Capital Link 10th Annual Greek Shipping Forum "Opportunities & Challenges"

Friday, February 22, 2019 Athens, Greece



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Friday, February 22, 2019 Hilton Athens Hotel - Athens, Greece



Greek shipping is the global leader with more than twenty percent of the world's shipping fleet. In spite of the volatile markets and economic downturn, Greek shipping professionals have consistently adapted to changing conditions, seeking out growth and opportunity rather than yielding to their circumstances.

With an average of 1,000+ attendees each year, this event covers the latest developments and trends in international trade, dry bulk commodities, and the energy markets—framed against the broader backdrop of the global economy. This event will again provide a comprehensive review of current trends and outlook of the global economy and the main commodity, energy and shipping markets. It will also discuss critical challenges the industry faces today related to geopolitical and regulatory developments, IMO 2020 options & strategies, marine engines & fuels and the transformational impact of technology. Maritime Finance will be the core subject with focus on bank finance, capital markets, alternative funding mechanisms and private equity. There will also be

particular attention to Asian Leasing alternatives including Chinese, Korean and Japanese leasing options and a panel of prominent Chinese Leasing firms.

Capital Link's Shipping Forums are well-known for their high quality and effectiveness. They are unique marketing and networking events attended by a large and high caliber audience of shipping industry executives, such as owners, commercial and investment bankers, investors, analysts, media, and a wide range of other industry participants.

Capital Link has made a major commitment to serve as an effective link between shipping, financiers and investors around the world. In this context, beyond the tailor made investor relations and financial communications strategies we formulate and execute for each of our clients, we have undertaken several initiatives aimed to enhance the information flow and raise the profile of shipping to the wider investment community.

We believe that with our shipping website, webinars, newsletters and conferences in Athens, London, New York, Shanghai, Limassol, Singapore and as of this year in Tokyo, we have established a unique interactive platform of value and effectiveness that links investors, financiers, shipping companies and the broader shipping industry.

During the luncheon, the "2019 Capital Link Greek Shipping Leadership Award" will be presented to Captain Paris Dragnis, Chairman & Founder of the Goldenport Group. The award is presented in recognition for his long standing achievements and contribution to the shipping industry. He has built Goldenport into a large, diversified and highly respected shipping conglomerate with operations in Greece and abroad, thereby enhancing the reputation of Greece as a global industry leader.

We would like to thank the sponsors, media partners and supporting organizations for their cooperation and contribution in making this event such a unique success. We are gratified to see that the majority of our sponsors are with us year after year and support all of our Shipping Forums, indicating the wide acceptance of the Capital Link Shipping Forums in the financial, investment and shipping communities.

Sincerely, Nicolas Bornozis, President Capital Link, Inc.





Friday, February 22, 2019 Hilton Athens Hotel - Athens, Greece





8:15 AM – 8:55 AM	REGISTRATION – BREAKFAST RECEPTION				
MORNING SESSIONS					
8:55 AM – 9:00 AM	Welcome Remarks	Mr. Nicolas Bornozis, President – Capital Link			
9:00 AM – 9:05 AM	Opening Remarks	Mr. Fang Xiuzhi, Head of Shipping Finance – Bank of Communications Financial Leasing Co., Ltd.			
UPCOMING REGULATIONS					
9:05 AM – 9:40 AM	Navigating the New World of Marine Fuels – 2020 and Beyond	Moderator: Dr. Christos Chryssakis, Business Development Manager - DNV GL Panelists: Mrs. Armelle Breneol, Marine Fuels Technical Advisor for Europe – ExxonMobil Mr. Diomidis Stamoulis, Senior Manager Strategic Planning of Industrial Activities & Participations – Hellenic Petroleum SA Mr. Steve Bee, Group Commercial & Business Development Director – VPS (Veritas Petroleum Services)			
9:40 AM – 10:20 AM	2020: Is the Industry Prepared for this Game Changer? A discussion among leading regulators and industry participants on the options and strategies to comply with the major environmental regulations in effect as of 2020 on Ballast Water Treatment and Low Sulfur Cap	Moderator: Dr. Michalis Pantazopoulos, Managing Director, Liberian Registry – LISCR (Hellas) Ltd. Panelists: • Mrs. Dorothea Ioannou, Chief Commercial Officer – The American P&I Club • Mr. Frederick J. Kenney, Director of Legal and External Affairs – International Maritime Organization (IMO) • Mr. Mark O'Neil, President - Columbia Shipmanagement • Mr. Stephen Cooper, CEO - Fourth Insurance Office • Mr. Hamish Norton, President – Star Bulk Carriers Corp.			
TECHNOLOGY					
10:20 AM – 10:35 AM	Are you securely riding the digitalization wave in the Shipping Industry	Mr. Gregory Nakos, Associate Partner - EY Advisory, Data & Analytics COE			
10:35 AM – 10:50 AM	2020 A New Era for Technology in Shipping	Mr. Andreas Chrysostomou, Chief Strategy Officer – Tototheo Maritime Ltd			

THE ROLE OF CHINA & ASIA				
10:50 AM – 11:05 AM	Update on One Belt One Road	Mr. Benjamin Wong, Head of Transport & Industrial Sectors –InvestHK		
11:05 AM – 11:20 AM	Technological and Regulatory Challenges – A Class and Stakeholder's Perspective	Mr. Suresh Sinha, Managing Director - Indian Register of Shipping		
11:20 AM – 11:35 AM	IMO Compliance & Chinese Port Inspections	Mr. Terence Zhao, President – Singhai Marine Services		
11:35 AM – 11:50 PM	Leasing Panorama Leasing Options in Asia	Mr. Vincent Xu, Partner – Stephenson Harwood		
11:50 AM – 12:05 PM	"Shipping Finance Development of Leading Chinese Leasing Companies"	Mr. Channing Wang, Senior Customer Manager of Shipping Finance Department - Bank of Communications Financial Leasing Co., Ltd.		
12:05 PM – 12:40 PM	Chinese Leasing Panel	Moderator: Mr. Christoforos Bisbikos, Partner – Watson Farley & Williams Panelists: Mr. Cruise Chi, Managing Director – Bocomm Shipping Leasing (Europe) GmbH Mr. Jack Xu, Deputy Head of Shipping Finance Department – CMB Financial Leasing Mr. Bill Guo, Executive Director, Shipping - ICBC Financial Leasing Mr. Nick Daskalakis, Director - Smarine Advisors Limited		

LUNCHEON & KEYNOTE ADDRESS

CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD INTRODUCTORY REMARKS BY

Mr. Simos Palios, Chairman of the Board of Directors and CEO - Diana Shipping Inc.



HONORING Captain Paris Dragnis, Chairman & Founder - Goldenport Group

12:40 PM - 2:15 PM

KEYNOTE SPEAKER INTRODUCTORY REMARKS BY

Dr. Nikolas P. Tsakos, Founder, President and CEO - **Tsakos Energy Navigation (TEN)** and Former Chairman - **INTERTANKO**

"How Shipping Can Thrive: Today, Tomorrow and in the Future"



Dr Grahaeme Henderson, Vice President, Shipping & Maritime - **Shell International Trading and Shipping Company Limited**

FINANCE				
2:15 PM – 2:50 PM	Bank Finance	Moderator: Mr. Jasel Chauhan, Partner, Head of International Finance - Hill Dickinson International Panelists: Mrs. Danai Kotsia, Business Manager & Director Transportation, Global Transportation & Logistics - ABN AMRO Bank Mr. Vassilis Maroulis, Managing Director, Head, Central Eastern Europe Middle East & Africa - Citi Mr. Frans van de Bospoort, Managing Director and Global Head of Shipping – DVB Bank Mr. Tobias Zehnter, Global Head of Maritime Industries – NORD/LB		
2:50 PM – 3:25 PM	Alternative Financing	Moderator: Mr. Tony Rice, Partner - HFW Panelists: Mr. Elias Sakellis, Director – Australis Maritime Limited Mr. Svein Engh, Senior Managing Director, Portfolio Manager – EnTrustPermal Mr. Mark McCarthy, Managing Director - Ascension Finance Mr. George Cambanis, Managing Director – YieldStreet Marine Finance		
3:25 PM – 4:00 PM	New Sources of Financing	Moderator: Mr. John F. Imhof Jr., Shareholder - VedderPrice Panelists: Mr. Iraklis Tsirigotis, Head of Shipping - Amsterdam Trade Bank Mr. Evan Cohen, Managing Director and Group Head of Maritime Finance Business - CIT Mr. Markus Wenker, Head of Ship Finance - Hellenic Bank Mr. Morten Arntzen, Senior Shipping Industry Advisor - Macquarie Bank		
4:00 PM – 4:05 PM	An Update on US Capital Markets	Ms. Isabella Schidrich, Senior Managing Director - NASDAQ		

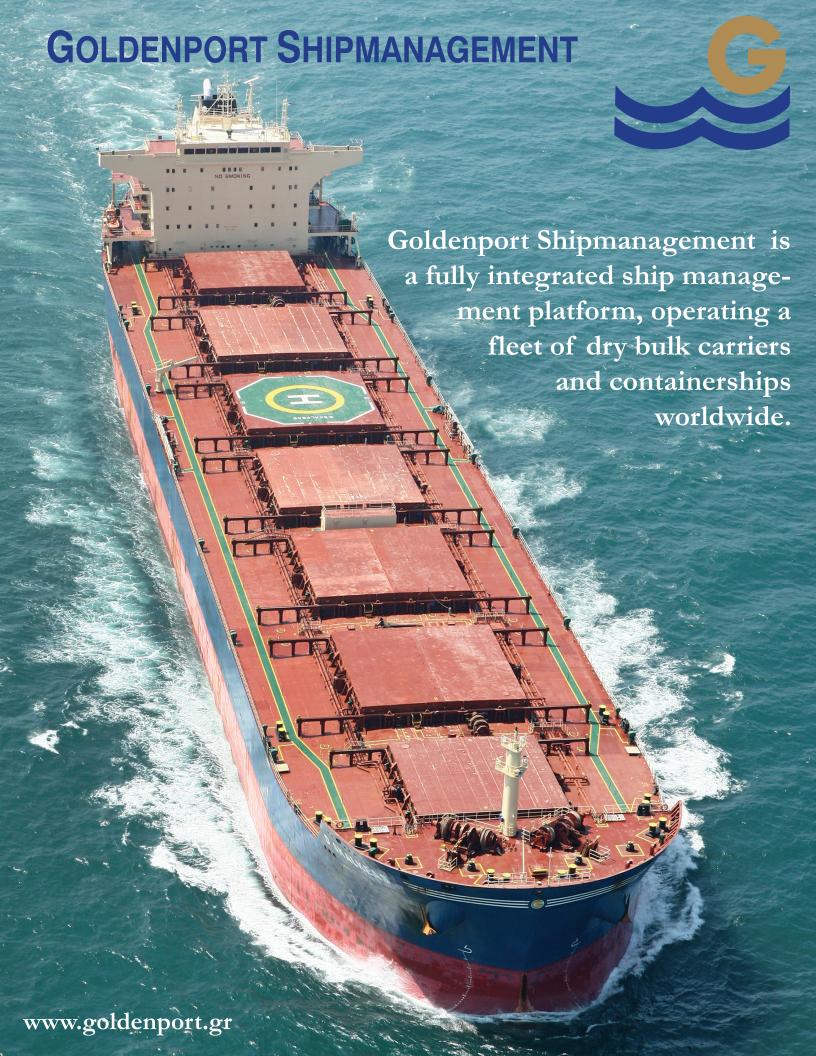


		Moderator: Mr. Edward Horton, Partner - Seward & Kissel
4:05 PM – 4:45 PM	Capital Markets	 Panelists: Mr. Herman Hildan, Managing Director –
4:45 PM – 5:25 PM	Growth and M&A	Moderator: Mr. Greg Chase, Partner – Reed Smith LLP Panelists: Mr. Jerry Kalogiratos, CEO & Director – Capital Product Partners L.P. Ms. Christa Volpicelli, Managing Director - Citi Mr. Spyros Capralos, Chairman of the Board of Directors – Star Bulk Carriers Corp. Mr. George Youroukos, Executive Chairman – Global Ship Lease Mr. Paulo Almeida, Portfolio Manager – Tufton Oceanic Ltd.
5:30 PM - 6:30 PM	N	NETWORKING COCKTAIL RECEPTION

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Capital Product Partners L.P. (NASDAQ:CPLP), a Marshall Islands master limited partnership, is an international owner of tanker, container and drybulk vessels. CPLP currently owns 36 vessels, including 21 modern medium-range product tankers, three Suezmax crude oil tankers, one Aframax crude/product oil tanker, ten Neo Panamax container vessels and one Capesize bulk carrier.





CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD



Presented to: Captain Paris Dragnis

Chairman & Founder



In recognition of his long standing achievements and contribution to the shipping industry. Captain Dragnis has built Goldenport into a large, diversified and highly respected shipping conglomerate with operations in Greece and abroad, thereby enhancing the reputation of Greece as a global industry leader.

Introductory remarks by:

Mr. Simos Palios – Chairman of the Board of Directors and CEO of Diana Shipping Inc.



CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD

Captain Paris Dragnis was born in 1944 in Volos, Greece. After graduating from the National Merchant Marine Academy in 1966, he spent several years at sea, first as an Officer and then as a Master of multipurpose ships.

Before establishing Goldenport Shipmanagement Ltd in 1983, Captain Paris was involved in various ship owning activities as a partner for more than 10 years and also founded Renewal Shipping Agency that acted as agent for a number of reputable ship owners and ship operators.

In 2005, he incorporated Goldenport Holdings Inc. that served as the vehicle for the transformation of the privately owned vessel owning companies into a group that went public on the Main Market of the London Stock Exchange in April 2006. In 2007, he co-founded Oceangold Tankers Inc. together with his sons John and Vassilis. Since 2012, Captain Paris has focused his efforts on Golden Yachts Ltd, a luxury custom yachts company that he founded in 1997.

Golden Yachts Ltd has constructed more than a dozen yachts ranging from 30 to 95m and has become the leading super yachts management and chartering business in Greece and the Eastern Mediterranean, managing a fleet of more than 25 super yachts.

Goldenport Group is a diversified shipping group with a 40-year heritage of owning and operating all types of dry bulk carriers, containerships up to 6,000 TEU and most types of crude and product tankers. The Group operates a fleet of 14 dry bulk carriers, 5 containerships and 17 crude and product tankers, including 2 dry bulk carriers and 6 product tankers on order. It comprises two management companies:

Goldenport Shipmanagement Ltd that was founded in 1983 and focuses on dry-bulk carriers and containerships; and Oceangold Tankers Inc. that was established in 2007, a product and chemical tankers specialist that focuses on LR2, LR1 and MR2 type vessels. The Group has trading partnerships with cargo interests like Glencore International AG, Gunvor Group Ltd., Trammo Inc. and Stena Bulk A/S, longstanding relationships with blue-chip charterers ensuring high fleet utilisation levels and a proven track record in cost efficient operation of vessels without compromising safety or quality.

