

Capital Link's Japan Maritime Forum

Tuesday, May 14, 2019
Tokyo

Conference Notes



In Partnership With



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Capital Link Japan Maritime Forum

Tuesday, May 14, 2019

The Peninsula Tokyo – Tokyo, Japan



In Partnership With



COLUMBIA
SHIPMANAGEMENT



Fearnley Securities

“2019 CAPITAL LINK JAPAN MARITIME FORUM” **TUESDAY, MAY 14, 2019, THE PENINSULA TOKYO IN TOKYO**

CONFERENCE MATERIALS AND AGENDA ARE AVAILABLE AT
forums.capitallink.com/shipping/2019japan/

Capitalizing on the long established track record of organizing highly successful large scale maritime conferences in major industry centers around the world, the inaugural **“Capital Link Japan Maritime Forum”** took place on Tuesday, May 14, 2019 at the Peninsula Tokyo Hotel in Tokyo, Japan. It was a huge success and attracted 200+ delegates. The event was held in partnership with Columbia Shipmanagement and Fearnley Securities.

Dr. Martin Stopford, Non-Executive President of Clarkson Research Services Limited delivered the Forum Keynote Address

The event explored business development opportunities, linking leaders from the international and Japanese shipowning, finance, shipbuilding and trading communities, and provided networking opportunities with major banks, leasing firms, shipyards, trading houses, and industry participants.

The Forum showcased this exciting period of transition for both the Japanese market and the international shipping

community, which has been paying increasing attention to Japan, as it becomes more internationally oriented. Japan has traditionally been a destination of choice for high quality shipbuilding and for commercial and trading opportunities. Shipbuilding is a very competitive business on a global scale and the new environmental regulations in force as of 2020 present a great challenge to everyone, but also a great opportunity for the Japanese shipbuilding industry to reaffirm its leadership in technology, innovation and craftsmanship.

Furthermore, now, the Japanese financial market is also gradually opening up to international shipowners either through mortgage lending or leasing. An increasing number of international owners have received financing from Japanese banks and leasing houses

Speakers and panelists were experts and top decision makers from global and Japanese organizations. They came to Tokyo prepared to address critical topics of interest to the industry and to discuss, meet and interact with high level executives from the shipping, shipbuilding and finance communities.



Save the Date for our 2nd Annual Japan Maritime Forum on Tuesday, May 19, 2020

OPENING REMARKS



Mr. Nicolas Bornozis, President – Capital Link

Mr. Nicolas Bornozis, President – Capital Link, stated both at the Forum as well as during his interview with The Japan Maritime Daily (JMD): "This is a very exciting time for both the Japanese market and the international shipping community, which has been paying increasing attention to Japan, as it becomes more internationally oriented. Japan has traditionally been a destination of choice for high quality shipbuilding and for commercial and trading opportunities. Shipbuilding is a very competitive business on a global scale and the new environmental regulations in force as of 2020 present a great challenge to everyone, but also a great opportunity for the Japanese shipbuilding industry to reaffirm its leadership in technology, innovation and craftsmanship. Furthermore, now, the Japanese financial market is also gradually opening up to international shipowners either through mortgage lending or leasing. An increasing number of international owners have received financing from Japanese banks and leasing houses. So, in this context, it is a very opportune time to host a forum that will provide a top quality interactive platform between industry leaders from the international and the Japanese shipping, shipbuilding, finance and trading communities. Our forum aims to exchange information on the latest trends and developments and explore business developments opportunities across all these areas."

2020 – A NEW REALITY OR A NEW MESS?

The implementation of environmental regulations in 2020 are expected to be a game changer for the shipping industry. Leading industry participants discussed strategies and options to comply with the regulations (low sulfur emissions, decarbonization), the availability, compatibility and standardization of marine fuels and the likely impact on the industry.

Moderator: Mr. Stian Erik Sollied, Country Manager Japan – DNV GL

Panelists:

- **Mr. Valentios (Eddie) Valentis**, President/CEO - Pyxis Tankers
- **Mr. Sverre Bjørn Svenning**, Director Maritime Research – Astrup Fearnley AS
- **Mr. Yasuo Tanaka**, President – Monohakobi Technology Institute, NYK
- **Mr. Yoshikazu Kawagoe**, Senior Managing Executive Officer and CTO - Mitsui O.S.K. Lines, Ltd.
- **Mr. Demetris Chrysostomou**, Group Director Marketing & Business Development - Columbia Shipmanagement Ltd.



