled to strategic ships. Speed reduction applies also to container market. How much more capacity there is for slow steaming? I don't know. My advice for the future is to keep investing on new ships."

Mr. George Youroukos, CEO – Poseidon Containers stated: "An efficient ship is the one filled with containers. There is a need for consolidation; large companies care for the slot cost for them, which goes down the bigger the ship is. So, you need consolidation of charterers to fill large ships. A smaller owner must have the right ships the liners want. In containers, there are many parameters to consider, so one has to make a choice. It all comes down to the kind of ship you have and if it is in demand. There is no problem for a liner with good ships and fame. Large ships are for tramp owners. I don't believe in the leasing model. My pick is post-panamax ships mainly; the market has upside potential in the containers. In container market, speed limitation will be more severely impactful than in others. So, in 2020 we will have a fleet reduction. As for the main future challenge, just five letters: TRUMP!"

BANK FINANCE

Moderator:
Mr. Richard Brand, Partner - Cadwalader, Wickersham & Taft LLP

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

Panelists:

- **Mr. Harris Antoniou**, CEO – Amsterdam Trade Bank N.V.
- **Mr. Joep Gorgels**, Global Head Transportation & Logistics Clients – ABN AMRO
- **Mr. Vassilis Maroulis**, Managing Director, Head of Greek Shipping - Citi
- **Mrs. Kristin H. Holth**, Executive Vice President, Global Head of Ocean Industries – l Energy – Maritime – Seafood – DNB Bank ASA
- **Ms. Claudia Herrmann**, Head of Origination Maritime Industries, Deputy Global Head of Maritime Industries – NORD/LB

Mr. Harris Antoniou, CEO – Amsterdam Trade Bank N.V. stated: "Banks have been accused for either lending too much money or not lending enough, so they face a dilemma each time on whether to lend, but I believe their answer should be "Yes". There is the cycle, it happens in every industry and bank lending money creates opportunity for early entrance in the cycle. Being close to the market and restraining oneself from going overboard when things are going well is key, as well as not depending on one single set of economic activities in order to have the luxury of stopping when you have to is also important. Asian housing fills up some of the gap, but the gap for the second-hand market will not be filled in easily. Banking is the way the industry is going to get funded, and banks are the ones to actually create liquidity as opposed to the other methods that just recycle it. There is a secondary effect in the global trade with the new regulations from the US, which is retaliation which starts affecting consumer goods. If retaliation does happen and the trade war happens, it is not all bad as it will be transitory."

Mr. Joep Gorgels, Global Head Transportation & Logistics Clients – ABN AMRO stated: "We tend to reduce the balance that needs to be there between demand and supply. What happened was not enough equity came into the projects and too much leverage was provided, also because of competition of traditional shipping practices. Using bonds has been very instrumental since because of the high leverage there has been an increase in prices. It is time for traditional banks to take risks and I am sure that 5 years ahead, we will say we have already risked since we are already doing projects way different than before. Traditional banks have an important role in the flexibility of a project, and insurance companies now come to the market as well. One of the biggest differences between different formats of funding are the regulations and the increasing effect on traditional commercial banks in this market and that there are other forms of capital that are less regulated. Trends like consolidation of the container industry, off-shores, are happening all the time and this way you get bigger platform and you have more means to become more stable. For smaller companies, there is the challenge of regulations, IMO, investments in scrubbers, ballast water treatment. Removing the fleet is increasingly difficult and costly for smaller companies."

Mr. Vassilis Maroulis, Managing Director, Head of Greek Shipping – Citi stated: "What happened in the past which was that owners were ordering and the banks kept giving money, so there was overexpansion and this is not something condone or supported by Citi. New sources and formats of funding are not competition, but complementary and are all part of the capital structure. Consolidation is also something that has potential if done properly. However, It is becoming more difficult for smaller owners to have access to the same level of opportunity."

Mrs. Kristin H. Holth, Executive Vice President, Global Head of Ocean Industries – l Energy – Maritime – Seafood – DNB Bank ASA stated: "When it comes to new formats of providing capital, the first thing we need to think about are the ways we can we be an advisor to them and the ways we can make sense to be partners with them. We need newcomers, the entrepreneurial attitude is needed. Trends like consolidation of the container industry and off-shores are important but maybe not as easy to follow by the smaller companies who need to stay competitive. For the off-shore you would expect to see more as the market is coming out of the worst part of the cycle, and in the next 24 months we'll see more companies on it. There are many changes around us, but the world needs trade since it is a global industry. It makes us [the banks] more concerned, but short-term I can't see a very large effect, it's mostly long-term and we'll have to see how it will affect the capital market."

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

Ms. Claudia Herrmann, Head of Origination Maritime Industries, Deputy Global Head of Maritime Industries – NORD/LB stated: "On the topic of the new formats of providing capital in shipping, there is a 2-player system; the traditional shipping banks who are lending against the asset of deployment and leasing, public placements, IPOs, this is a variety that helps any owner find the proper price level. There is a need to be more diversified, and there are enough funds in the market to support the industry. Banks have been the most important funding so far in shipping and for good projects, there is always enough funding. It is difficult to support a small owner and his future plans to grow and this is why it is much easier to get access to financial support. All banks here think that all the new trends in shipping and implementation of some new things might be ahead of us and this is why it is difficult for us to put a proper price on it and fund it.
The trade growth is something that will not stop and is very important. It is a matter of price but we will not stop the GDP growth by having these impacts."