CAPITAL LINK SHIPPING AWARDS HONORING GLOBAL LEADERS IN THE SHIPPING SPACE

CAPITAL LINK SHIPPING LEADERSHIP AWARD - NEW YORK

2014: Dagfinn Lunde, Former CEO & Industry Head of Shipping & Offshore Division – DVB Bank; Former Managing Director – INTERTANKO

2015: Michael Parker, Global Head of Shipping – Citi

2016: Dr. Martin Stopford, Non-Executive President – Clarkson Research Services

2017: Richard T. du Moulin, President – Intrepid Shipping; Former Chairman – INTERTANKO

2018: Peter Evensen, Former President & CEO – Teekay Corporation











CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD – ATHENS

2013: Captain Panagiotis N. Tsakos, Founder – Tsakos Shipping & Trading

2014: Perikles Panagopoulos, Founder – Attica Group

2015: Lambros Varnavidis, Global Head of Shipping - Royal Bank of Scotland; Vice Chairman - Baltic Exchange

2016: Andreas, George & Nicolas Tsavliris – Tsavliris Salvage Group

2017: Professor Costas Th. Grammenos, Chairman – Costas Grammenos Centre for Shipping, Trade & Finance; Cass Business School

2018: Panos Laskaridis, President – European Community Shipowners Associations; CEO – Lavinia Corporation/Laskaridis Shipping Company Ltd. & Athanasios Laskaridis, Chairman & CEO – Lavinia Corporation, Lavinia Enterprises Limited and Laskaridis Shipping Company Ltd.













CAPITAL LINK CHINA SHIPPING LEADERSHIP AWARD - SHANGHAI

2016: Yang Xian Xiang, CEO – SITC International Holdings **2017:** Zhang Ye, President – Shanghai Shipping Exchange

2018: Captain Xie Chun Lin, Managing Director – China Merchants Energy Shipping Co., Ltd.







CAPITAL LINK MARITIME CSR LEADERSHIP AWARD – LONDON/ATHENS

2013: Clay Maitland, Chairman – NAMEPA & Partner – Marshall Islands Registry
 2014: Efthimios Mitropoulos, Chairman Emeritus – International Maritime
 2015: Nikolas Tsakos, Chairman - INTERTANKO

2016: Jeremy Penn, Chief Executive – The Baltic Exchange

2017: John Platsidakis, Chairman – Intercargo; Managing Director – Anangel Maritime Services, Inc.

2018: Mr. Philippe Louis-Dreyfus, Chairman - Louis Dreyfus Armateurs S.A.S., Former President - BIMCO













Capital Link Forums

2019 Calendar



Greek shipping remains important to the maritime economy, constituting approximately 20% of the world's shipping fleet. This event will not only cover the latest developments and trends in international trade, dry bulk commodities, and the energy markets - framed against the broader backdrop of the global economy - but also review various funding alternatives for raising capital among listed and private shipping companies.



🕽 rd Annual Capital Link Cyprus Shipping Forum

Wednesday, February 27, 2019 Columbia Plaza - Limassol, Cyprus



This event provides investors with a comprehensive review of various shipping markets to investment communities in Cyprus.. It aims to provide investors with a comprehensive review and current outlook of the various shipping, marine services and offshore markets and in addition, cover topics of critical interest to shipping industry participants, financers and investors.



The Metropolitan Club, New York City

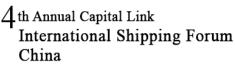


The thirteenth installment of the Invest in International Shipping Forums is investor-focused event allows a platform for high-level and shipping companies to share and examine the shipping markets in light of annual results. Institutional investors and analysts, financial advisors, bankers, financial media, and other qualified investors will be in attendance.





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



Friday, May 10, 2019 Grand Kempinski Hotel Shanghai, China



This event, organized in Partnership with Columbia Shipmanagement and Singhai Marine Services provides investors with a comprehensive review of various shipping markets to investment communities in China and throughout Asia. It aims to provide investors with a comprehensive review and current outlook of the various shipping. marine services and offshore markets and in addition, cover topics of critical interest to shipping industry participants, financers and investors.



event will be organized in Partnership with Shipmanagement. The seminar will provide an educational foundation into all major areas of shipping markets, maritime operations, regulatory, geopolitical and industry trends affecting shipping. Participants will gain a comprehensive review of the current outlook of the various shipping sectors, environmental regulations and compliance, the impact of technology, marine insurance, shipbuilding; ship management, financial and capital markets, and topics of critical interest to shipping industry participants, financiers and investors.



This annual event, playing host to 1,000 attendees every year, will not only address the benefits and challenges associated with using closed-end funds (CEFs) and ETFs, but will also present a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other wealth management professionals, and major financial media.



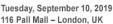
9 th Annual Capital Link CSR Forum
"INVESTING IN GROWTH THE NEW FACE OF CSR"
Tuesday, June 25, 2019 - Hilton Athens Hotel, Athens



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



12 th Annual Capital Link Shipping & Marine Services Forum





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

11 th Annual Capital Link
New York
Maritime Forum

Tuesday, October 15, 2019 The Metropolitan Club



New York - The Capital for Shipping

The New York Maritime Forum (NYMF) is both an investment and an industry conference. The objective of the Forum is to enhance New York's profile as a place of business to the global maritime industry and especially to global shipping firms and industry participants who do not reside in New York.





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

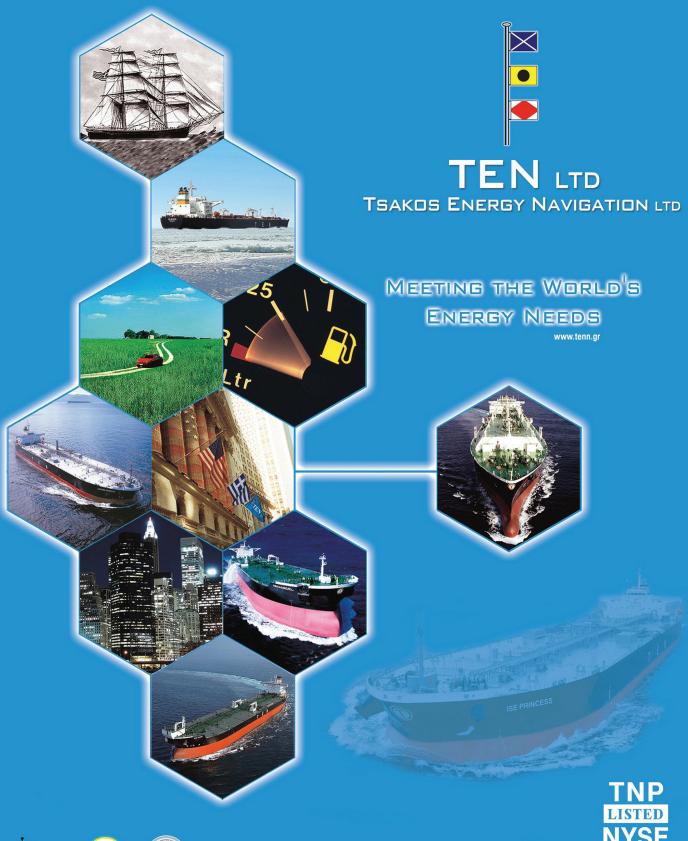


This Forum discussed Best Industry Practices across all areas of operations such as human resources, environment, fleet operations, technology and innovation, safety and security, corporate governance and more. The Forum explores how implementation of Best Practices translates into financial, operational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



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

25 YEARS OF CONTINUOUS GROWTH













Geoffrey PyattUS Ambassador to Greece

I warmly congratulate Capital Link on the occasion of its 10th Annual Greek Shipping Forum. This event is recognized by the global shipping community as one of the most important shipping and maritime forums, connecting the international shipping community across the globe. The U.S. Embassy recognizes the value of this event for the entire industry, and we are extremely honored to be a part of it.

The shipping sector is one of the fastest growing sectors of the Greek economy. I am proud every time I see and visit the Hellas Liberty in Piraeus. It bears testament to how the Marshall Plan helped replace many of the ships that Greece lost during the war and revitalized the Greek shipping industry so that it could roar back to the central place in the economy that it occupied in the 1950's and 1960's and still enjoys today.

Over the past year the U.S. has significantly increased ties with Greece in the maritime sector. First, I want to highlight the first-ever delivery of U.S. liquefied natural gas, not just to Greece but to the Balkans region more generally, in December 2018. A Greek-flagged vessel from the Tsakos fleet brought the shipment from Corpus Christie, Texas to Revythousa, where it was one of the first to arrive at its newly expanded LNG terminal. In partnership with the Greek shipping fleet, we are helping Greece and Southeast Europe ensure their energy independence. We anticipate more American LNG shipments soon.

In the past year, we also celebrated U.S.-based ONEX Corporation's major investment in the Neorion Shipyard on the island of Syros. The role of U.S. innovation and technology in Greece's shipping sector was highlighted during the USA as honored country at the 83rd Thessaloniki International Fair.

In March of 2018, SUNY - the State University of New York - and the National Merchant Marine Academy of Hydra signed an agreement for student exchanges between the two institutions. We recently reached an agreement on the mutual recognition of seamen certificates, and continue to build on cooperation between the U.S. and Hellenic coast guards.

Greece and the United States will continue to benefit from the strong relationship between our people, businesses, and governments, which will also serve the interests of Europe and the wider Mediterranean and Balkan regions. The strong ties between Greece and the United States, particularly in our shipping and maritime communities, strengthen the foundation of our strong alliance.





35 shipping companies list on Nasdaq with a total market value of **\$62.5B USD**.

Market Value Source: Bloomberg data as of 1/28/19.



Simos P. Palios
Diana Shipping Inc.
Chairman of the Board of Directors and Chief Executive Officer



THE STATE OF THE BULK CARRIER MARKET

It is a generally accepted principle that the state of the bulk carrier freight market is the direct result of the balance between supply and demand for bulk carriers. In this competitive environment, we need to look at the basic factors affecting demand and supply.

Starting with supply, we should point out that the positive sentiment of ship-owners leads to the ordering of newbuildings primarily on a speculative basis. This leads to the medium and long term increase in the supply of available tonnage. This in turn invariably leads to the reduction in earnings, unless demand increases by more than supply which exceptionally happened in 2007/8, when Chinese demand for bulk commodities exceeded all expectations.

A second factor is the fact that Far Eastern shipyards have the ability to construct and launch ships in a much shorter time period from contract signing than in the past, when the lead time was at least two years and often longer. This obviously creates a quick oversupply when for whatever reason, the number of orders suddenly increases.

A third factor is the reduction of scrapping of older tonnage when these can be employed profitably. The fifth special survey might very often appear like an attractive investment proposition, when an old ship can be employed profitably for a year or two longer and then either sold on for further trading or for scrapping. This again increases the supply of tonnage.

A fourth factor is the availability of credit which remarkably increases when prices and earnings increase instead of the opposite happening. The optimism which takes over the predictions of both ship-owners and lenders, leads inevitably to the ordering of vessels and the increase in supply.

As regards factors affecting the demand for bulk carrier tonnage, the primary moving force is world growth. High world GDP, leads to high demand for the transportation of bulk commodities such as iron ore and coal. The increased demand for power generation, plays a major role in this process and to a lesser extent the increased demand for grains and agricultural products.

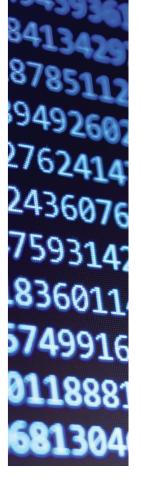
We should also mention that low interest rates, expansionary monetary and fiscal policy by large economies, as well as other factors that lead to international growth lead to an increase in the demand for bulk carriers.

The currently prevailing levels of international growth are less positive than they have been recently. However, rates of international growth are still sufficiently high to contribute to positive trend in the increase in the demand for bulk carriers. These dampened expectations as regards growth, have positive and negative effects for the bulk carrier market. Positive, because they place a lid on the desire of shipowners to order new building vessels. Negative, because they obviously have a negative effect on future demand. Therefore, we could say that this environment will keep the supply of ships under check while demand will keep growing at a healthy rate.

Predictions in shipping have always been very difficult to formulate and usually prove to be inaccurate. This is mainly due to the large number of variables in the demand/supply equations that cannot be forecasted accurately enough to provide the predictions with a reasonable level of accuracy. The prevailing circumstances both sentimental and financial/geopolitical, allow us to be reasonably optimistic about the medium term upward trend in ship earnings and values. We need to acknowledge though the presence of downside risks in this scenario stemming primarily from the imposition, present and future, of trade sanctions and the further slowdown in the world economy.













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Greek Maritime Transport: The Industry where CAPITAL LINKS with Challenges and Opportunities for New Business

By George C. Xiradakis



Shipping has undergone through picks and troughs over the last couple of decades, due to challenges stemming from economic, financial and regulatory factors. Nevertheless, due to these challenges new opportunities have appeared proving the resiliency of the players and the industry overall.

Due to its extensive know-how and expertise Greek shipping has managed to cruise through the waves with significant success via managing to raise capital of around USD 100 billion between 2002 and 2008, and via successful handling and constructive and honest restructuring schemes minimizing the loses, which appeared after the 2008 financial crisis. It is worth pointing out here that it is the Greek operating and financial know-how, which enabled the achievement of minimum losses, which have been considerably lower compared to other European markets notably German, Scandinavian and UK structures.

Greek Shipowners have seized opportunities in obtaining access to capital and in achieving new investments in both traditional and promising niche sectors. In the former case they have managed to get competitive financing from the more than 60 financial institutions active in shipping financing globally and the stock markets (30 listed companies), enabling the implementation of their expansion and modernization plans. In the latter case they exploited any opportunity present during the picks and troughs in modernizing their fleet and at the same time expanding in promising sectors, namely the energy (i.e. LNG) and even the container, where traditionally they have been less active.

New challenges though appear ahead stemming from two main sources; the regulatory environment and digitalization. Financial (i.e. Basel IV) and technical (i.e. emissions and ballast water treatment) regulations create new challenges and opportunities to both investors and operators. The modern regulatory environment leads to increasing cost of funding and operation of the assets. The European Union regulators may favor such rules and norms aiming at protecting investors, EU citizens and the environment but in reality, such measures backfire the shipping maritime community, which represents 50% of the global fleet. Greek know-how is here to weather those challenges through innovative and out of the box solutions.

Digitalization can be a solution to the new challenges. Business Analytics, Big Data, Artificial Intelligence, Internet of Things, Blockchain are some of the tools and applications available today for enabling business decisions. Digital Business can become a core enabler to maritime companies today, since data is growing at a fast pace, volume and variety. Swift decisions at operating level on spare part management, bunkering, maintenance and more, demand for real time systems, which will enable decision – makers to make data driven decisions. Digitalization can provide also solution to new financing structures via on-line web-based solutions providing higher levels of visibility to investors and borrowers.

The biggest and most dynamic shipowning center in the world is ready to respond to the above challenges and certainly to grasp the opportunities for further expansion. The Greek Shipping market is really open to all those who understand good business, show respect to its leadership and at the same time wish to establish medium to long-term relationships. The long-term commitment to the market itself is the key to generating profits, when capital is linked to Maritime transportation. It is what makes you strong and enables you to navigate through the market cycles. This is important to remember before the commencement of the new cycle that is ahead and it is also important to join the leaders. Welcome to Capital Link forum.