Mr. Stian Erik Sollied, Country Manager Japan – DNV GL; Mr. Valentios (Eddie) Valentis, President/CEO - Pyxis Tankers; Mr. Sverre Bjørn Svenning, Director Maritime Research – Astrup Fearnley AS; Mr. Yasuo Tanaka, President – Monohakobi Technology Institute, NYK; Mr. Yoshikazu Kawagoe, Senior Managing Executive Officer and CTO - Mitsui O.S.K. Lines, Ltd. ; Mr. Demetris Chrysostomou, Group Director Marketing & Business Development - Columbia Shipmanagement Ltd.



Mr. Stian Erik Sollied, Country Manager Japan – DNV GL

Mr. Stian Erik Sollied, Country Manager Japan – DNV GL, stated: "The introduction of the new global sulphur cap in 2020 is causing nothing short of a paradigm shift in marine fuel. It is more than just another regulation — it is a complex challenge, and how shipowners choose to comply may ultimately impact the future competitiveness of their assets. There is a great deal of uncertainty in the industry related to enforcement, fuel availability and technological solutions. Beyond 2020 there are also other environmental regulations on the horizon. In particular, IMO's GHG targets will cause additional challenges for the maritime industry. To understand the impact and prepare for this will be essential going forward."



Mr. Valentios (Eddie) Valentis, President/CEO - Pyxis Tankers

Mr. Valentios (Eddie) Valentis, President/CEO - Pyxis Tankers, expects IMO 2020 to result in short-term chaos starting this fall, but additional opportunities, especially for product tankers. Fundamentals look positive for MR's and the impact of IMO 2020 should be icing on the cake. Net supply growth for MR2 is expected to be 2.7% in 2019 and lower in 2020. Demand growth for refined petroleum products is expected to exceed 3% per annum during this period. However, a number of industry analysts expect incremental demand growth of 5-10% because of IMO 2020. The refining industry is preparing to meet the significant increase in demand for LSFO which have to distributed throughout the massive global network of ports and marine terminals. The creation of new routes, added ton-miles and return of arbitrage trades are real possibilities. At the same time, the higher cost of LSFO should result in slow-steaming, especially on ballast legs, effectively reducing capacity by over 50 MR's in 2020. Additional off-hire days will result from tank cleanings and a limited number of MR2 scrubber retrofits. Scrapping should increase.



Mr. Yasuo Tanaka, President – Monohakobi Technology Institute, NYK

Mr. Yasuo Tanaka, President – Monohakobi Technology Institute, NYK, stated: "The 2020 SOx global cap is among the core issues in the new environmental regulations. The maritime industry must tackle GHG issues and cope with other environmental requirements from society, which

means that the industry is continuously required to strive for reducing environment impacts. At the same time, the industry will be required to transform the digital business model. In that situation, MTI was established as a strategic subsidiary of NYK in 2004 to take a key role for tackling those issues.

At MTI, shipping companies, classification societies, shipbuilders, and manufacturers work together to create new solutions, which shared effort has worked very well. Another international collaborative area where those involved can more easily identify and solve the issues might be needed to achieve the long-term goal."



Mr. Yoshikazu Kawagoe, Senior Managing Executive Officer and CTO - Mitsui O.S.K. Lines, Ltd.

Mr. Yoshikazu Kawagoe, Senior Managing Executive Officer and CTO - Mitsui O.S.K. Lines, Ltd., stated: "Environmental concerns for marine sector has been more and more focused today.

Of course, it brought us a lot of challenges. We believed there should be a solution and a preparation, and also sited this situation, including Sulphur cap, as a good opportunity to show our competency.

For the time being, one of the most efficient and feasible solutions on design and operational aspects would be for slow steaming.

Also, cost sharing understanding among the stake holders has been the very basic scenario."



Mr. Demetris Chrysostomou, Group Director Marketing & Business Development - Columbia Shipmanagement Ltd.