LNG / LPG SHIPPING

Moderator:
Mr. Espen Landmark Fjermestad, Shipping Equity Research – Fearnley Securities
Panelists:

- **Mr. Tony Lauritzen**, CEO – Dynagas LNG Partners LP (NYSE:DLNG)
- **Mr. Paul Wogan**, CEO – GasLog Ltd. (NYSE:GLOG)
- **Mr. Stavros Hatzigrigoris**, CEO - Maran Gas Maritime Inc.
- **Mr. Harry Vafias**, CEO – StealthGas (NASDAQ:GASS)
- **Mr. Christos Economou**, Founder & CEO – LNGShips, Oceanus, TMS Cardiff Gas

Mr. Espen Landmark Fjermestad, Shipping Equity Research – Fearnley Securities stated:
"Last year a 130 mil tones supply growth was registered. Total consumption is set to multiply by the end of 2030. Most of that is explained by China. Numbers shows huge increase above and beyond industry expectations. Do you think that Chinas extreme growth will stay or will it tremble down? Also, the FSRU markets have been interesting. Should someone enter?"

Mr. Tony Lauritzen, CEO – Dynagas LNG Partners LP (NYSE:DLNG) stated: "It's difficult to predict year to year figures. China is building new terminals and natural gas represents 6% of China's energy mix. The coal-to-gas switch policy is set to continue, so growth is expected in China. However, exact numbers are difficult to predict. As for utilization rate, which was high this winter indeed, I would say that US gas quality is very good. Lots of their exports go to the Far East. LNG disruption will not happen between US and China, given that many buyers from US are not US companies. They sell their cargo to their East. As for who will be ordering now, I would say we will see a mix of speculative order and fixed contracts. LNG is recovering. The economics in orders are not that great. You will have lots of residual risks if you rely on 5-6 year contracts. We have had tremendous change in technology in these 10 years, which is still going on. A ship ordered today may not be the one to order in 2 years. Unless the market improves, we are not to order speculative; we prefer to wait and see.
As for FSRU, we do have to ships in order, and we are optimistic. We have carefully made a design to accommodate changes in this industry. Our vessels are tailor made for 2 purposes. We feel the market is going to have less permanent installations for FSRUs, and we have to include it in our design. If one orders today, one can get it late 2020. Currently, the market needs 10-15 ships, so we have to ask the yards."

Mr. Paul Wogan, CEO – GasLog Ltd. (NYSE:GLOG) stated: "For many years, China was the market to come. They had to switch to gas due to pollution problems and this took everyone by surprise although it should not. There was a 46% increase in demand of gas in China last year. Pollution problems there are real, so they have to switch. President Xi said that "we will have blue skies in Beijing". And when he says something, it happens. So, there will no step back.

Indeed, we were taken by surprise last winter by how quickly the market moved. When people realize that shipping is a scarce commodity, they react. As for utilization, it was a tight market and rate was high, last year. Then, it softened and now it's back again. 2018 S2 will be strong. Charterers look for medium term charters. We believe that activity will increase so will utilization; thus, 2018 S2 will be better.
We still see a need for part of production to be sold to ensure financing. There were no FIDs in the near past. When we are confident to sell, then the sport market picks up.
Moreover, I was not surprised by new ships orders. It depends on where the product goes. For projects through 2020-2021, if not ordered now, then the ships will not be ready on time. Market reacted to the signs of new projects. I was surprised however to see people buying ships having no contracts. All in all, it's a healthy scene. We still have a deficit of ships for the projects coming online. Technically, the worst thing to happen in LNG is to have a monopoly of manufacturers. So far, we are happy with performance of XDF engines.
As for FSRU, projects don't deploy as quickly as anticipated. Some ships were ordered and then cancelled. Gas is cheap, abundant, and clean; so, if you believe in that, then you have to believe in the FSRU market. It will take 12-24 months to smooth things. FSRU will play a huge role in the market.
For me, key is the unit freight cost. Clients want reliable and affordable cost."

Mr. Stavros Hatzigrigoris, CEO - Maran Gas Maritime Inc. stated: "Very few people worry about China's rate of growth. World population grows, so demand for LNG will enhance. There are 2 risks: first, going back to nuclear, since Trump had said nothing yet on that; the second is potential problems with shale gas.
You asked me if gas prices will be competitive to coal and renewables. So, prices are linked to capacity to come online in the next years. Oil prices will go up, but not linked with the capacity from Australia, Qatar etc. So, I don't expect high LNG prices. Many currently negotiate LNG not on the basis of crude prices.
Let me remind you that average speed of fleet is 19.5 knots. For the trading ships, it's 15.3 knots. So, we have capacity hidden in the speed.
Also, we have 8 ships in order, one is FSRU. 5 of them are fixed long term contracts. Our policy included orders on speculation, namely 3 of them currently.
Our mega ship has not been delivered yet. It will on July 1st. Gas trials were ok. I agree with Paul, it's good to have different technologies to compare and reach solutions. However, technology advances in gas were not that rapid in last 10 years. In cargo systems and containers, we did have significant developments, as well as in liquefaction.
Ending, if you take advantage of spot market in other markets, you can make money."