IN COOPERATION WITH



Nasdaq (Nasdaq: NDAQ) is a leading global provider of trading, clearing, exchange technology, listing, information and public company services. Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 100 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to over 4,000 total listings with a market value of approximately \$15 trillion. To learn more, visit business.nasdaq.com.



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

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

LEAD SPONSORS



Bank of Communications Financial Leasing Co., Ltd. (BoComm Leasing) is a wholly owned subsidiary of Bank of Communications (BoComm), a world's top 20 bank, and was incorporated in December 2007 with a registered capital of 8.5 billion RMB. As BoComm's financial leasing arm, we have been benefiting from the bank's century-old expertise in financial services. Over the last decade, we have been constantly reinventing ourselves and embracing innovation to stay ahead of the competition. Innovative, specialized, credible and efficient solutions, together with a commitment to providing flexible and effective leasing packages, have allowed us to grow and expand. Today, exceeding 200 billion RMB in assets, we are a leading player in China's leasing industry, with good brand image and strong competitiveness in international shipping leasing and aviation business.

WEBSITE: www.bocommleasing.com/en/index.mvc



PRODUCT PARTNERS L.P.

Share our Passion for Shipping







GLOBAL LEAD SPONSOR



Tsakos Energy Navigation Ltd. (TEN) is one of the largest independent transporters of energy in the world controlling a versatile fleet of modern crude and product tankers with strong ice-class capabilities and liquefied natural gas ("LNG") vessels. TEN has established a reputation as an experienced and efficient operator of well-maintained tankers and has proactively met customers energy transportation requirements globally.

TEN's diversified energy fleet currently consists of 66 double-hull vessels, including two aframax tankers under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totalling 7.2 million dwt. Of the fleet today, 46 vessels trade in crude, 13 in products, three are shuttle tankers and two are LNG carriers.

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

For more information about TEN please visit the Company website at www.tenn.gr

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

Columbia's core ship management offices are located in Cyprus, Germany, Singapore and China, while two affiliated offices are located in Greece and Germany.

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

Columbia is committed to providing its customers with competent, safe and environmentally sound and cost efficient services meeting best industry standards. At Columbia we

believe in establishing firm long-term relationships with our clients, partners, and employees, treating each individual with proper respect and dignity. With high retention rates among our employees on-board and ashore, we are able to retain valuable accumulated experience for the ultimate benefit of our clients and their assets.

At Columbia Shipmanagement our unique expertise, passion for our work and commitment to delivering quality of the highest level combine to ensure that clients of Columbia will always enjoy the finest ship management services and a trusted partner.



DNV GL is a global quality assurance and risk management company.

Driven by our purpose of safeguarding life, property and the environment, we enable our customers to advance the safety and sustainability of their business.

We provide classification, technical assurance, software and independent expert advisory services to the maritime, oil & gas, power and renewables industries.

We also provide certification, supply chain and data

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management services to customers across a wide range of industries.

Combining technical, digital and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence.

We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With origins stretching back to 1864 and operations in more than 100 countries, our experts are dedicated to helping customers make the world safer, smarter and greener.



EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst &Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.



Tototheo Maritime specialises in innovative, efficient and functional solutions in the fields of digitalization, satellite and radio communication, automation and navigation systems. Headquarters are located in Cyprus and we have our own office in Greece and partner offices in Dubai and Singapore. Our vast experience in the maritime sector provides us with the unique advantage of in depth understanding of our customers' needs combined with our dynamic approach towards innovative technologies, thus allowing our clients to generate more value out of their daily operations.

Tototheo Maritime operates in a connected dynamic and sustainable maritime sector, supported by reliable and efficient connectivity and innovative technologies – all underpinned by the Tototheo values. We conduct our business with honesty and transparency, offering equal terms of treatment without prejudice. Our team's foremost goal is to listen and confidently trek into the future while keeping a firm link to the present.

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Founded in 1917, the American Club is dedicated to identifying and empowering local talent in all the world's major shipping hubs. Awards like the Lloyd's List Next Generation Shipping Award, North American Maritime Services Award, and the Seatrade "Investment in People" Award recognize that. Homegrown capacity gives the Club regional maritime know-how - available 24 hours a day able to communicate in no less than eleven languages. It offers full mutual cover for P&I, FD&D risks, fixed premium insurance for smaller tonnage through Eagle Ocean Marine, as well as Hull and Machinery cover through its subsidiary, American Hellenic Hull Insurance Company Ltd. The Club also boasts an unsurpassed safety and loss prevention program. Its rich reserves of expertise enable it to typically exceed the service expectations of shipowners and charterers both large and small. Local service providing global solutions steers the Club into its next century of service excellence.



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



While we're a global bank, our mission is simple: We responsibly provide financial services that enable growth and economic progress.



ALTERNATIVE FUELS INSIGHT

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Interactive Fuel Finder connects ship owners with alternative fuel suppliers.

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Citi works tirelessly to provide consumers, corporations, governments and institutions with a broad range of financial services and products. We strive to create the best outcomes for our clients and customers with financial ingenuity that leads to solutions that are simple, creative and responsible.



CMB Financial Leasing Co., Ltd. (abbreviated to the "CMBFL"), approved by the State Council, is one of the first batch of five financial leasing companies affiliated with banks in China. With the approval from China Banking Regulatory Commission, CMBFL was founded in March, 2008. CMBFL is a wholly-owned subsidiary of China Merchants Bank (abbreviated to the "CMB") with the registered capital of RMB 6 billion.

Since the establishment of CMBFL, it has been actively researching and developing all kinds of financial leasing products in accordance with the need of the physical economy. CMBFL launched financial solutions for clients from various fields of industry including energy, equipment manufacturing, aviation, shipping, energy saving and environmental protection, health industry, public utility and culture industry, financial leasing companies. The clients of CMBFL come from a variety of large, medium and small companies. In Nov. 2018, the balance of the leasing assets of CMBFL exceeded RMB170 billion.

Fearnley Securities

The Astrup Fearnley Group & Fearnley Securities.

Astrup Fearnley:

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

Fearnley Securities:

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



ICBC Leasing drives the real economy.

Being part of the largest financial group in the world, we are, since 2007, a leading leasing firm in China, fast becoming a

global leader and one of the most profitable arms of ICBC Group.

Our growth is built on strong corporate values and vast resources. They are the foundations on which we run and develop our business, using world-class risk/asset management systems and processes.

With one of the youngest aircraft fleet, competitive maritime assets, 'big ticket' equipment and custom private leasing solutions, we have the full breadth of perspectives on every aspect of the leasing industry.

The diversity of our services makes ICBC Leasing the world's most comprehensive leasing firm, providing tailor-made solutions to our global customer base, understanding their needs and guiding them throughout the contract lifecycle. ICBC Leasing is ICBC's response to your financing needs.

Invest**K**

Invest Hong Kong (InvestHK) is the Hong Kong Special Administrative Region (HKSAR) Government Department responsible for attracting Foreign Direct Investment and supporting overseas and Mainland businesses to set up or expand in Hong Kong.

InvestHK has specialists in a range of priority sectors and an overseas network of staff and representatives based in 31 key business cities worldwide.

InvestHK team partners with clients on a long-term basis and is available to help at any stage of their business development in Hong Kong. It provides free advice and customized services to help businesses succeed in Hong Kong's vibrant economy.

www.investhk.gov.hk

Jefferies

Jefferies is a diversified financial services company engaged in investment banking and capital markets, asset management and direct investing. Jefferies Group offers a full range of investment banking, equities, fixed income, asset and wealth management products and services.



With total assets of € 155 billion, **NORD/LB Norddeutsche Landesbank** is one of Germany's leading merchant banks. Its core business segments include structured finance in the energy and infrastructure sector, maritime industries and aircraft finance, corporate client business, commercial



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real estate finance, capital market business and private and commercial client business including private banking. The bank has headquarters in Hanover, Braunschweig and Magdeburg. NORD/LB also has branches in Bremen, Oldenburg, Hamburg, Schwerin, Düsseldorf, Munich and Stuttgart. Outside Germany, NORD/LB is active in Luxembourg with a covered bond bank (NORD/LB Covered Bond Bank) and also has offices in London, New York, Singapore and Shanghai.



Reed Smith is a dynamic international law firm dedicated to helping clients move their businesses forward. We advise on all aspects of asset finance within the shipping industry. Our long-standing relationships and international outlook enable us to get a deeper understanding of our clients' needs and help businesses prepare for the future.

SEWARD & KISSEL LLP

Seward & Kissel enjoys a global reputation as the "go to" U.S. law firm in the maritime arena. Our attorneys in the maritime practice serve as trusted advisors to many of the world's most notable public and private maritime companies, financial institutions and other industry participants in the areas of banking and finance, capital markets, mergers and acquisitions, private equity, restructuring and insolvency, tax, litigation and regulatory, and have handled many of the world's biggest, most complex and innovative transactions in the U.S. and around the globe. From the restructurings and bankruptcies of the 1980s, through the boom and bust of the high-yield market in the late 1990s and early 2000s; from the flourishing loan and public offering markets in the mid-2000s to the most recent foreclosures, restructurings and industry consolidations, Seward & Kissel has been involved every step of the way. Our practice and lawyers are consistently recognized as market leaders by Chambers

& Partners, Legal 500, Lloyd's and other publications, and we pride ourselves in being the preeminent U.S. maritime law firm with the substantive expertise, market-setting experience and manpower to handle any matters that the future may hold for the maritime industry.



Watson Farley & Williams is a leading international law firm dedicated to client care, industry focus and investment in its people. Working from 14 offices in 11 countries in major financial centres globally, the firm's skilled legal experts deliver valued advice on a wide range of corporate and finance transactions and disputes. Watson Farley & Williams' maritime and ship finance legal practice is the largest in the world, with over 150 specialist maritime lawyers in offices spanning the US, Europe and Asia. We were the first international law firm to establish an office in Greece, and since 1984 we have been providing innovative, cross border solutions in the full range of maritime-related matters. Our international maritime practice combines our equity and debt capital markets experience with our deep sector knowledge, providing exceptional client service delivered by teams with both the industry and technical knowledge our clients and their transactions require.



YieldStreet is an alternative investment platform, providing access to asset based investments historically unavailable to most investors. YieldStreet allows you to participate in investment opportunities with low stock market correlation and target yields of 8-20%, across litigation finance, marine finance, real estate and other alternative assets. We believe our technology platform creates a unique experience for investors at every level and provides valuable diversification to most portfolios.

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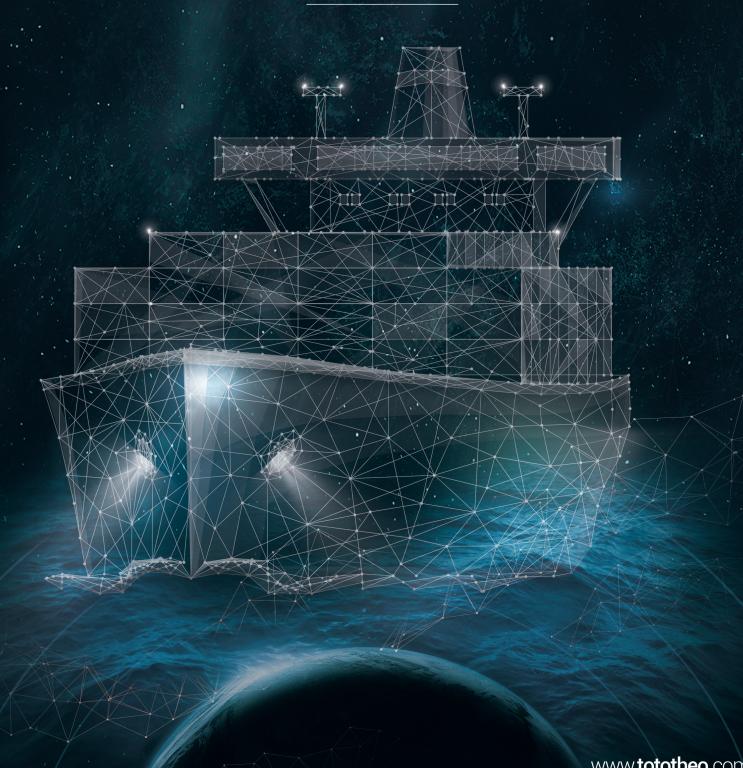
ABN AMRO serves retail, private and corporate banking clients with a primary focus on the Netherlands and with selective operations internationally. In the Netherlands, clients are offered a comprehensive and full range of products and services through omni-channel distribution including advanced mobile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



Amsterdam Trade Bank N.V. (ATB) is a fully licensed specialized financial institution focused on the entire spectrum of the trade value chain, i.e. commodity finance (covering softs, metals and energy commodities), ship finance and asset-backed financing. We serve a wide range of customers active across all aspects of international trade, including commodity traders, producers and processors, ship owners and companies otherwise involved in the global logistics chain. Our client value proposition is tailored



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around three main categories being; financing solutions, treasury services and transactional banking (financial institutions and documentary services). We were established in the Netherlands 25 years ago in 1994 and have been part of the Alfa-Bank Group since 2001. As a member of the Alfa-Bank Group, one of Russia's largest privately owned financial institutions, we have exceptionally good access to the CIS markets. Outside of the CIS, our network of financial institutions helps us create opportunities for our clients across the globe.

We are located in Amsterdam, the Netherlands, historically one of the world's most important financial, commodity, maritime and technology hubs. Early 2018 we have move from our offices from the Amsterdam canals to a state-of-the-art new office in the Zuidas, Amsterdam's financial district. We are ideally positioned to find solutions to the challenging needs our clients face in today's rapidly changing macroeconomic and technological environment, and offer a distinct set of products and solutions to clients who require structured trade, transactional and /or asset financing. Since 2003, we are also active in the internet retail market in the Netherlands, offering savings and deposit products, In 2006, we expanded our internet retail operations to Germany, followed by Austria in 2011.

We are regulated by the Dutch Central Bank (De Nederlandsche Bank, DNB) and the Netherlands Authority for the Financial Markets (Autoriteit Financiele Markten, AFM).



Ascension Finance is a dedicated financing platform focused on maritime assets. Ascension partners with high-caliber maritime companies in order to develop long-term relationships by providing the necessary capital required for both growth and capital structure efficiency. Ascension is led by a team of maritime professionals with more than 80 years of maritime finance experience. This experience allows Ascension to work with our clients to best serve their needs throughout the vicissitudes of shipping and financial cycles.

AUSTRALIS MARITIME

Australis Maritime Limited is a finance advisory and credit portfolio management service provider, exclusively focused on the maritime sectors. The company's strategy centres on a fundamental, asset-based approach to financing, supported by our partners' committed and flexible capital base, and our team's deep maritime industry expertise and track record. Australis is focused on developing long-term relationships with shipowners with strong management capabilities looking to acquire new tonnage or refinance their fleet, by offering differentiated financing structures, as well as fast

and reliable transaction execution.



CIT's commercial finance division provides lending, leasing and treasury management services to middle market businesses nationwide. The division's core strength is leading complex transactions that demand deep industry knowledge and customized solutions to deliver successful results. With more than 25 years of experience, our dedicated team of structured finance professionals works with companies from all major segments of the marine industry to provide custom financial solutions that can free up capital for your growth. Whether it's funding vessel acquisitions, sale/leasebacks, or restructuring debt, our flexibility and commitment to the maritime industry delivers results.



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



EnTrustPermal is one of the world's largest investors in alternative investment strategies with approximately \$19bn in total assets and over 45 years of experience. With 10 offices globally, EnTrustPermal offers investment solutions through customized portfolios, co-investments, real asset investments and established funds across alternative strategies including diversified, strategy focused and opportunistic. The Blue Ocean funds, led by Svein Engh, and supported by a team of maritime analysts and financiers with experience through multiple market and industry cycles, aim to serve as a long-term capital provider to the maritime industry with a focus on situations currently being underserved by traditional lenders.



Fourth Insurance Office, Inc. is a consulting firm specializing in risk management and insurance. Our focus includes management liability (director and officer coverage), cyber liability (data breach and crisis response), and transaction related exposures (M&A, bankruptcy, special situation). We provide fee-for-service analytics and policy review and never









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require that a change be made to any existing relationship. From locations in New York City and Palm Beach, Florida, Fourth Insurance Office consultants serve public and private companies with a concentration in financial services, transportation, and manufacturing.



Hellenic Bank is one of the leading financial institutions in Cyprus providing the shipping community, international businesses and financial institutions with a full spectrum of banking products and services. Based on one of the leading global maritime hubs, Hellenic Bank has a long tradition in shipping and successfully been serving international companies in the maritime industry for decades.

Amongst others, customer's activities include ship-owning, crew and ship-management, ship broking and chartering and marine insurances. At the same time, Hellenic Bank is an innovative forerunner in banking technology, winning several global awards in digital banking.

At Hellenic Bank, we invite you to experience what a firstclass local international bank can offer, and we look forward to hearing from you.

HILL DICKINSON

Hill Dickinson is an international commercial law firm and one of the world's leading specialists in shipping, yachts, maritime transportation, insurance, reinsurance and trade. We have been offering legal advice to the global maritime community since 1810 and today we have a team of over 400 lawyers operating across four global offices and five UK offices.

Hill Dickinson's Piraeus office was established in 1994 to support our longstanding relationships with Greek shipowners, insurers and charterers operating in the Greek market. In 2019, the office celebrates its 25th anniversary and now provides a full spectrum of English law legal services to marine and energy sectors, advising on all forms of shipping litigation and dispute resolution, ship finance and corporate transactional matters.

The multidisciplinary team services clients including shipowners, operators and charterers, maritime insurers, underwriters/P&I clubs, banks, private equity firms and other financial institutions, brokers, commodities traders, port operators and major oil companies.

HFW

HFW is a sector focused global law firm.

We have over 500 lawyers working across the Americas, Europe, the Middle East, Asia and Australia. We take a progressive approach to our roles in commercial business – thinking creatively and pragmatically to support our clients.

Whether we are solving complex issues within the construction, aviation or shipping industries, or providing advice across insurance, commodities and energy we are specialist lawyers here to add value to our clients. We think about the commercial solution first, and then underpin our advice with a solid foundation of legal expertise.



Indian Register of Shipping (IRClass) is an international ship classification society providing ship classification and certification as well as technical inspection services. IRClass is a Member of the International Association of Classification Societies (IACS).

Covering a wide range of shipping, offshore and industrial projects, our team of dedicated professionals bring international standardisation and assurance to your doorstep.

As IRClass' recognition grows internationally, we continue to expand our network of international offices to serve our customers better.

IRClass is continually paving the way for progress – setting standards for safety, environment protection and tackling issues affecting the maritime industry.

With a strong team of experts, recognition from worldwide maritime administrations and a global presence in Asia Pacific, Middle East, Europe and Americas, IRClass provides complete solutions for your requirements and is committed to be 'Your Partner in Maritime Risk Management'.

For more information on IRClass, please visit: http://www.irclass.org



The Liberian Registry - the second largest in the world has been proudly serving the shipping industry for over 70 years. As a founding member of the International Maritime Organization (IMO), Liberia has taken a leading role in global shipping at a very early stage and continues to be an active member of the IMO Council.

Liberia is the fastest growing major open registry, with a fleet of more than 4,330 vessels, aggregating 160+ million gross tons. Given the size of its fleet and continued growth, the Registry has built an extensive global infrastructure of support made up of 29 regional offices and over 450 inspectors and auditors providing 24-hour service anytime

Solutions for Shipping Finance

CMBFL has established a robust platform to provide shipping finance solutions, including finance lease, operating lease, structured products, financial consultancy, and shipping assets management. With a sound portfolio and a whole suite of shipping financial services where the international and domestic businesses interact nicely, CMBFL has successfully cultivated a large number of high-quality shipping finance clients.

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and anywhere in the world.

As an industry leader in technological innovation, Liberia has launched numerous programs in recent years embracing digitalization and interactive platforms. These programs further streamline the entire registration process, making life easier for owners and proving that all flags are not alike.



Macquarie is a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities.

The diversity of our operations, combined with a strong capital position and robust risk management framework, has contributed to our 49-year record of unbroken profitability.

Morgan Stanley

Morgan Stanley - Investment Banking & Capital Markets, Corporations, organizations, and governments around the world rely on Morgan Stanley's reputation as a global leader in investment banking. Our advisory and capital-raising services are recognized as among the best in the industry.

We believe capital can work to benefit all of society. We make this belief a reality by putting clients first, leading with exceptional ideas, doing the right thing, and giving back.



RMK is a maritime-focused finance and advisory firm with dual headquarters in London and New York. RMK assists maritime companies in raising capital from first mortgage debt to common equity and assists investors in analyzing and making both primary and secondary maritime investments. RMK is led by principals with expertise across the shipping spectrum with more than 75 years of specific shipping and ship finance expertise.

Smarine

Smarine Advisors is a boutique advisory firm specializing in leasing & financing arrangements, newbuilding broking services and sophisticated projects in shipping industry.

Smarine operates from offices in Shanghai and Athens with a team of 5 professionals, all have extensive experience in shipping finance and investment. Rooted in China, Smarine enjoys an excellent network with all main Chinese shipping finance institutions, shippards, shipping companies and other institutions.

STEPHENSON HARWOOD

We have the privilege of participating in the rapid development of China's ship finance business as Chinese financial institutions play an increasingly significant role in global capital markets. We see more operational lease transactions whereby lenders assume residual value risk of assets as well as more time charters on an index linked basis. Players in some niche sectors are considering collaboration via joint venture or merger/ acquisition at listed company level. Chinese market is exciting. To catch up with its growth, you are advised to prepare capital (本钱), improve skill (本事) and yourself should be there (本人). Our top tier shipping and offshore finance team is proud to be a trusted adviser to the leading lenders and borrowers in the maritime sector.



StormHarbour is an independent boutique investment advisory firm with a focus on an integrated banking model, combining primary and secondary sales and trading activities with structuring and advisory, private debt and equity capital raising between direct and controlled entities in seven offices globally including the US, Europe, Asia and the Middle East.

Since 2012, StormHarbour has arranged 31 securitisations in Europe covering a broad range of currencies, assets and jurisdictions and sealing its position as a leading European player in the primary securitisation market. Our global distribution platform provides senior level and operational access to over 1,200 of the world's largest institutional and credit focused investors, having traded over \$250bn worth of securities since January 2010. We have advised global banks, large asset managers, private equity firms, national and supranational institutions such as the European Central Bank and the Portuguese Treasury, on strategic matters.



Tufton Oceanic Finance Group (TOFG) is the parent company registered in Cyprus. Tufton Oceanic has offices in London, Isle of Man, Dubai and Cyprus. Tufton Oceanic Limited is authorized and regulated by the Financial Conduct Authority. Oceanic Investment Management Limited is licensed by the Isle of Man Financial Services Authority to conduct Investment Business. Marine Services (IOM) Limited is licensed by the Isle of Man Financial Services Authority as a Corporate Service Provider.



Leaders in the maritime industry

Our top tier shipping and offshore finance team is proud to be a trusted adviser to the leading lenders and borrowers in the maritime sector.



VedderPrice[®]

Vedder Price is an international law firm and a worldwide leader in maritime, offshore and intermodal finance and investment. Our New York, London and Singapore based maritime team provides full service to our international and domestic clients, advising on finance, corporate, capital markets, tax, regulatory, insolvency, disputes and related matters. Our highly regarded, knowledgeable and dedicated attorneys have extensive experience in all types of finance and investment involving maritime, offshore and intermodal assets, including vessels engaged in the international transportation of cargo and passengers, vessels employed

in offshore oil exploration and production, port and terminal infrastructure, intermodal containers and chassis. We represent leading banks, investment funds, shipbuilders, terminal operators, shipowners, charterers and other parties in structuring, negotiating and documenting maritime, offshore and intermodal transactions of every size, type and complexity, including syndicated loans, export-credit facilities, joint ventures, loan portfolio acquisitions, capital markets transactions, sale-leaseback transactions, bareboat charters and other types of charters.



CAPITAL LINK SHIPPING MASTER SERIES PODCAST



Capital Link has launched its Shipping Master Series Podcast where it will feature weekly podcasts including interviews with C-level executives from major Shipping companies and industry players.

The Podcast series will provide a comprehensive review and outlook of the various shipping markets, made more relevant by the release of companies' annual results. In addition, it will also include topics of critical relevance to the industry.

To subscribe and receive up-to-date notifications on our Podcast series, please subscribe to our channel at: <u>podcasts.capitallink.com</u>.

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The Bermuda Ship Registry has been operating successfully for 230 years and is on the White List and US Coast Guard QUALSHIP. Bermuda is a tax efficient jurisdiction with a respected reputation for corporate governance. A streamlined cost effective service for ship registration is offered with a 24 hour turnaround. The Registry has survey centres in the Americas, Europe and Asia and provides experts to meet ship operator needs globally for surveys, timely response to technical questions and assistance to ships with port state control to avoid delay. The fees and rates are competitive. The Registry is managed by the Bermuda Shipping and Maritime Authority, which is keen to discuss shipowner requirements. Please contact enquiries@bermudashipping. bm or call Nicholas Sansom on +44 7587 877808.



US Taxation of International Shipping

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

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

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

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

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries. The RMI Registry is one of the leading registries in the world surpassing 4,502 vessels and 163 million gross tons at the end of January 2019. IRI has a network of 28 worldwide offices located in major shipping and financial centers throughout the world that have the ability to register a vessel or yacht, including those under construction, record a mortgage or financing charter, incorporate a company, issue seafarer documentation and service clientele.

The most important asset to the RMI Registry is its customers, and IRI strives to provide them with full service from any office, 24 hours a day.



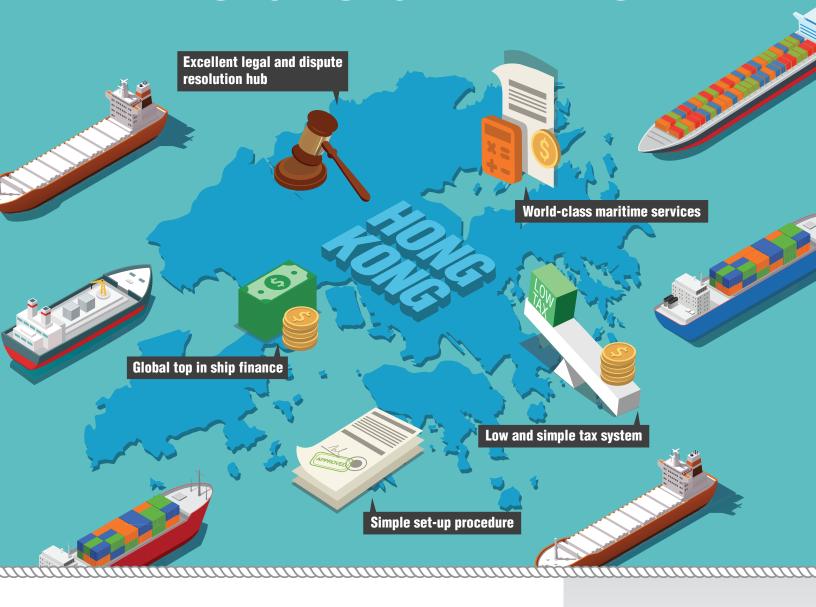
Singhai Marine Services is a leading maritime company supplying quality seafarers to international shipping companies. Singhai Marine Services is incorporated in Singapore and Shanghai, the two leading global maritime hubs. Since 2004, Singhai Marine Services has witnessed a steady growth and better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

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

Singhai Marine Services' core service is supplying highly qualified Chinese and International seafarers for all type of ships, and maritime education and training. Singhai Marine Services is currently serving more than 40 ship owners and managers with an annual supply up to 4,000 seafarers for various types of vessels including oil tankers, chemical tankers, LPGs, LNGs, bulk carriers, containers, offshore vessels and cruise vessels. We are able to meet individual manning needs of our clients for full or half crew.

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

IT'S ALL PLAIN SAILING **IN HONG KONG AND BEYOND**



As one of the world's busiest container ports and the fourth largest shipping register, Hong Kong has all the advantages to support your Maritime businesses to set sail from Hong Kong and beyond.

InvestHK has the expertise to help you from planning, set up, launch and expansion in our city. Our services are free, confidential and tailored to your needs.

Contact us now.

Hong Kong Maritime Week 2018 has been successfully concluded.

> Check out the highlights at hkmw.hk and stay tuned of the upcoming Maritime Week.

25/F, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong

L Benjamin Wong, Head of Transport and Industrial **(852)** 3107 1088 ■ bwong@investhk.gov.hk

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The UK Ship Register- the Annual Shipping Forum of Capital Link in Athens

The UK Ship Register is part of the Maritime & Coastguard Agency, an executive agency of the UK Department for Transport. We have built a reputation as being a modern, world-renowned, quality flag with many advantages which include no annual tonnage tax fees. Our customers benefit from a personalized round-the-clock service, with services and fee packages to suit individual customer requirements.

Some of the benefits that all our customers receive are: 24/7 customer service,

Competitive registration costs,

The Enhanced Authorisation Scheme which allows all surveys and audits to be carried out by one of our Recognised Organisations around the world and

Package fee options for registration, inspection and certification.

We are moving towards becoming an 'E' Flag and are putting many of our processes online, including; registration, inspection and certification.

The UK Ship Register a Quality Flag for Quality Owners Visit www.ukshipregister.co.uk for more information.

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Palau International Ship Registry (PISR) is honored to be ranked as the fastest growing registry in the world by the IHS Fairplay magazine annual review 2017. By investing in advanced technology, highly experienced staff and building on a foundation of a fully electronic registry, PISR provides the highest standards of administrative, legal, technical and support functions to ship-owners and managers including documentation for the ships and registering them under the Flag of the Republic of Palau. Having a set of unique SMART tools and a dedicated Deficiency Prevention System (DPS) with greater operational and cost-effective flexibility for ship owners, PISR is redefining the Ship Registration service and proves that the world's oceans are big enough for a smart superior Flag.

Palau International Ship Registry has its European Head office in Greece - as part of its USA, Houston Head office upon a comprehensive strategy in the development of the registry. There are 40 Deputy Registrars with a presence in 22 Countries, and 105 Flag State Inspectors spread worldwide, assuring that PISR can offer truly 24/7 support for clients. PISR is tomorrow's leader, today and globally known as a SMART registry with customer-centric focus offering differentiated, innovative and reliable solutions for ship-owners and managers.