Mr. Harry Vafias, CEO – StealthGas (NASDAQ:GASS) stated: "On your question if the LPG-to-LNG switch is it real, I'd say there is no much competition. LNG is the first option after oil. In China, thousands of small households keep burning wood to heat homes; so for them, next step to evolution is to buy a gas canister to cook their food and heat their homes. LNG is much more advanced, it requires terminals etc. LPG is far easier as a process. After that, you go to electricity and then to natural gas. For us, demand comes from around the world, a sign that LPG is a necessity. I am optimistic for the future; trends for cleaner energy is a boost for LNG and LPG."

Mr. Christos Economou, Founder & CEO – LNGShips, Oceanus, TMS Cardiff Gas stated: "I am confident for winter 2018. People go for smarter purchases. We move to a more environment-friendly industry; all in all, this is why it's an exciting business to be in!
To your question if the East will need LNG in the future, we saw that GKM prices rise, so demand is outstripping supply. Last year's GMK was moving to right direction to us. Middle East remains an issue, yet we are confident that demand will rise either this gas goes to Japan or elsewhere.
As for ship orders, in 2011 we built a strategy with our clients. We took risks on a spot basis. I would caution people to order ships in LNG industry. There are too many specifications and details to take into account. We found it difficult to get approval for new ships. Demand is inelastic, and this is important. I am excited with this industry; I think it will grow.

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

As per yard prices, we do expect yard prices to increase. Until now, the LNG market did not prove to live up to the -already high- expectations."

TANKER SHIPPING

Moderator:
Mr. Nick Brown, Marine & Offshore Director - Lloyd's Register

Panelists:

- **Mr. Jerry Kalogiratos**, CEO – Capital Product Partners (NASDAQ: CPLP)
- **Mr. Vassilis Kertsikoff**, Vice Chairman – Eletson Holdings
- **Mr. Daniel Xu**, Shipping – Tanker Sector – ICBC Leasing
- **Mr. Eddie Valentis**, CEO – Pyxis Tankers (NASDAQ: PXS)
- **Mr. Robert Burke**, Partner & CEO - Ridgebury Tankers
- **Mr. George Saroglou**, COO – Tsakos Energy (NYSE: TNP)

Mr. Jerry Kalogiratos, CEO – Capital Product Partners (NASDAQ: CPLP) stated: "Today inventories are close to historical averages, oil prices have doubled but from a very low point so actual demand is very little. As OPEC oil flows back into the equation, this could be the inflection point for crude tanker markets if one also looks at the supply side, and probably the second quarter will be remembered as the low point and OPEC will be the start of increased volumes. We underestimate the fact that across the globe, except maybe the US, we have seen a sustained underinvestment in oil production and traditional exporting countries will struggle with oil production going forward and will lose capacity, while the US will be able to pick up market share. The continuous drive for orders is justified by the fact that one fifth of the VLCC fleet will be 20 years of age as we are approaching 2020 and at the same time the global order book for crude tankers is 12%, demand is quite robust, so the problem is actually supply. The actual supply by 2020 will be less than the order book shows, due to the regulatory environment and what it would mean for older ships and the fact that there would have to be installation of ballast water treatment systems and the fact that a lot of them are inefficient so they would have to be either scrapped or slow-steamed."

Mr. Vassilis Kertsikoff, Vice Chairman – Eletson Holdings stated: "Geopolitics play the biggest role, especially the Venezuela and Trump in Iran situations are very big factors. It's always been a supply problem and not a demand problem and it will be way better in the next two years seeing the supply of tankers we have. The world is not ready for the displacement of fuel oils and the residual fuel. Refineries are not ready for it, very few have put scrubbers in their ships, there will be some chaos, and none of this is going to be good for us. If you are trying to predict you have to look at the refinery place which is the most flexible, the middle East and now India vs OECD. Electric plays also a bigger role, but we have to put it into perspective. Electric sales are expected to go to 20% from the current 1% by 2030 driven mainly by China and India, so things are definitely moving towards that direction. On the other hand, there is heavy subsidization in electric cars and governments are expected to lose 100 billion in taxes, so there's a dilemma, an offset between continuous subsidization or increase in electric use which is not so attainable given the global consolidation of finances."

Mr. Daniel Xu, Shipping – Tanker Sector – ICBC Leasing stated: "The most benefit market would be from the crude oil one and we are also trying to import more engine from the US. Some things have changed in China, there are so many electric cars and in the long term the oil market may not grow as fast as in the past. We import more from the US in this area but the total volume may not grow as fast as before. Steel price in China has increased from 2000 to 5000 per ton, the same time the labor cost is also higher and it is nearly impossible to decrease the cost of the building. The Chinese oil consumption will not increase as fast as before, and during the low oil price period the government has increase the consumption tax of the oil and at least half of the oil price is the tax. There are a lot of

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

electric cars, especially in the city areas and the Chinese government encourages the usage of alternative forms of energy. The biggest disruptor will be Mr. Trump's policy against other nations, but for the long term it is technology, we are talking about intelligent ships that will change the whole tanker industry."

Mr. Eddie Valentis, CEO – Pyxis Tankers (NASDAQ: PXS) stated: "There is quite a good balance in the market, the order book is at historically low levels, the supply of vessels for the next couple of years is looking good, the demand for products is really strong and shipyards that have traditionally been building MR, are not in the market anymore, thus a limited supply of vessels as well. Fleets that include eco vessels will have an advantage over older units, slow-steaming will prevail, at the same time the disadvantage will be that the price per ton for the low sulfur will skyrocket. Things will normalize by 2021 and demand for product tankers will be high in 2020. At least 2 majors are experimenting in blends and that might be good news for next year, but all in all the proper compliance with the regulations coming in 2020 is a basic disruptor for next year."