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RMS Marine Service Company Ltd. specializes in providing Reliable and Responsive one-stop marine services globally since 1993. Headquartered in Shanghai, RMS has laid a solid foundation of 14 offices, 600 professionals, 32,000 m² warehouses and 9 workshops across Asia and Europe.

Benefiting from scale of procurement, global resources allocation, advanced management and IT systems as well as constant innovation, RMS has provided numerous tailor-made and cost-effective solutions for international shipping companies to meet their demands varying from ordinary merchant ships up to premium standard cruise ships and LNG ships.

RMS one-stop marine services include:

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NORD/LB has actively structured individual and tailored solutions for maritime industries throughout the world for over 45 years. We pass our excellent know-how on to our customers by professionally and flexibly preparing finance concepts and developing innovative solutions to meet individual needs. Together with our customers we pursue the goal of a long-term partnership geared towards securing success.

BREAKFAST SPONSOR



Wrightlinks Logistics Services Limited is 100% indigenous Nigerian company set up to provide logistics support and training for both local and foreign companies in Nigeria. We have been offering such services for over 7years with a growing clientele base. We therefore believe that we can offer our client and prospective clients the same professional services at very affordable rates.

Wrightlinks Logistics Services Limited has its head office at Block 9, Police Housing Estate, Chinuo Worlu Street, Off Abacha road, GRA phase 3, Port Harcourt and operational office in Lagos and Abuja. We are also willing to move operational base to client location if the need so arise.

Marine Logistics Services

Wrightlinks Logistics Services Limited, marine logistics services ensure that our customers benefit from a keen combination of logistics services, including a clear, fast, and flexible execution achieved by simplifying the process chain and minimizing the number of involved parties.

We provide this services and support to a wide range of marine and shipping firms, from oil tankers loading offshore Nigeria to liner and support vessels calling in Nigerian seaports. Our dedicated team and reliable partners attend to OSV activities across Nigeria maintaining high standards of service delivery.

We service the marine, oil and gas trade comprehensively and specialize in project cargos and the Cabotage regime. We have extensive experience and the required personnel in handling operations in ocean tugs, anchor handling vessels, dive support and survey vessels, this along with associated logistics of crew rotation and training.

Crew Manning Agent

As crew training and manning managers we undertake the full scope of ensuring that our client's vessel is supplied with qualified and well trained officers. We perform all crew manning related functions including screening and selection, through references and documents check, assessment, long term crew planning and arrangements, training, safety

familiarisations and liaising with the vessel crews on any matters to provide a resolution. WRIGHTLINKS will also take care of travel arrangements and tickets, visas, allotments, accounts and any other matters arising.

We offer vessel manning services for various types of vessels including cargo ships, tankers, offshore support vessels, AHTS, FPSOs, rigs, dredgers etc.

We are a registered NIMASA crew manning agent and this allows us to provide local marine crew to vessels. Our marine crewing office is located in Port Harcourt, with operational offices in Lagos and Abuja. We are however opened to open other offices in the locality of our clients.

We also have the ability to provide other discipline of personnel, both national and foreign. Our local crews are sourced from local administrative Pool, Training schools, Professional bodies and Unions.

Training

Wrightlinks Logistics Services Limited, are technical partners to training institutions within and outside Nigeria in handling training of all kinds of marine training and other capacity development training to ensure that our crew are that of our client are up-to-date with modern technological awareness and requirements in discharging their duties. This we have done excellently with growing client base.

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- Custom And NPA Agent
- Immigration Services
- Labour Contractor
- Manning Agent
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HONOREE



Captain Paris Dragnis Chairman & Founder Goldenport Group

Captain Paris Dragnis was born in 1944 in Volos, Greece. After graduating from the National

Merchant Marine Academy in 1966, he spent several years at sea, first as an Officer and then as a Master of multipurpose ships. Before establishing Goldenport Shipmanagement Ltd in 1983, Captain Paris was involved in various ship owning activities as a partner for more than 10 years and also founded Renewal Shipping Agency that acted as agent for a number of reputable ship owners and ship operators.

In 2005, he incorporated Goldenport Holdings Inc. that served as the vehicle for the transformation of the privately owned vessel owning companies into a group that went public on the Main Market of the London Stock Exchange in April 2006. In 2007, he cofounded Oceangold Tankers Inc. together with his sons John and Vassilis. Since 2012, Captain Paris has focused his efforts on Golden Yachts Ltd, a luxury custom yachts company that he founded in 1997. Golden Yachts Ltd has constructed more than a dozen yachts ranging from 30 to 95m and has become the leading super yachts management and chartering business in Greece and the Eastern Mediterranean, managing a fleet of more than 25 super yachts.

KEYNOTE SPEAKER



Grahaeme Henderson Vice President Shell

Dr Grahaeme Henderson is responsible for Shell's international shipping and maritime activities, including ships, barges, drilling units, floating

production facilities and related operations. His work spans Shell's entire business across upstream, downstream, projects and construction.

A Shell cargo is loaded or discharged somewhere in the world every 5 minutes. The 2,000 floating assets comprise some of the most technically advanced on the oceans today and includes the largest LNG shipping fleet in the world with 20% of the global tonnage.

Grahaeme is a leading spokesperson on safety and the environment, improving the efficiency of shipping and maritime operations, and driving technology and innovation, including digitalisation.

Grahaeme was the President of the UK Chamber of Shipping from 2016-2018 and Chair of the Oil Companies International Marine Forum from 2014 to 2018. He is a member of the World Economic Forum's Global Agenda Council on the Oceans and an Adjunct Professor for Southampton University, UK. He has been appointed by Her Majesty's Government to the Expert Panel for Maritime 2050. Grahaeme was previously Country Chair and Managing Director of Brunei Shell Petroleum, Shell's joint venture company in Brunei. His career with Shell includes over 20 years working overseas on assignments in Brunei, Nigeria, Syria and The Netherlands.

Born in London, he has a First-Class Honours BSc Degree and a PhD in mathematics of sea waves, has recently been awarded an honorary DSc, and is a Professional Chartered Engineer. He is married with a daughter and twin sons.



Paulo Almeida Portfolio Manager Tufton Oceanic Ltd.

Paulo is Portfolio Manager for Tufton's private equity activities in funds and separate accounts.

He is also responsible for managing Tufton's relationships with many investors and co-investors. He joined Tufton in early 2009 after nine years in investment banking and fund management at UBS and Macquarie. At Tufton, he was among the winners of the Marine Money 2013 M&A deal of the year for the transactions that created Hafnia Tankers.

Shipping transactions he led at UBS received three IPO of the year awards from Marine Money and Jane's Transport Finance for 2005. Before business school, he spent four years in the shipping industry with the Skaarup Group. Paulo received his MSc in Finance from London Business School in 2000 and a BSc in Naval Architecture and Marine Engineering from Webb Institute in 1995. While at Webb, he had work experience as an apprentice shipfitter at Electric Boat, as an engine and deck cadet with Exxon Shipping and in structural engineering at Electric Boat and the Skaarup Group.



Morten Arntzen Senior Shipping Industry Advisor Macquarie Bank

Morten Arntzen currently serves as Senior Shipping Industry Advisor for Macquarie Bank. He is also

the Executive Chairman of the Board of Directors of Team Tankers International Ltd, a major operator of chemical tankers listed on the Oslo Stock Exchange; and serves on the Board of Directors of Guardian Navigation, a dry bulk shipping company.

He has been involved in the global shipping industry continuously since 1979, working with companies all over the globe, thru several shipping cycles and in all the major shipping segments (tankers, dry bulk, container, cruise, offshore, and gas carriers). He successfully built and reshaped several businesses during his banking and management career. He has served on the Board of Directors of several companies and institutions, including Royal Caribbean Cruise Line, Chiquita Brands International, Essar Shipping, IM Skaugen, TBS Shipping and is currently serving on the Board of Trustees of the Maine Maritime Academy. Mr. Arntzen received a Master of International Affairs from Columbia University.

Steve Bee Group Commercial & Business Development Director Veritas Petroleum Services (VPS)

Steve is the Group Commercial & Business Development Director for Veritas Petroleum Services, responsible for the development and implementation of VPS global commercial strategy, since joining the company in July 2016, Graduating from Northumbria University with a BSc (Hons) in Applied Chemistry, Steve worked as an R&D Chemist for BNFL, ICI and Sanofi-Aventis, before joining Anachem Ltd, in a commercial role within laboratory instrumentation in 1997.

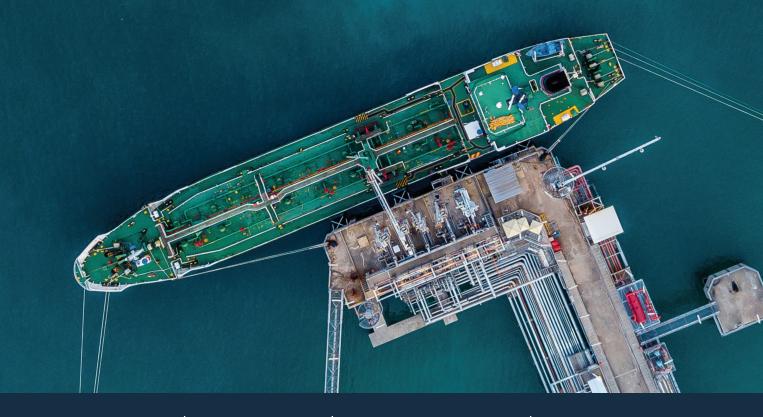
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Progressing his international commercial career, Steve moved from technical sales to Sales & Marketing Manager, before becoming the General Manager for a1-Envirotech, gaining formal business management qualifications and awards along the way.

Steve joined Lintec Testing Services Ltd, a subsidiary of Intertek, as Operations & Key Accounts Manager in 2007, before becoming General Manager of Lintec in 2011, then Director of Intertek ShipCare in June 2012, a role held until joining VPS.



Christofforos Bisbikos Partner Watson Farley & Williams

Christoforos is a Partner at Watson Farley & Williams London working out of the firm's Hong Kong office (registered as a Foreign Legal Consultant (England

& Wales) with the HK law society). His practice focuses on all types of cross-border asset financings (including ECA financings), project financings, loan restructurings, work-outs and enforcement. Christoforos has been acting for most leading banks in the shipping sector as well as for a number of shipping companies.

He has also been engaged in various shipping projects such as acquisition of vessel fleets, including by way of acquisition of a business as a going concern, and lease/trust arrangements for tankers being transferred to Mexican flag.



After completing studies in Deventer and Amsterdam (The Netherlands), joined ABN AMRO Bank as trainee in 1991 in the harbour city of Rotterdam. Worked as relationship manager for SME in the Rotterdam Botlek / Europort area with mostly transportation related clients. In 1996 started at NIBC Bank in The Hague, responsible for corporate clients covering a portfolio of international transportation & logistic companies. In 2001 assigned to NIBC Bank's Singapore office and responsible for the bank's shipping and aviation activities in Asia and Middle East. In July 2008 joined DVB Bank SE in Singapore and until December 2015 responsible for DVB Bank's global Tanker Group, leading a team of 15 professionals based in Singapore, New York, Piraeus, Bergen and London with a portfolio of approx 135 international tanker owners with total loan exposure of USD 5.5 bln. In 2016, DVB returned to a geographical model covering all shipping sectors. Since then became the Head of Shipping for Asia Pacific and Middle East and Co-Divisional Head for the Eastern Hemisphere responsible for Asia, Middle East and Greece. As of 1 January 2018 appointed as Branch Manager for DVB Bank SE Singapore.

Since October 2018 in a new role as the Global Head of Ship Finance. DVB has a core shipping portfolio of approx. USD 8 bln spread over 200 international clients, financing around 1,250 vessels. The coverage team consists of 25 experienced ship finance professionals based in the global ship finance hubs Amsterdam, Athens, New York, Oslo, Singapore and Tokyo.



Nicolas Bornozis President and CEO Capital Link, Inc.

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial

advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

He also established and managed, Alexander Capital, L.P., a US broker-dealer firm, which developed brokerage and investment banking business in North America with the Greek, Egyptian and Russian markets. Sold the company at the end of 2003 to a group of US investors representing Russian interests. Between 1998 and 2002, he also established and managed Alexander Asset Management, Inc. which handled portfolios invested in the Greek and European equity markets.

Prior to Capital Link (1988-1995), he served as President and CEO of CCF International Finance Corp. (CCF IFC), the US broker/dealer subsidiary of Credit Commercial de France, now part of HSBC, and worked at the International Department of Bankers Trust Company in New York (1982-1984) and then at the Commercial Banking operation of CCF in New York (1985-1987) focusing on the financing of Wall Street firms and shipping.

He holds an MBA from Harvard Business School (1982) and a Law Degree from the University of Athens (1979), in Greece with specialization in commercial and corporate law and is a graduate of Athens College in Greece.

For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School Club in New York.



Armelle Breneol Marine Fuels Technical Advisor ExxonMobil Marine Fuels

Armelle Breneol is the marine fuels technical advisor for ExxonMobil in Europe. A specialist in

product measurement integrity, Ms. Breneol works with vessel operators and business partners to ensure bunker operations are flawless in ports served by ExxonMobil. Ms Breneol worked on the introduction of ExxonMobil Premium HDME 50™, the ECA-category fuel specially designed to help marine operators comply with the ECA 0.10% sulphur cap. Additionally, her expertise was key in the development and introduction of the Mass Flow Metering System on-board the Intermezzo, one of Victrol's bunker barge fleet in Antwerp.

Ms. Breneol has been with ExxonMobil for 20 years. Before joining the business, she was at sea for five years working as an engineer and deck officer, gaining valuable experience on-board ferries, containerships and oceanographic research vessels.



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- Whole-loan transactions
- Club and syndicated investments



Ms. Breneol graduated from l'Ecole Nationale de la Marine Marchande (ENMM) in 1991, and earned a Master's degree in International Transport (University Panthéon Sorbonne – 1996)



George Cambanis Managing Director YieldStreet Marine Finance

Managing Director at YieldStreet Marine Finance, an online alternative investment platform and advisor at Sea Machine Robotics, an autonomous marine

technology company. George has over 40 years of experience in the shipping industry, after founding Deloitte Greece in 1976. As leader of Deloitte's Shipping & Ports group, George worked with a global network of over 1000 shipping professionals in Audit, Financial Advisory and Consulting. George founded ShipTech Connect forums to bring together the shipping and technology start-up communities working with technology companies that are transforming the maritime industry.

More on roles and projects at Deloitte on LinkedIn. https://www.linkedin.com/in/george-d-cambanis/



Spyros CapralosChairman of the Board of Directors Star Bulk Carriers Corp.

Mr. Spyros Capralos serves since July 2014 as the non-executive Chairman of our Board of Directors and as a director. He is also the Chairman of

the Compensation Committee. From February 2011 to July 2014, Mr. Capralos served as our Chief Executive Officer, President and director. Effective as of January 1, 2015, Mr. Capralos also serves as Chief Executive Officer of Oceanbulk Container Carriers LLC.

From October 2004 to October 2010, Mr. Capralos served as Chairman of the Athens Exchange and Chief Executive Officer of the Hellenic Exchanges Group and for the period from 2008-2010 was also the President of the Federation of European Securities Exchanges. He was formerly Vice Chairman of the National Bank of Greece, Vice Chairman of Bulgarian Post Bank, Managing Director of the Bank of Athens and has a ten-year banking experience with Bankers Trust Company (now Deutsche Bank) in Paris, New York, Athens, Milan, London. In February 2013, Mr. Capralos was re-elected as President of the Hellenic Olympic Committee for a 4-year term (2017-2021) and has served as Secretary General of the Athens 2004 Olympic Games and Executive Director and Deputy Chief Operating Officer of the Organizing Committee for the Athens 2004 Olympic Games. He has been an Olympic athlete in water polo and has competed in the Moscow (1980) and the Los Angeles (1984) Olympic Games. He studied economics at the University of Athens and earned his Master Degree in Business Administration from INSEAD University in France.



Greg Chase Partner Reed Smith LLP

Greg advises clients in a broad range of ship finance and shipping related private equity matters. He represents major lenders, operating companies

and equity investors in connection with cross-border

and domestic transactions including syndicated and bi-lateral secured loan facilities, work-outs and debt restructurings, leasing, joint ventures and other private equity and corporate transactions for the shipping industry. Greg also represents clients in connection with international commercial shipping transactions, including construction contracts and multi-vessel construction programs, complex vessel charter arrangements and the sale and purchase of marine assets.

Greg has acted for lenders in some of the larger ship finance transactions in the market.

Greg holds a BA from St. Lawrence University, summa cum laude, in Government and History, as well as a law degree from Cornell Law School. He is a director of New York Maritime, Inc. as well as a director and founding member of Young Shipping Professionals – New York, Inc.



Andreas Chrysostomou Chief Strategy Officer Tototheo Maritime Ltd

Mr. Chrysostomou is a seasoned professional in the shipping industry. He holds an MBA (Masters in business administration) and he graduated from

the University of Newcastle upon Tyne, UK, with a Bachelor of Engineering in naval architecture and shipbuilding.

Mr. Chrysostomou, in his long standing career, before joining Tototheo Maritime as CSO, was the Director of the Department of Merchant Shipping, (the Maritime Authority of Cyprus), CEO of Transmed shipping Co. Ltd. And Act. Secretary General of CLIA Europe.

He also held senior management roles in fields such as safety and security, protection of the marine environment and administration. He also served as the elected Chairman of the Design and Equipment Subcommittee of the IMO and of the Marine Environment Protection Committee (MEPC), one of the main Committees at IMO. He was twice elected and re-elected Chairman of the International Mobile Satellite Organization (a UN agency) and served as member of the Board of Governors of the World Maritime University (WMU). He also served as President of the Institute of Marine Engineering, Science & Technology (IMAREST).



Jasel Chauhan Partner Hill Dickinson International

Jasel has over 13 years' experience in banking and finance legal services, with particular focus on the marine sector. Jasel is a specialist in the

Greek shipping market and advises shipowners, banks and financial institutions on a variety of finance and corporate shipping matters, including ship finance, joint ventures/shareholders' agreements, hire purchase and leasing transactions, shipbuilding and builder credits, corporate restructuring, shipping investment funds, bond issuance, interest rate and currency derivatives and security enforcement.

Legal 500 EMEA describes Jasel as "brilliant" and "an exceptional professional" whilst Chambers and Partners Global notes that "Jasel is not someone who wants to score points in negotiations; he is commercial, understands how deals work and focuses on getting the deal done" adding "He always delivers on time".



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Mr. CHI Chao got Master Degree on Maritime Law from Shanghai Maritime University. He has more than 14 years experiences in Shipping and Financing. Mr. Chi joined Bank of Financial Leasing Company (Bocomm Leasing) in 2011. Before that, he worked in another Chinese Shipping Giant Sinotrans for seven years. In 2016, Bocomm shipping financing European Branch was set up in Hamburg. Mr. Chi works as head of the Branch and is in charge of the European Market for Bocomm Shipping Leasing.



Christos Chryssakis Business Development Manager DNV GL – Maritime

Christos Chryssakis is a Business Development Manager at DNV GL – Maritime. He has worked for seven years at DNV GL Group Technology &

Research as Group Leader for the Energy Efficiency & Fuels group, with focus on energy efficiency and marine fuels. Before joining DNV GL he worked as a researcher at the National Technical University of Athens, and for the Institute Francais du Petrole (IFP), in Paris, France. He has more than 10 years of research experience in internal combustion engines for automotive, off-road and marine applications, with particular focus on emissions reduction. He has a Diploma in Mechanical Engineering from the National Technical University of Athens and a MSc and PhD degree from the University of Michigan.



Evan Cohen Managing Director CIT

Evan Cohen has served as managing director and group head for CIT Group's Maritime Finance

business since November 2018. In this position, he leads a team of underwriting and business development professionals in building new client relationships and generating and closing loans secured by vessels and other maritime assets.

Prior to joining CIT, Cohen served as CEO at Amsterdam-based DC Maritime Partners, an international maritime corporate finance and advisory company. Earlier in his career, he spent 14 years at DVB Bank, a specialist in international transportation finance headquartered in Frankfurt, Germany, where he had origination, management and risk responsibilities.



Stephen A. Cooper
President
Fourth Insurance Office, Inc.

Stephen A. Cooper is Founder and President of Fourth Insurance Office, Inc. which he founded

following 40 years at major national brokers advising large privately held and public companies as a risk management generalist.

One of very few multi-credentialed advisors, Stephen started Fourth to serve a curated list of legacy clients and new assignments with transaction related advisory services, focusing on management liability and insurance portfolio management. He received an MBA from St. John's University and has completed multiple insurance related certifications through programs administered by the Wharton School (CPCU, CEBS, ChFC, and CLU)..



Svein Engh Senior Managing Director EntrustPermal

Svein is a Senior Managing Director of EntrustPermal and serves as the Portfolio Manager

of the firm's Blue Ocean Fund. Svein has more than thirty years of global experience in financial services, predominantly in the Shipping and Offshore/Oil Services sectors. In 2012, Svein was selected to establish a new Shipping & Offshore business for CIT Group Inc. with a focus on growing a lending and leasing portfolio. Svein built a team of fifteen experienced shipping professionals at CIT. Before CIT, he served in several senior capacities at Octavian Maritime Holdings, Inc., BNP Paribas Fortis, and Nordea Bank. Svein holds a Bachelors and Masters of Business Administration fromOhio University, where he was the recipient of the Distinguished Professor's Scholarship and graduated with Honors.

George Giannakis
Head of Real Assets
StormHarbour Securities



Wiley Griffiths Managing Director Morgan Stanley

Wiley Griffiths in a Managing Director in Morgan Stanley's Global Transportation Group. Based

out of Morgan Stanley's New York office, Wiley advises clients throughout the shipping and transportation leading industries. Prior to joining Morgan Stanley, Wiley spent eight years at Ernst & Young as an Audit Principal, specializing in transportation.

In his 11 years at Morgan Stanley, Wiley has completed the IPOs of Costamare, Scorpio Tankers, Baltic Trading, Teekay Tankers, Genco shipping, Paragin Shipping and Box Ships. In addition he led the Sovcomflot-Novoship merger, hostile defense and ultimate sale of Stelmar; the sale of CP Ships; the joint acquisition of Marpetrol by Sovcomflot and Novoship; Scorpio Tankers, Teekay Tankers, Teekay Offshore, Teekay LNG, Nordic American Tankers, Genco and OSG.

Wiley received his MBA with Honors from The Wharton School at the University of Pennsylvania, and holds a Bachelor of Commerce with Honors from the University of British Columbia in Vancouver



Bill Guo Executive Director ICBC Leasing

Mr. Bill Guo joined in ICBC Leasing in 2013. He is now Executive Director of Shipping Business

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



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



Edward Horton
Partner
Seward & Kissel LLP

Edward Horton is a partner in Seward & Kissel's Capital Markets Group. Mr. Horton focuses his practice on corporate securities law and has

represented domestic and foreign issuers and underwriters in connection with a variety of securities transactions, including initial and secondary registered offerings of equity and debt securities, Rule 144A and Regulation S offerings, private equity investments and other private placements. He also advises domestic and foreign public companies with respect to securities law compliance matters, stock exchange listings and corporate governance matters, and advises institutional shareholders in connection with contested proxy solicitations, activist investing and related matters.

Mr. Horton also represents private investment funds and investment managers in connection with a variety of business transactions and securities law matters.



Dorothea Ioannou Chief Commercial Officer The American P&I Club

Dorothea holds a JD from St. John's University School of Law in New York and a BA from the City University of New York. Dorothea's career now

spans over 27 years and began in the early 90's initially working in medical insurance and in law firms involved in commercial as well as maritime law. In January of 1998, Dorothea entered the marine insurance industry joining Allied Insurance Brokers Ltd. to manage the Marine Insurance Claims Department. In 2005, Dorothea joined SCB (Hellas) Inc., the Piraeus Claims Liaison Office for the Managers of the American P&I Club, (Shipowners Claims Bureau Inc., NY) as a Claims Executive. In 2009 she took on the claims as well as general management of the office. In 2010 she became the first woman to be appointed to the Executive Committee of Shipowners Claims Bureau Inc. NY. In 2013 she became the Regional Business Development Director for Europe Middle East and Africa and in June 2015, was promoted to Global Business Development Director. Dorothea now serves as Chief Commercial Officer making

her the first woman to occupy a top level global executive position in the history of the American Club and its managers. Dorothea is active in the shipping industry, a frequent speaker at events, a known mentor for young professionals and in 2017 Dorothea was awarded with the Next Generation Shipping Award for 2017 at the Lloyd's List Global Awards in London. She served on the Board of WISTA Hellas for four years as Vice President, currently serves as a board member of the Piraeus Marine Club and represents the Club as a member of the American Hellenic Chamber of Commerce, as well as the Propeller Club of Piraeus. Dorothea is also a board member of the American Hellenic Hull Insurance Company, Ltd., a wholly owned hull insurance subsidiary of the American P&I Club.



John F. Imhof Jr. Shareholder VedderPrice

John F. Imhof Jr. is a Shareholder and member of Vedder Price's Global Transportation Finance team. John has more than twenty-five years of experience

as a transportation finance lawyer and represents leading private equity funds, hedge funds, banks and ship owners in connection with a variety of shipping finance and investment transactions, including joint ventures, equity investments, note offerings, syndicated pre- and post-delivery term loan facilities, export credit facilities, mezzanine loans, subordinated loans, loan portfolio acquisitions, sale-leaseback transactions and restructurings. John has a Bachelor of Science degree from Duke University and graduated cum laude with a Juris Doctor degree from Syracuse University College of Law.



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

Mr. Jerry Kalogiratos currently serves as Chief Executive Officer and Director of Capital Product Partners L.P ('CPLP'). Mr Kalogiratos was part of the

team that completed the IPO of CPLP in 2007. He has previously served as Chief Financial Officer and Chief Operating Officer of the Partnership. Mr. Kalogiratos has also served as Chief Financial Officer and director of NYSE listed Crude Carriers Corp before its merger with the Partnership in September 2011. He has over 15 years of experience in the shipping and finance industries, specializing in vessel acquisition and projects and shipping finance Mr. Kalogiratos holds an Executive Finance degree from the London Business School, an MA in 'European Economics and Politics' from the Humboldt University in Berlin and a B.A. degree in 'Politics, Philosophy and Economics' from the University of Oxford in the United Kingdom.



Frederick J. Kenney, Jr. Director of Legal and External Affairs International Maritime Organization

Mr. Kenney currently serves as the Director of Legal and External Affairs at the International Maritime Organization, London. In this capacity,

he is responsible for advising the Secretary-General on all legal issues associated with the functioning of the Organization, with special emphasis on matters of treaty law and the law of the sea. He provides legal counsel to the Secretariat staff supporting IMO's

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committees and sub-committees and has particular responsibility as Secretary for the Organization's Legal Committee. He oversees the Organization's role as depositary for the 53 multilateral conventions adopted under the aegis of IMO. He also oversees the operation of IMO's Public Information Service, its Maritime Knowledge Centre and External Relations Office.



Danai Kotsia Business Manager & Director ABN AMRO

Danai is the Business Manager of the ABN AMRO Athens Branch and a Director in Global Transportation & Logistics clients.

Danai graduated from the University of Piraeus with a BSc in Business Administration and holds an MSc in Shipping, Trade and Finance from Cass Business School in London UK.

She started his professional career in 2000 as a shipping credit analyst in the Greek Branch of Citigoup located in Piraeus and in 2005 moved to the Athens Branch of Fortis as a Senior Manager. Danai started working for ABN Amro in Greece in 2010 as a Director in Global Transportation & Logistics Clients. At the same time, she was responsible for the upgrade of the office to a Branch in 2017 and holds the title of the Business Manager of the office



Vassilios Maroulis Managing Director Head, Central Eastern Europe Middle East & Africa Shipping, Logistics & Offshore Citibank N.A.

- Vassilios joined Citi in 2005 and heads Citi's Shipping, Logistics and Offshore business across Central Eastern Europe Middle East & Africa
- \bullet Vassilios has worked on a number of transactions across a wide variety of segments across the Shipping, Logistics & Offshore space
- Vassilios graduated from University College London with a Masters in Naval Architecture and Marine Engineering. Subsequently received an MSc in Ocean Systems Management from MIT



Doug Mavrinac Managing Director Jefferies LLC

Douglas Mavrinac is a Managing Director and Group Head of the Maritime Equity Research Group at Jefferies. Mr. Mavrinac currently focuses on

shipping companies that transport crude oil and refined petroleum products, LNG and LPG, dry bulk commodities, and containers. He has been recognized twice in the Wall Street Journal's Best on the Street survey for the industrial transportation sector and was named the Top Stock Picker in the marine sector by the Financial Times in 2008.

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



Mark McCarthy Managing Director Ascension Finance

Mark McCarthy is a Managing Director at Ascension Finance. He has over 30 years of experience in ship finance and has been involved in total loan and

lease exposures of more than US\$5 billion on 500+ vessels. Before joining Ascension, Mark was Head of Shipping at Santander UK (previously Alliance & Leicester Commercial Finance) and oversaw unwinding of the \$3.5 billion portfolio that he and the team had originally created. As well as establishing the ship finance team and portfolio at Alliance & Leicester, Mark has handled debt restructurings, maritime security enforcement and restructuring of UK tax leases.

Before Alliance & Leicester Mark had various roles across the ship-finance industry, beginning at Royal Bank of Scotland. In the early 1990's, Mark took over responsibility for the ship lending book at Berliner Bank's London. Mark was then a ship finance consultant at a specialist firm and later with Seascope Capital.



Gregory Nakos Associate Partner EY Advisory Practice

Gregory Nakos is an Associate Partner within the EY Advisory Practice, leading the Data Management and Big Data team of the "Data & Analytics - Center

of Excellence" for CESA which is located in Athens.

Prior to joining EY in 2011, he was Professional Services Director at SAS Institute in Greece and Cyprus and has cross industry experience backed up through significant consulting engagements including 8 years at NCR Corp / Teradata in the UK & Ireland and later in Greece, Cyprus and other countries in the MEA region.

He has led major IT transformation projects for many companies across Financial Services (Banks & Insurance companies), Telecommunications, Retail, Shipping and other industries.