Mr. Robert Burke, Partner & CEO - Ridgebury Tankers stated: "What we see is a lot of pressure on scrapping on the larger size vessels, roughly 30 have been added to the market this year. None of us know what will happen with scrapped ships, there will be some chaos and we cannot precisely predict. In the short-term we see more crude will come out of the US gulf from the Chinese and we see continuous stress in this more fragmented market, so we don't see any significant improvement in the next 6 months.
There have, however, been very encouraging signs of recovery on the prices around the world regarding gas, and better than the ones witnessed in the beginning of the year. The sulfur on the fuel will be an issue to arise as well. In general, there is indeed a lot of uncertainty. There is a natural cycle that has to be played out, whether it is 6 months or a year, the probability is it will play out just as 2020 starts to hit, and there will be a combination of effects that create the change in the market and we are looking for that inflection point that once it hits, we will have happy days again."

Mr. George Saroglou, COO – Tsakos Energy (NYSE: TNP) stated: "The demand side is very improved and it is there to support the market as we are at the end of absorbing the order book. There are new trade goods developing thanks to the US export of crude and along with the geopolitical risks and the OPEC decision in the next month which most probably points out to a relaxation in the cuts, we will see a recovery in the tanker freight rate, especially for crude carriers. We are going to see from the more modern refineries like the Middle East, to places where we've seen closure of refineries, to the OECD countries and it will give a boost to our product tankers demand. When it comes to the regulations to be implemented by 2020, the real question is which of the smaller players is going to survive this "tsunami" of regulations that is coming, especially companies with less than 10 vessels that will have to face some tough decisions, especially in an environment without many lending banks. Also, there is an opportunity for consolidation in funds that have been into shipping and are looking for an exit that have not able to exit in a traditional way like an IPO, will be a disruptor in the industry."

CAPITAL MARKETS, PRIVATE EQUITY & ALTERNATIVE FINANCE

Moderator:
Mr. Panos Katsambas, Partner – Reed Smith
Panelists:

- **Mrs. Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking – Citi
- **Mr. Jim Cirenza**, Managing Director – DNB Markets, Inc.
- **Mr. Nicolas Duran**, Partner, Head of Asset Backed Finance at IBD – Fearnley Securities
- **Mr. Paulo Almeida**, Portfolio Manager - Tufton Oceanic Ltd.
- **Mr. Michael Weisz**, President - YieldStreet

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

Mr. Panos Katsambas, Partner – Reed Smith stated: "Opportunities come because traditional bank capital is scarce. When in the future will ship banking come back? Also, if market is affected by secondary NPL sales, does this affect the broader market?"

Mrs. Christa Volpicelli, Managing Director & Head of Maritime Investment Banking – Citi stated: "We do believe that the capital markets play an increasingly important role. Challenges emerged over the past 3 years as a function of what was happening in each segment. Financing will be more concerning for owners, so we have to input our specialized knowledge of the market. Even when markets go slower, we are there to tell owners how to access the markets effectively. Interest rates go up, so bank financing will remain a main source. We also see alternative debt sources, e.g. bond markets, open for companies that can be a good option for many. Currently, it is important, more than ever, to have the right management team, the right capital structure and incentives to run. Financials investors want, in the long term, to have an exit strategy; new platforms allow them to exit more efficiently and enable shareholders to remain when the sector will recover."

Mr. Jim Cirenza, Managing Director – DNB Markets, Inc. stated: "After 4 years of M&A record, companies are back in raising money. Most of the consolidation has already taken place. Shares are trading cheaper than the ships, so all financial instruments are into the game. I do believe and wish that banks and equities will be more disciplined; high steel prices make scrap look interesting. The chance for companies to become profitable for longer time is here, so discipline with instability creates opportunities. Relative to other investments, shipping had better returns. Yet, there are 2 barriers for entry: size and liquidity. If a company wants to raise money, growth and consolidation is more than a good balance sheet. Besides, private equity has not been dominating the M&A scene; this happened over the past years."

Mr. Nicolas Duran, Partner, Head of Asset Backed Finance at IBD – Fearnley Securities stated: "There is significant growth in demand in shipping and offshore. 2 years ago, it started off with the Bulkers. The negative cycle has turned, and now we see long-term investors and funds coming back to the market. Alternative funding is on the rise, yet there is increased need for equity. Another trend is the focus on regulatory environment after 2020. Investors want to know what this will mean for the industry and how to tackle this development. We are extremely confident and optimistic for the market, more than we used to be. This time, for 8-9 years, lots of investors have lost money due to bad management and poor corporate governance. Now, investors are educated and set more stringent requirements before investing. We have seen the interest in Norwegian market has to do with companies offering older assets in attractive prices, as well as companies that are well placed for the new regulatory framework. The Norwegian market is the place of new entrants, given documentation process, time to market etc. Market is not as open as many think. Positive differentiation is the key. To raise meaningful capital, one has to have a unique story, otherwise you compete only on price."