He holds an MBA with major in Finance from the Athens University of Economics and Business, an MSc in Systems Engineering with IT Applications from the University of Wales, Cardiff and a BSc in Systems Engineering from the University of Hertfordshire.



Hamish Norton
President
Star Bulk Carriers Corp.

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

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



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2000.

From 1984-1999 he worked at Lazard Frères & Co., from 1995 onward as general partner and head of shipping.

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



Mark O'Neil President Columbia Shipmanagement Ltd

Mark O'Neil is the President of Columbia Shipmanagement Ltd. A maritime lawyer by profession, as a Partner with Stephenson Harwood

LLP and Reed Smith LLP for 17 years, Mark headed up international law firm Reed Smith LLP's German Shipping Team, and also colead the firm's Offshore Department. His clients included Ship Owners, Charterers, Insurers, Management Companies, Banks, Oil Companies and Offshore Contractors worldwide with a particular focus on the German, Scandinavian, Greek, Dutch, South American and Cypriot markets. He therefore has an in-depth knowledge of the shipping, ship management, banking and offshore sectors.

Mark chairs and/or speaks at numerous maritime and banking conferences and seminars worldwide. He is a passionate advocate of performance optimization within the shipping and ship management industry and regularly speaks on this matter together with the related topic of digitalization.



Simeon P. Palios
Chairman of the Board of Directors and
CEO
Diana Shipping Inc.

Simeon P. Palios has served as the Chief Executive Officer and Chairman of Diana Shipping Inc. since

February 21, 2005 and as a Director since March 9, 1999 and has served as the Chief Executive Officer and Chairman of Diana Containerships Inc. since January 13, 2010. Mr. Palios also serves currently as the President of Diana Shipping Services S.A., our management company. Prior to November 12, 2004, Mr. Palios was the Managing Director of Diana Shipping Agencies S.A. Since 1972, when he formed Diana Shipping Agencies S.A., Mr. Palios has had overall responsibility for its activities. Mr. Palios has experience in the shipping industry since 1969 and expertise in technical and operational issues. He has served as an ensign in the Greek Navy for the inspection of passenger boats on behalf of Ministry of Merchant Marine and is qualified as a naval architect and marine engineer. Mr. Palios is a member of various leading classification societies worldwide and he is a member of the board of directors of the United Kingdom Freight Demurrage and Defense Association Limited.

Mr. Palios has also served as President of the Association "Friends of Biomedical Research Foundation, Academy of Athens" since 2015. He holds a bachelor's degree in Marine Engineering from Durham University.



Michalis Pantazopoulos Managing Director LISCR (Hellas) S.A.

Michalis Pantazopoulos, has more than 30 years working experience in shipping and offshore industries in Greece and United States. Graduating

with a PhD in Mechanical/Ocean Engineering from the University of Washington, Seattle, 1987, he joined EXXON Corporation where for the next ten years served in engineering and managerial positions in offshore and marine engineering fields including 2 years of service as technical support to Exxon's legal team in the EXXON VALDEZ trial. Upon returning to Greece in 1996, he joined ABS Consulting (American Bureau of Shipping) in managerial positions serving the shipping and offshore industry in Greece and in south Europe respectively. Cooperation with AVIN INTERNATIONAL as Manager of the Fleet Services Division started in 2000.

Since 2004, Michalis is part of the Liberian Registry, the largest quality registry in the world, serving in their Piraeus office as Senior Vice-President, making Greek shipping accustomed to prompt, efficient, quality, and value added services to the benefit of more than 1,050 ships and their managers/owners.

A regular speaker and contributor to shipping and technical magazines and journals, Michalis has been affiliated with several shipping and technical committees including INTERTANKO Associate Members Committee, Society of Naval Architects & Marine Engineers of USA and Greece where he served as President, American Society of Mechanical Engineers, Technical Chamber of Greece, HELMEPA, Propeller Club etc.



Tony Rice Partner HFW

Tony heads HFW's global finance group and has over 30 years' specialized ship finance experience (both debt and equity) in London, Greece and

Hong Kong. He has represented banks and other financial institutions, insurance companies, PE funds, export credit agencies, equity investors, Islamic funds, owners, operators and shipyards. Tony's work is principally in the area of complex structured cross-border finance transactions in shipping and offshore, though he also provides corporate and commercial shipping advice. He has been involved in some high profile restructurings and work-outs acting principally for the financiers.

Tony is additionally head of the Firm's ECA finance team and represents banks and ECAs in non-marine (as well as marine) transactions with ECA support.

Chambers UK 2017 says Tony "'has a broad knowledge of ship finance with particular expertise in ECA-related transactions. He is very personable and approachable and maintains a balanced approach,' according to clients. He works on high-profile matters for banks and insurance companies, as well as owners and operators." Tony is recommended as a leading lawyer by both Legal 500 UK 2017 and Chambers UK 2017 for his experience in shipping finance and offshore.

Along with Associate Ian Hughes, Tony contributed to the UK chapter "Getting the Deal Through Ship Finance" for each of the years 2015-2017, which contains international insights into all areas of ship and offshore finance and vessel ownership affecting the international shipping industry.





Elias Sakellis
Director
Australis Maritime Limited

Elias Sakellis is a Director of Australis Maritime Limited, and a Partner and Chief Investment Officer of Borealis Maritime Limited. Prior to joining

Borealis Maritime, Elias was Partner at Pillarstone Europe, a private equity platform focused on European banks' non-performing and underperforming assets. Before joining Pillarstone Europe, he was Managing Director of Quantum Pacific, a private holding group controlling assets in the maritime, energy, and natural resources sectors. Prior to that, Elias worked for Goldman Sachs in London, in its Investment Banking and Equities' Divisions. He started his career at Lehman Brothers in London. Elias has also served on the boards of Pacific Drilling (NYSE:PACD), Kenon Holdings (NYSE:KEN), as well as a number of private company boards in the maritime and natural resources sectors. Elias holds a Master's degree in Business Administration from INSEAD, and Master's degrees in Mechanical Engineering and in Finance from Imperial College, London.



Isabella Schidrich Senior Managing Director Nasdaq

Isabella joined Nasdaq International as Managing Director in 2001, responsible for business development and account management of

Nasdaq in Western Europe. Following Nasdaq's acquisition of OMX, Isabella was promoted to Senior Managing Director, responsible for the listings business of Nasdaq in Europe.

Prior to that, Isabella gained extensive business development experience within the telecommunications industry, heading business units at British Telecommunications Plc and at Deutsche Telekom AG, and within the Services Industry.

Isabella graduated from Munich University with an Honours Degree with distinction in Business Management.



Suresh Sinha Managing Director Indian Register of Shipping

Mr. Suresh Sinha, with a strong experience of over 37 years drives overall growth strategy at Indian Register of Shipping (IRClass). He has shouldered

multiple responsibilities & managed operations at several locations during his long tenure with IRClass.

In his previous role at IRClass, he was Head of Operations of all marine survey stations globally. During his sailing career, he worked with Shipping Corporation of India Ltd. in various capacities including as a Chief Engineer on multiple ship types.

He was member of the IACS Quality Committee and a member of IACS Working Group on ISM Code and has actively contributed in the development of IACS PR-9 & PR-10. He was also a member of the Expert Group on 'Safety of Surveyors'. He led a few subgroups within this expert group for the development of new IACS Recommendations.



Diomidis Stamoulis Senior Manager Hellenic Petroleum S.A.

Dr. Diomidis Stamoulis is Senior Manager of Strategic Planning of Industrial Activities and Participations at Hellenic Petroleum S.A. He is

employed in the Group since 2008 and previous roles include Manager of Refineries Organization and Development.

He worked for Hellenic Aspropyrgos Refinery S.A. from 1993 until 1998 as manager of Production Planning and Scheduling.

From 1998 until 2008 he has been employed by Viohalco S.A. He coordinated key business and product development projects and served as General Manager of ELVAL COLOR S.A. (coated aluminum products) for 4 years.

He holds a MSc degree in Chemical Engineering from National Technical University of Athens, a PhD degree in Chemical Engineering from Delft University of Technology, the Netherlands and a MBA degree from Athens Laboratory of Business Administration (ALBA).



Nikolas P. Tsakos
Founder and Chief Executive Officer
TEN LTD

Dr. Nikolas P. Tsakos is the Founder and Chief Executive Officer of Tsakos Energy Navigation (TEN), a pioneering shipping company quoted on

the New York Stock Exchange. He comes from a traditional Chios seafaring family. Mr Tsakos is the former Chairman of INTERTANKO and the former President of HELMEPA.

He also sits on the boards of a number of other organisations and associations. He graduated in 1985 from Columbia University in New York with a degree in Economics and Political Science and obtained a Masters Degree in Shipping, Trade and Finance from London's City University Business School in 1987. In 2011, Mr Tsakos was awarded an honorary doctorate from the City University Business School, for his pioneering work in the equity financial markets relating to shipping companies.



Iraklis Tsirigotis
Head of Shipping Finance
Amsterdam Trade Bank

Iraklis Tsirigotis is the Head of Shipping Finance in Amsterdam Trade Bank ('ATB'). He has been responsible for the overall initiation and

development of ATB's shipping finance business since he joined the bank in July 2016. Prior to joining ATB, he was a relationship manager in the Transportation department of ABN AMRO Bank covering shipping companies running out of Northern Europe. He holds a Master of Science in Shipping, Trade and Finance from Cass Business School (City University of London) and a Bachelor of Science in Maritime Studies from University of Piraeus. Also, he has been a CFA chart holder since August 2016





Christa Volpicelli Managing Director Citi

Christa is a Managing Director in Citigroup's Global Transportation Group, where she leads the firm's U.S. shipping investment banking practice. She

focuses on providing M&A, capital raising and financial advisory services across all of the maritime areas, including the tanker, LNG, containership leasing, dry bulk, container leasing, and port/terminal sectors. She has structured and led initial public offerings and subsequent equity offerings for many of the shipping companies presently listed in the U.S., and has served as structuring agent for the majority of the maritime Master Limited Partnerships.

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

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

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



Mr. Channing Wang joined Bocomm Leasing as the regional customer manager of east Mediterranean

area in October 2018. Before that, he worked in AVIC SHIP for 8 years after graduated from Shanghai Jiao Tong University with a master degree of Naval Architecture and Ocean Engineering. He worked in AVIC Beijing office from 2011 to 2014 as the sales manager of Chinese and Asian market, then moved to Athens to take the role of the chief representative of AVIC Greece Branch till September 2018. As one of few representatives of Chinese shipping industry in Greece, Mr.Wang made endeavor to strengthen the cooperation between Greek shipping community and Chinese counter parties.



Markus Wenker Head of Ship Finance Hellenic Bank

Markus Wenker is the Head of Ship Finance of Hellenic Bank. Prior to joining Hellenic Bank in 2016 and setting up its ship finance desk, Mr. Wenker

worked for HSH Nordbank, most recently as a Senior Restructuring Manager in the bank's shipping restructuring practice, focusing on international shipping companies. He started his banking career in 2002 and has been active in ship finance since 2005, when he joined the Greek client's desk of HSH Nordbank's shipping division.

Mr. Wenker is a certified banker and holds degrees in banking and business administration.



Benjamin Wong Head, Transport and Industrial InvestHK

Mr Benjamin Wong is the Head of Transport and Industrial Sector at Invest Hong Kong, the HKSAR Government department responsible for attracting

and facilitating foreign direct investment. He has a much diversified portfolio covering maritime, aviation, road transportation, logistics, energy, infrastructures, mining, natural resources and construction. His contribution in promoting Hong Kong's transport sector has helped sustaining and growing transport as one of the four pillar industries; and has helped numerous multinational companies landed in HK. Besides members of the Hong Kong Maritime and Port Board Committees; Mr Wong also works closely with the Transport and Housing Bureau and the industry to promote the aircraft leasing and aviation sectors. Mr Wong also collaborates with the business community and government counterparts on major initiatives such as the Belt and Road and the Greater Bay Area.

With extensive experience in both the private and public sectors, Mr Wong's expertise combines transport sector knowledge, international marketing and investment promotion. Prior to joining Invest Hong Kong, Mr Wong has spent over ten years with major European and American companies with regional responsibilities. Mr Wong holds a Master of Business Administration degree from the Chinese University of Hong Kong; a Bachelor of Commerce and a Bachelor of Arts from the University of Alberta, Canada. He is also a lifetime member of the Beta Gamma Sigma Society.



After getting his B.E in marine engineering from Dalian Maritime University, China, Mr. Fang Xiuzhi joined COSCO in 1994 as a seaman for two years. He came back to the university and got his M.L in maritime law. Afterwards, Mr. Fang joined Sinotrans Container lines and Sinotrans Group successively, a leading global integrated logistics service provider. As the head of ship management department and commercial department there, he was in charge of development strategy consulting, liner alliances cooperation, new-building financing and other commercial and legal business. In August 2012, Mr. Fang joined Bank of Communications Financial Leasing Company ('Bocomm Leasing') and has served as Head of Ship Leasing till now. Under his leadership, the total shipping asset portfolio of Bocomm Leasing reached 10 billion USD as end of 2018.



Jack Xu
Executive Director
China Merchants Bank Leasing Company

Jack XU has been with China Merchants Bank Leasing Company since 2010. As the Executive Director of the shipping team in CMBL which based

in Shanghai - he is presently responsible for the marketing/projects developing for the major shipping regions in the world, in support of all commercial activities of CMBL's shipping finance business. For over 15 years, Jack has involved operating, legal, finance and other related transactions/activities in the maritime industry. He worked

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with COSCO, Ince law firm and China communications bank. Jack holds a Bsc in Marine Engineering and an MSc in Economics Law and he has graduated from the further educational EMBA programs in the Switzerland Campus of China Europe International Business School.



Vincent Xu Partner Stephenson Harwood

Vincent is a shipping and energy expert handling a wide range of transactions including asset and project finance, leasing, restructuring, sale

and purchase, construction, joint venture and private equity. He represents banks, leasing companies and other financial institutions on a range of transactions and also advises investors, shipowners and shipbuilder. His recent work includes assisting banks to provide long-term dollar loans to borrower for the acquisition of several large containerships and leasing to world's leading liner company; assisting a leasing company to finance and lease several chemical vessels to American operation shipowner; assisting global leading liquefied gas transportation shipowner to purchase several liquefied ethylene vessels; assisting investment institutions for the establishment of parallel investment structure and equity investment in Cayman and in China; assisting a leasing company to set up joint venture with an European operation company to acquire two semi-submersible life platforms, arranging financial leasing and lease to a national oil company.



George Youroukos Executive Chairman Global Ship Lease

Mr Youroukos has been involved in Shipping since 1993, when he joined a major Greek shipowning company and worked in various departments.

He founded Technomar, an internationally recognized ship management company, in 1994, where he has served as Managing Director. With over 25 years of experience in the sector, he has negotiated and executed over 200 secondhand and newbuilding vessel transactions, creating partnerships with a number of major shipping banks resulting in co-investment of approximately \$230 million in workout transactions. He has also partnered with Private Equity firms to jointly invest in container and dry bulk vessels.

Mr Youroukos serves as the Executive Chairman of Global Ship Lease and is the Chairman of the Hellenic Advisory Committee of International classification society, RINA and holds a Bachelor in Mechanical Engineering from University College London and a Master in Engineering from Brunel University.