Mr. Paulo Almeida, Portfolio Manager - Tufton Oceanic Ltd. stated: "Current trends in shipping and capital markets overall are that investors look for yield and asset classes not exposed to high risks and the lowest correlation to equity, like in shipping. We also see that dry bulk recovery, supply-side driven, was positive for the right structure on the market. Finally, bank debt becomes less available, and this creates opportunities. Actually, we saw 1.1 bil. USD invested in ships. Over the past 2 years, there was activity in container ships; it has been an area that supply-side recovery is visible. Investors saw that early enough and have confidence this will happen with smaller container ships. We consider consolidation was also positive. For listed shipping companies, mistakes were made. Corporate governance is an issue and it was for many companies; capital structure as well. Shipping companies accumulated too much debt and engaged in spot market exposure; this was toxic."

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

Mr. Michael Weisz, President – YieldStreet stated: “Alternative investment base is growing. We operate differently to other companies. We have 50,000 users in our platform. In the last 10 years, there was dramatic exit of capital from traditional players. We see that there is opportunity in some sides of marine financing business, e.g. chartering and renting income has come up. We look for opportunities from the investors’ standpoint. We are attracted by this business, because there are opportunities to make money. Banks are still conservative, offering good rates yet.
As per bank willingness to re-enter the market, they understand where the underlying value is. Transparency is important; in the last 10 years, volatility frightened many investors to continue. So, now amounts of money re-enter the market, which may lead to new stability. With alternative lenders, competition in 2-3 years will revive the market, and this is good. Structure is critical; we also involve insurance market to ensure asset protection. All in all, crowdsourcing is under-tapped and underappreciated, also in Europe. It provides diversification and flexibility. On how NPL may make a difference, we saw that in other industries. It's important to identify the right partner for that, then one can get some value.”

KEYNOTE ADDRESS:
Introduced by: Mr. Efthimios E. Mitropoulos, IMO Secretary-General Emeritus; Chairman – "Maria Tsakos" Foundation, who stated: “Times are not easy for IMO; under political and environmental pressures, the global regulator of shipping must stand strong. Our speaker is a prominent leader, with a strong hand and sense of humor. Kim reminded us that creating a level-playing field for all members has been the major achievement of IMO. He crosses land and see, across the world, delivering speeches, playing golf and cutting ribbons. His 10-year office promise even better days for IMO.”

Mr. Kitak Lim, Secretary General - International Maritime Organization stated:
“Thank you for the opportunity to speak to you today. IMO’s mandate was limited to safety-related issues, but expanded to embrace modern considerations: legal issues, technical cooperation, maritime security that affect efficiency of shipping. Currently, we have 145 member states; IMO’s work contributes to regulatory framework updates and, thus, affect day-to-day operations of shipping companies, including investment decisions. That's why the entire industry must know what goes on in the IMO and have a role in that. All issues discussed here today are covered by IMO’s regulatory frameworks.
Future challenges in shipping must be seen through the prism of a sustainable society. 17 Development Goals adopted in 2015 by UN and this represents a far-sighted set of goals never seen before by people in order to protect planet, fight poverty and ensure prosperity for all. Shipping is heavily involved with all these processes.
Landmark decisions by IMO, like the reduction of sulphur content in ship fuels, reflect that IMO is here to support resolving major challenges in the most ethical way. We also have to ensure consistent implementation of regulations by all members. We encourage member representatives to participate in all meetings and committees under IMO; rulemaking is very important at all levels, as it is proper implementation of decisions, e.g. in security and safety issues onboard and ashore.
This year is our 70th anniversary; it is a most important year. We have to be keen to look into the future. Technological and other challenges and disruptions will be abundant; the shipping world must move fast and adapt quickly. IMO will continue its contribution to global sustainable development, and thus send a clear signal to investors, and technology and research innovators.”

INDUSTRY CHALLENGES & THE ROAD MAP AHEAD
GEOPOLITICAL, REGULATORY & MARKET DEVELOPMENTS AFFECTING SHIPPING & THE INDUSTRY’S RESPONSE

Moderator:
Mr. Ioannis Chiotopoulos, Regional Manager South East Europe, Middle East & Africa – DNV GL – Maritime
Panelists:
- **Mr. Anastasios Papagiannopoulos**, President – BIMCO; President – Common Progress Company Navigation

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

- **Mr. Panos Laskaridis**, President - European Community Shipowners Associations; CEO - Lavinia Corporation Laskaridis Shipping Company Ltd.
- **Mr. John Platsidakis**, Chairman – Intercargo; Managing Director – Anangel Maritime Services, Inc.
- **Mr. Nikos Tsakos**, Chairman – Intertanko; President & CEO - Tsakos Energy Navigation (NYSE: TNP)

Mr. Anastasios Papagiannopoulos, President – BIMCO; President – Common Progress Company Navigation stated: "On the topic of how realistic the objective of cutting down greenhouse emissions to 50% of the 2008 baseline is, there is a misconception that shipping companies try to avoid the implementation of the regulations, however all the major organizations have accepted them and have put forward important strategic targets. There is no attempt to avoid the implementation of the regulations of the IMO, and in particular BIMCO has its own strategic targets for the implementation of regulations. There is a very low-time profile for the implementation, so a lot of parameters will affect the final result. The 2050 target can be met, but improvement on technology, the growth on GDP, and other parameters are not yet known in order to be certain. The commitment to meet the target is expressed clearly and there have been a lot of targets considered for the implementation of the new regulations. All in all, I don't believe there will be strategic problems in the implementation and the participants to the shipping community are committed to meet the goals."

Mr. Panos Laskaridis, President - European Community Shipowners Associations; CEO - Lavinia Corporation / Laskaridis Shipping Company Ltd. stated: "Main challenges on the implementation of the environmental regulations from the European side will be:

- What will happen in terms of the upcoming digitalization;
- The social agenda;
- Streamlining and simplification of all the complicated procedures in Europe along the marine industry;
- Environmental issues;
    - Sulfur in fuel.
    - CO2: that he believes we have to support and push through.
- Europe should start supporting the shipping industry more especially in the implementation of the regulations instead of putting more obstacles.
- The competitiveness on the European deep water fleet (that constitutes 75% of European shipping). This is an extremely important issue because there is a lot of value in Tramp/deep water fleet which carries 40% of the world's trade.

When implementing the environmental regulations the problem is that people who know what they are talking about trying to convince people who don't know what they are talking about and a lot of these regulations are politically motivated and the promises are not realistic. Additionally, in order to witness actual reduction of CO2, there is a need for change to a carbon-free fuel, for operational measures to be considered, and also talk about speed optimization."

Mr. John Platsidakis, Chairman – Intercargo; Managing Director – Anangel Maritime Services, Inc. stated: "When investing on shipping, one invests on uncertainty; it is like trying to read the future and to guess all the parameters that all together affect shipping. The main concern is what comes next in terms of regulations since as long as the regulations are pragmatic and reasonable they are okay. Shipping will be mostly affected by these 3 regulatory topics:

1. Ballast water treatments; the installation of the system is a cost of the owner so it will be in consideration of the cost and the age of the ship, which means that some ships will have to go to scrub. This regulation was first mentioned in 2004 and implemented in 2017 and there is still struggle with so we are questioning on which grounds this was decided, and there have been serious questions that have been addressed towards the IMO on the topic.

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

2. 0.5 Sulfur; there is a concern that there will not be an adequate supply of it. The IMO has not committed to make it available and this is an issue. The bargain process for the decision on the specifics of the regulations, like the percentages to be implemented, is also questioned and there is great importance of explaining to the world that the real issue might not be the shipping companies, but the users and the usage as well when it comes to environmental regulations.

3. CO2 production; this is something determined by the charters, the destinations, the routes and not decided by the companies, but other bodies that are not actually involved in the implementation of the regulations and this is something one-sided as they should be taken into consideration as well.

Mr. Nikos Tsakos, Chairman – Intertanko; President & CEO - Tsakos Energy Navigation (NYSE: TNP) stated: "Sanctions and protectionism are not good for shipping and we look at it in a negative effect, and it holds more of a negative effect for cargo and crude ships. I believe that when it comes to tankers there is a silver lining, and I am hoping these sanctions won't bite an already weak market. On the topic of running for scrubbers, we will not be doing that, especially since there are not enough scrubbers for us to run for. There is limited production for scrubber production and running after it will only increase the prices. Scrubbers are a short-term relief and not a long-term solution. One real cure for the environmental impact is ballast water treatment."

THE FUTURE OF SHIPPING - RISKS & OPPORTUNITIES

A high-level discussion by leading shipowners on the evolution of the shipping industry, the main industry drivers, opportunities and challenges for the shipping industry across the board.
Shipping markets outlook, energy and commodity flows, investment opportunities, access to capital, the impact of technology, operational and regulatory challenges and more.

Moderator:
Mrs. Sofia Kalomenides, Partner, Central & Southeast Europe Accounts, Capital Markets Leader – EY
Panelists:
- **Mr. Evangelos Marinakis**, Chairman – Capital Maritime & Trading Corp.
- **Mr. George Economou**, Founder & CEO – DryShips Inc; Chairman – Ocean Rig
- **Mr. George Prokopiou**, Chairman – Dynagas LNG Partners LP
- **Mr. Petros Pappas, CEO – Star Bulk Carriers**

Mrs. Sofia Kalomenides, Partner, Central & Southeast Europe Accounts, Capital Markets Leader – EY

"General questions to panelists:
Q1. Panels discussed that, demand side, there have been positive movements in the dry market. The feeling we get is that we still have way to go, right?
Q2. Raising capital has been an issue, especially for small-medium size owners. Where do you see access to new capital coming from?
Q3. You all have business with international footprint since you operate on the global market. Wall Street still assess you on the basis of Net Asset Value. Why is this happening? What can you do to change their views?
Q4. As per the issue of succession, since many companies are family run. The next generation of ship owners will be the Millennials. They are to get in charge, so how will the market change? What's your advice to them?"

Mr. Evangelos Marinakis, Chairman – Capital Maritime & Trading Corp. stated: "As per the order book, on the dry cargo side, is almost 10% of the fleet. This is low a figure, given the market conditions in the last 10 years that were not favorable for dry. If this continues, we are heading up for much better times. As for the containers, some markets have suffered and went through tremendous changes. Order book is as low as 12%, yet there was massive scraping.