Tobias Zehnter Managing Director NORD/LB

Tobias is heading the Global Maritime Industries activities of NORD/LB out of the Hanover/

Germany-based headquarter. His 20 years of banking and financing experience includes a broad range of Commodity Financing withparticular emphasis on the ECA-covered Export Finance Segment and the Shipping sector.

Prior to his recent position at NORD/LB, Tobias served as Head of Transportation Origination (Shipping) at DekaBank in Frankfurt. He has been also working for the Ship Finance Team of KfW IPEX Bank. During this period, he encountered the German (including yards) as well as the Mediterranean Market (Italy, Turkey, Greece, Israel).

Tobias started his career in banking with DekaBank covering the Commodity Financing Market as well as Export Finance. Later he took over responsibility for acquisition of syndicated loans in that sector. Tobias has had a two-year apprenticeship and formal education certificate program in banking and finance and holds a diploma in Banking Business Administration from Frankfort School of Finance & Management.



Terence Zhao
President
Singhai Marine Services

Mr Terence Zhao has more than 26 years of experience in the maritime industry with particularly strong interest and expertise in manning and

training. Before he founded Singhai Marine Services in November 2004, he had lectured at COSCO Qingdao Ocean Shipping Mariners College and was Managing Director of MASES Singapore, the manning arm of China Shipping Group.

Over the past 14 years, Terence has been visionary and instrumental in propelling the steady growth and strong positioning of Singhai Marine Services in the maritime industry. At Singhai Marine Services, he has assembled a strong Management Team comprising of reputable professionals formerly in top leadership positions of large enterprises, manning experts with international shipping companies experience and training professionals who had conducted many seminars and workshops for IMO, ILO and APEC. The Management Team is supported by a dedicated and committed operational team consisting of seagoing Masters an chief engineers who had served with the international shipping companies and graduates from maritime universities and colleges.

Terence graduated with a BA in Electronic Science from Shandong University of China before obtaining his MBA from National University of Singapore, and MSc in Maritime Studies from Nanyang Technological University.



Nick Daskalakis
Director
Smarine Advisors Limited

Nick Daskalakis is a Director at Smarine Advisors Limited for the last 3 years. He focuses on advisory services in the global shipping industry and his

specialization includes origination, structuring and completion of cross-border asset financings including ship finance, ECA financings, leasing, project finance, newbuilding ordering with finance on most sectors including and without limitation on LNG's, LPG's, tankers, bulkers and containerships.

Mr Daskalakis has over 20 years of experience in the shipping industry, finance, operations, banking and project finance, previously serving as Senior Director, Ship Finance for The Royal Bank of Scotland plc having worked in both RBS's shipping offices in London and Piraeus.

He was responsible for developing and managing an extensive and diversified portfolio of relationships and shipping groups in terms of size, characteristics and geographic location. He provided financing, operational and work-out solutions as well as led a variety of key projects in strategic business planning and portfolio. Mr Daskalakis holds a BSc. in Maritime Studies, awarded with Honours, from the Southampton Solent University and a MSc. in Marine Policy (Shipping and Trade), awarded with Honours, from the University of Wales, Cardiff.

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The UK Ship Register- the Annual Shipping Forum of Capital Link in Athens

The UK Ship Register is part of the Maritime & Coastguard Agency, an executive agency of the UK Department for Transport. We have built a reputation as being a modern, world-renowned, quality flag with many advantages which include no annual tonnage tax fees. Our customers benefit from a personalised round-the-clock service, with services and fee packages to suit individual customer requirements.

'Last year we welcomed Conbulk Shipping onto the UK Flag and we hope to work with other Greek shipping operators and owners, so they too can enjoy the benefits of sailing under a quality flag,' commented interim director Richard Parkes.

Feedback from Conbulk shows that since joining the flag they are very pleased and impressed with the customer service and professional support that they have received. Some of the benefits that Conbulk and all our customers receive are:

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- The Enhanced Authorisation Scheme which allows all surveys and audits to be carried out by one of our Recognised Organisations around the world and;
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Our core values are:

Customer Service. We make your journey a smooth one. Our focus is to build a valuable long-term relationship with you, so we can meet your needs and expectations. We believe that the relationship with our customers should be a partnership whereby we can offer pragmatic and timely support.

Quality. Our breadth of experience is extensive – we utilise multi-skilled teams across all shiptypes to help give confidence that your fleet is safe and performing at its best. The UK is world-renowned for having trusted, stable and ethical legal, financial and tax arrangements. These are governed by English law, and able to fully comply, and withstand scrutiny under the most rigorous CSR environments. The MCA maintains ISO 9001 compliance.

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-Chambers USA, 2017-2018

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—The Legal 500 United States, 2018

"Law Firm of the Year" for Equipment Finance Law

—U.S. News—Best Lawyers "Best Law Firms," 2013-2015, 2017, 2019

Vedder Price has put its stamp on maritime finance and investment in many ways. Combining deep knowledge of the shipping and port industries with extensive experience financing and investing in a broad spectrum of transportation assets, Vedder lawyers have represented leading banks, investment funds, shipowners, terminal and ship operators and shipbuilders in structuring, negotiating and documenting hundreds of transactions around the world, from the most traditional to the most cutting-edge and innovative

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US Taxation of International Shipping

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

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

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

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

For more information please visit our website: www.flottco.com

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BENEFITS OF BERMUDA

QUALITY FLAG

A registry placed high on the white list of the Paris and Tokyo MOUs and recognised under the United States Coast Guard's QUALSHIP 21 programme. Bermuda has positive performance indicators for all categories on the ICS Flag State Performance Table and the Registry is ISO 9001:2015 accredited.

REGISTRATION

Registers vessels of any type, age or size if meeting required standards. Streamlined and cost-effective service with 24-hour turnaround for ship registration if certification is preapproved and all documentation provided. The registered owner is not required to be incorporated in Bermuda. However, if the registered owner wishes to take advantage of the benefits of incorporation in Bermuda, the Authority can facilitate the process, which is fast, simple and inexpensive.

GLOBAL SURVEY AND CERTIFICATION

Highly qualified marine surveyors and auditors operate from Bermuda, London and Singapore supported by a network of appointed surveyors responding to ship operator needs globally. Statutory surveys can be delegated to one of six classification societies, with audits and inspections relating to ISM, ISPS and MLC certification being carried out by the Authority's own surveyors and auditors to ensure consistency, high standards and continued safety.

OTHER SERVICES

- In addition to the main registration, Bermuda also provides for the Demise (Bareboat) Charter Registration, both for 'demise in' and 'demise out' registration
- Mortgages are registered with a clear position on priority of mortgages
- Seafarers' documents
- Verification of STCW certification and issuing of endorsements
- Timely response to technical queries
- Assisting the ship with port state control to avoid delay
- Investigation into incidents and accidents

RECOGNITION

International recognition under the British red ensign. Vessels fly the red ensign or the red ensign with Bermuda's coat of arms, and ship owners enjoy access to British embassies and consulates. Bermuda has the benefit of UK Government representation at the IMO, ILO and other international fora.

FEES

We aim to ensure that our fee structure and rates are competitive.

TAX EFFICIENT

A tax-neutral jurisdiction with zero income, capital gains and corporate taxes.

LEGAL AND POLITICAL STABILITY

A respected Westminster-style parliamentary democracy and 400-year-old courts system, based on English common law and offering comprehensive maritime legislation, with recourse to the UK Privy Council.

COMPLIANCE AND TRANSPARENCY

Bermuda is recognised as a compliance leader by the OECD, FATF and G20 countries. Bermuda is compliant with US and UK anti-money laundering and anti-terrorist financing laws, does not have bank secrecy laws and is transparent on tax matters.

WORLD-CLASS EXPERTISE

Home to the leading (Big Four) accounting firms, auditors, financial advisors, banks, lawyers, corporate secretaries, trust and family office services, actuaries, re/insurance underwriters, brokers, and support services with a decades-long history of working together.

CONNECTIVITY

- 2 hours to USA and 6.5 hours to Europe by plane
- Regular flights to New York, London, Boston, Miami, Toronto
- · US immigration done swiftly in Bermuda
- 1 hour time difference with New York and 4 hours time difference with London
- · Fast, reliable and secure telecommunications

LIFESTYLE

High standard of living, attractive accommodation, excellent education and healthcare, temperate climate and sub-tropical physical beauty, including world famous beaches, golf courses and coral reefs.

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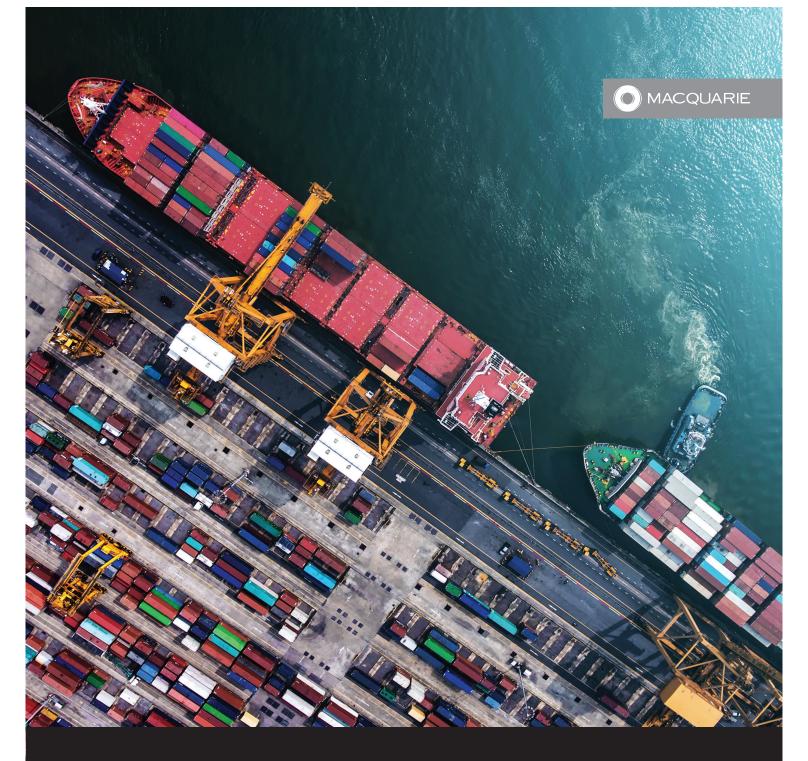
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SMARINE CONNECTS GLOBAL OWNERS

WITH CHINESE CAPITAL & SHIPPING COMMUNITY

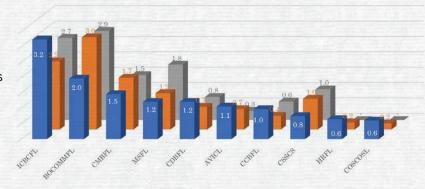


SMARINE ADVISORS IS A BOUTIQUE ADVISORY FIRM SPECIALIZING IN LEASING & FINANCING ARRANGEMENTS, NEWBUILDING BROKERAGE SERVICES AND SOPHISTICATED PROJECTS IN MARITIME INDUSTRY.

Smarine operates from offices in Shanghai and Athens with a team of 6 professionals, all have extensive experience in shipping finance and investment. Rooted in China, Smarine enjoys an excellent network with Chinese shipping finance institutions, shipping companies and other maritime institutions.

Drawdown from 2016 to 2018 (in \$bn)

Smarine has collected and published key Chinese shipping finance data annually since 2016. Many well-known media quoted the data that Smarine published. It indicates Smarine's connections with Chinese shipping finance institutions are second to none. The graph on right side illustrates Top 10 Chinese leasing firms from 2016 to 2018.



MUSIC BY MENELAOS KANAKIS

Capital Link always aiming to support and promote the initiatives that benefit the vulnerable Social Groups and Society, selected as the music soundtrack of the Forum the compositions of Mr. Menelaos Kanakis, Psychologist/Psychotherapist/Social Worker, Associate of the Therapeutic & Training Institute "Antistixi" and Psychosocial Support Programs Coordinator of the Hellenic Red Cross Social Welfare Division, part of the International Federation of the Red Cross.

The magic of exploring the human soul and the magical world of music have always enchanted Menelaos Kanakis. After a thorough search and study in various fields, he was fascinated by the science of psychology, which is his profession, whilst he carried on his music engagement by composing and orchestrating his own melodies.

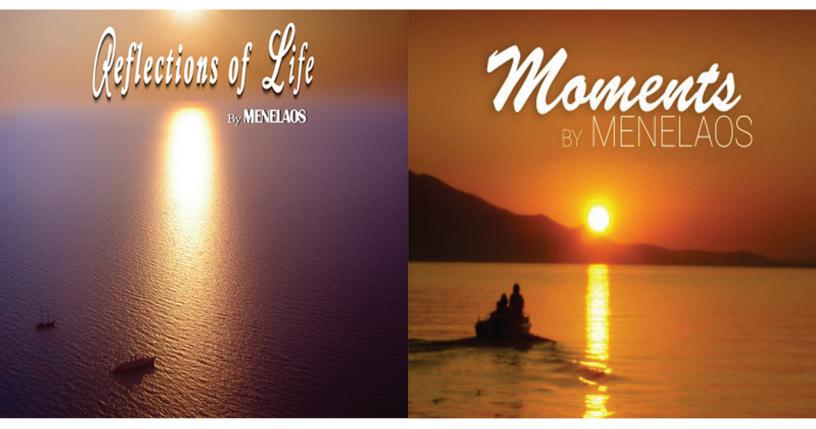
He managed to "combine" the benefits of psychotherapy with the symbolic language of music, which releases emotion, affects the person's biopsychic functions but also is intimately related to the social and cultural life and truth of every human being and every country. His job, his hobbies and his family are the great loves of his life offering him joy and satisfaction.

Mr. Kanakis combines in a very special way his profession employment as a Psychologist / Psychotherapist / Social Worker and the composition and orchestration of music. His musical compositions have become soundtracks for Presentations, Videos, Lectures and Conferences both in

Greece and abroad on topics with particular sensitivity to Society such as: * Presentations at the Platform for European Red Cross Cooperation on Refugees, Asylum Seekers and Migrants (PERCO) *Presentations at the transnational Network for Social Inclusion and Vocational integration of Asylum seekers and Victims of human trafficking (SAVIAV)* The Mediterranean Red Cross/Red Crescent Migration Platform *Celebrations for the 50 years of operation of the Athens Center for Child Psychopsychic Hygiene, * Training and Speeches to volunteers of the Hellenic Red Cross etc. He is also sensitized through his professional experience in providing psychosocial support for the importance of the project provided by the Red Cross as well as other NGOs in vulnerable social groups.

In 2016, FM RECORDS released his first digital album with 14 musical compositions and titled "Moments" by Menelaos". In 2018, FM RECORDS released his second digital album, "Reflections of Life", with 14 musical compositions, dedicated to life itself, with gratitude for all the good, as well as the negative aspects of it. To life which has its own unique ways to make us more mature and wealthy through the challenges even if we do not realize it in advance. The album "Reflections of Life" is the music capture of the different aspects and expressions of life. It is a music journey with emotions and experiences which are expressed by music. Each track is mostly a part of soul and emotion evolved step by step during the process of orchestration.

WWW.KANAKISMENELAOS.COM



http://kanakismenelaos.com

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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