Prices went up 15-20% depending on sizes. For crude side, we saw massive ordering in VLCCs lately; this didn't help the market, as did the drop in OPEC's oil production. This, on the other hand, led to massive scraping of VLCCs; 150 VLCCs will come online in the next years. So, we are optimistic that we will have a better market. There is a number of factors to help the market recover. One is massive production of oil from the US. All this is exported to China, securing a ton-mile effect to our favor. Also, OPEC is expected to increase production. Inventories will be increased, since now they are at minimum levels. Also, due to over-aged vessels and the investments needed for ballast water treatment, we see that lots of scraping is necessary, whose price is high, attracting thus many owners.
As per financing, it's good to have a combination of sources. Capital comes from China and Korea, which have been supporting their domestic sector in the past years. As for public companies, things with the crisis have not been easy. Our company has managed to pay, since 2007, 740 m. dollars in dividends, a record high number and with a strong balance sheet. So, yes, there is financing available, provided we can come up with projects that make sense. Over the years, Greek shipping has been prosperous and navigating through the Greek crisis well.
Shipping markets have not helped investors to nurture expectations of making lots of money. This reflects on the demand for our shares. So, you see that many companies are trading below or close to Net Asset Value. As of next year, we see that share trading will be much better.
Next generations are people who have travelled the world and attended great universities. So, they can follow what we do. In the end of the day, they have to love shipping, which is a very competitive arena, with new regulations in place."

Mr. George Economou, Founder & CEO – DryShips Inc; Chairman – Ocean Rig stated: "Sector-wise, tankers will be strangling, bulk carriers are on the rise with good profits for 3-4 years as long as China keeps increasing its demand in iron ore. China accounts 7% or iron ore transports. Rest of commodities are spread out. Containers are on the rise; trade here evolves compared to 5 years ago, although they are not the best size. We have new types of vessels, like for LNG. All other markets will grow; the only thing that can change, on the downside, is China. Never forget the wrinkle effect: if one suffers, someone else smiles. The offshore drilling market was hit too hard compared to other markets. Equities lost were immense. All believe that oil price is the predominant factor to get thing going; this is partially correct. Moreover, offshore project last for some 10 years, so oil companies are reluctant to commit for long time. Utilization levels of 80-85% -currently below 65%- must be reached for a project to be worthy. We have to be patient for 3-4 more years.
The history of private equity shows that shipping was not in their radar. They consider themselves smart and they are, but they don't know the business. It took them time to understand low returns. The super-cycle of 2004-2008 allured them to make quick money. Always, there will be capital looking for making money in shipping. Now, they will be more selective with the partners they choose.
Our business is price sensitive. Everybody assumes that excellent service is standard, so it's a matter of price. It's important to have a company that trades consistently over AB.
As per next generations, they should have the dream and passion, to work hard and devote their energy. About succession in existing companies, next generations are not that hungry, so you have to instill the right culture in company."

Mr. George Prokopiou, Chairman – Dynagas LNG Partners LP stated: "My suggestion is to try and implement all 3 solutions (scrubbers, low sulphur content fuels, slow speed). They can all be implemented from day 1, so that no one loses face, and thus we reduce air pollution from day 1. We promote none, only all three together can deliver. Ship owners should have the option to follow what they think fits best. As for the future of shipping, I am scared to make predictions. Shipping is here to stay. Innovation, risk taking and new ideas is key. Last 5,000 years of shipping in Greece assure all of us it will thrive for a long time. Now we face the risk of losing our advantage vs our friends from the East. We have to show them how we have been doing it for 5,000 years; it's time to join forces and business. I tried to find new routes and we made history by using first the North Route. Now, it's standard but we have the right

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

equipment to do so. We are proud of our synergies. Trade will evolve and all players may take part. I am not at all scared for the future. Shipping will be strong in Greece and Greeks will excel in the years to come."

Mr. Petros Pappas, CEO – Star Bulk Carriers stated: "For public companies, consolidation is important because it makes them more enticing for institutional investors. We see that banks lend money easier to big companies. Most important, a big company finds better human capital. Consolidation is not everything; it is important, but smaller companies will not be phased out soon.
My view of the market is the rest of 2018 will be good. It started slower than expected. 2nd half will be stronger. 2019 will be a bit slower, given there will be lots of supply. As per 2020, I disagree with colleagues. Environmental regulation will help shipping in many respects.
Leasing is here to stay. In 2017, 5 leasing banks did deals of 10 bil. Dollars. When they started off, leasing was expensive. The Chinese are intelligent people, they evolve; they will gradually aim at smaller companies. They are here to stay. It is important to have relations with them, since they represent an important source of finance for shipping companies.
I have no crystal ball for the future of capital raising. What we like in dry now, is that it comes from the entire world. We also have Mr. Trump; he is a businessman, so he is bluffing. He will strike an agreement with China, positive for shipping. Also, iron ore will increasingly come from Brazil and coal from Australia, S. Africa and US. Unless we have a trade war, things will go well for a few years.
The fact that trading is not above Net Asset Value reflects our inability as CEOs. We are relatively new in public markets. Given this is a cyclical business, we have to regain their confidence with a few years of consistent profits, dividends.
Our children will be environmentally conscious, technologically adept and better educated than us. But they will be challenged by the fact there is too much information incoming, so fast, and competition is much more difficult. Before taking decisions, they must check the fundamentals and then decide. Don't make the same mistakes we did."

FORUM'S MATERIAL
The material of the Forum (presentations, speeches, photos, interviews and videos) is available at:
http://forums.capitallink.com/shipping/2018analyst/signup.html

PARTICIPATING COMPANIES & ORGANIZATIONS:
ABN AMRO • Amsterdam Trade Bank N.V. • Anangel Maritime Services, Inc. • BIMCO • Braemar ACM Shipbroking • • Cadwalader, Wickersham & Taft LLP • Capital Maritime & Trading Corp. • Capital Product Partners • Citi • Columbia Marlow • Common Progress Company Navigation • DNB Bank ASA • DNB Markets, Inc. • DNV GL – Maritime • DryShips • Dynagas LNG Partners • Eletson Holdings • European Community Shipowners Associations • Euroseas Ltd. • EY • Fearnley Securities • GasLog Ltd. • Global Ship Lease, Inc. • Goldenport Holdings Inc. • Goodbulk • HSH • ICBC Leasing • Intercargo • International Maritime Organization (IMO) • Intertanko • Laskaridis Shipping Company Ltd. • Lavinia Corporation • Lloyd's Register • LNGShips • Louis Dreyfus Armateurs S.A.S. • Maran Gas Maritime Inc. • Maria Tsakos Foundation • NORD/LB • Ocean Rig • Oceanus • Poseidon Containers • Pyxis Tankers • Reed Smith • Ridgebury Tankers • Seanergy Maritime Holdings • Star Bulk Carriers Corp. • StealthGas • TMS Cardiff Gas • Tsakos Energy Navigation • Tufton Oceanic Ltd. • YieldStreet

THE CONFERENCE WAS ORGANIZED:
IN COOPERATION WITH: Nasdaq • NYSE
SPONSORS:
LEAD SPONSOR: Tsakos Energy Navigation Ltd.
GLOBAL GOLD SPONSORS: Clay Maitland • Columbia Shipmanagement • DNV GL • EY • Tototheo Maritime
GLOBAL SPONSORS: ABN AMRO • citi • DNB • Fearnley Securities • Nord LB • Reed Smith • Watson Farley & Williams

Capital Link – New York – London – Athens – Oslo – Shanghai – Limassol
230 Park Avenue • Suite 1536 • New York • New York 10169, USA •Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
Longcroft House,2/8 Victoria Avenue, London, EC2M 4NS, U.K. • Tel. +44(0) 20 3206 1322
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway
www.capitallink.com - www.capitallinkforum.com - www.capitallinkshipping.com

EVENT SPONSORS: Amsterdam Trade Bank • Braemar ACM Shipbroking • Cadwalader • HSH NORBANK • Lloyd's Register • Newport Shipping • Tufton Oceanic • Yieldstreet • Navig8 • Ridgebury Tankers • Seanergy
LUNCHEON SPONSOR: BDA BERMUDA BUSINESS DEVELOPMENT AGENCY
SUPPORTING SPONSORS: eShipfinance.com • Flott & Co. PC Attorneys • Nordia Bulk AS
LANYARD SPONSOR: Palau International Ship Registry
COFFEE SPONSORS: Illy Iperespresso - Machine & Capsule • Papadopoulos
MUSIC BY: Menelaos Kanakis, Psychologist – Psychotherapist – Music Composer
MEDIA PARTNERS: All About Shipping • Economia • www.efoplistes.gr • Elnavi • Kathimerini • Naftika Chronika • nafsgreen.gr • www.maritimes.gr • Shipping & Finance • Shipping International Monthly Review • TradeWinds •
SUPPORTING ORGANIZATIONS: Association of Banking and Financial Executives of Hellenic Shipping • EENMA - Hellenic Shortsea Shipowners Association • Greek Shipping Cooperation Committee • Hellenic Chamber of Shipping • Hellenic Committee of Lloyds Brokers' Associates • Hellenic Maritime Law Association • Hellenic Shipbrokers Association • Hellenic Society of Maritime Lawyers • HELMEPA • Piraeus Association for Maritime Arbitration • Piraeus Marine Club • The International Propeller Club • Wista Hellas

For further information, please contact:
NEW YORK // Mrs. Olga Bornozi & Mrs. Eleni Bej
Tel. +1 212 661 75 66 - Email: obornozi@capitallink.com ; ebej@capitallink.com
ATHENS // Mrs. Athena Kosmadaki
Tel. +30 210 6109800 – Email : athensoffice@capitallink.com

For more details and extensive information, please visit:
http://forums.capitallink.com/shipping/2018analyst/index.html

The CAPITAL LINK website: www.capitallink.com
The CAPITAL LINK FORUM website: www.capitallinkforum.com

ORGANIZERS
Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in **New York City,** Capital Link has presence in **London, Athens & Oslo**. **Capital Link is a member of the Baltic Exchange** and works very closely with the **New York Stock Exchange, NASDAQ** and the **London Stock Exchange** as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.
Our proactive approach, which integrates **Investor Relations, Information Technology and Media**, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms. **Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link is also known for the organization of** large scale, high quality **Investment Forums** focusing on maritime transportation and U.S. investment products in key industry centers, such as **New York, London, Athens, Limassol, Shanghai and Singapore.** We organize twelve to fourteen conferences annually, of which seven are focused on the maritime sector. **The Capital Link Investment Forums** feature industry leaders and draw the elite of the global financial and investment communities. The **Capital Link brand** is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, **Capital Link organizes Webinars** focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link's **global marketing platform** enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.
Capital Link's efforts have been recognized by the 2011 Lloyds's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI-American Hellenic Institute.