Mr. Demetris Chrysostomou, Group Director Marketing & Business Development - Columbia Shipmanagement Ltd., stated: “The 2020 sulphur cap regulation is a new reality which the entire maritime industry needs to embrace despite the diverse range of views and complex choices owners face in the months to come. Columbia Shipmanagement has had a comprehensive fuel oil management plan as an integral part of its Safety Management System for years, as a result the impact is not as significant, nevertheless we have reviewed the capabilities of all our vessels fuel handling systems and have generated individual “2020 sulphur cap ship implementation plans” (SIP). The reality is that the next years sulphur cap implementation is nothing in comparison to what is install for the industry in the years to come in relation to the pledge to cut shipping CO2 emissions in half by 2050. The impact of this pledge will be significant.”

KEYNOTE ADDRESS:

“COMING TO TERMS WITH THE NEXT ERA FOR SHIPPING & SHIPBUILDING”

Dr. Martin Stopford, Non-Executive President of Clarkson Research Services Limited, stated: “The shipping market is still struggling, but the fundamentals are looking better. His main focus was on reviewing the actions needed to deal with the major structural changes facing the shipping and shipbuilding industries in the coming years”.



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

Dr. Martin Stopford’s presentation as well as the audio and video webcasts may be reached online at <http://forums.capitallink.com/shipping/2019japan/index.html>.

CYPRUS - THE GATEWAY TO EUROPE AND THE SOUTHEASTERN MEDITERRANEAN

The section remarks were made by **H.E. Natasa Pilides**, Shipping Deputy Minister to the President - Republic of Cyprus, who stated: “The positive economic outlook of Cyprus was a result of the strategic focus on key sectors of the economy, such as shipping, energy and services,

according to Ms Pilides. The flourishing Cyprus shipping industry has reached new levels in terms of its Register’s tonnage capacity, the number of people employed in the sector, the number of companies based in Cyprus as well as the range and quality of services offered by the resident industry. The Shipping Deputy Minister of Cyprus stated that “At the Shipping Deputy Ministry, providing top quality public services to the shipping industry is our highest priority. In fact, the expertise and customer-orientated, proactive approach of maritime specialists in both the private and the public sector are the driving force of the Cyprus maritime cluster. This, together with a unique set of competitive advantages has allowed Cyprus to grow and develop into a world-class maritime centre”.



H.E. Natasa Pilides, Shipping Deputy Minister to the President - Republic of Cyprus

HONG KONG - THE GATEWAY TO SOUTHEAST ASIA



Mr. Benjamin Wong, Head of Transport & Industrial – InvestHK

The section remarks were made by **Mr. Benjamin Wong**, Head of Transport & Industrial – InvestHK, who stated: "With a population of 71 million from 9 cities and 2 Special Administrative Regions and the GDP almost the same as the entire size of the economy of the Republic of Korea, the Guangdong-Hong Kong-Macao Greater Bay Area is the fastest growing Bay Area in the world. By leveraging Hong Kong’s advantages as a global city with sound financial and legal infrastructure, and the FTA signed with the ASEAN in 2017, Hong Kong can serve as a reciprocal springboard between Mainland China and the ASEAN.”

THE TRANSFORMATIONAL IMPACT OF TECHNOLOGY ON SHIPPING

Shipping & Finance - Tokyo Century

The section remarks were made by **Mr. Andreas Chrysostomou**, Chief Strategy Officer - Tototheo Maritime.



JAPANESE FINANCING OPTIONS FOR INTERNATIONAL OWNERS

Japanese Banks have increased their international orientation providing international shipowners with both Conventional Bank Financing as well as Leasing options. The panel discussed how Japanese financiers approach international clients.



Moderator: Mr. Mehraab Nazir, Partner - Watson Farley & Williams

Panelists:

- **Mr. Ali Ben Lmadani**, CEO - ABL Corporation
- **Mr. Vetle Sjuve**, Associate, Investment Banker - Fearnley Securities
- **Mr. Takahiro Matsumoto**, Managing Executive Officer, Structured Finance - Financial Products Group Co.
- **Mr. Koichi Onaka**, Managing Executive Officer - Sumitomo Mitsui Trust Bank
- **Mr. Jigo Hayashi**, General Manager, International



Mr. Mehraab Nazir, Partner - Watson Farley & Williams, stated: "The reduced availability of traditional bank lending has significantly changed the maritime finance landscape in the last decade. In addition we have seen, in recent years, a decrease in appetite for other alternative ways of raising capital (IPOs, bonds, private equity). These factors, as well as the savings glut in Japan, have resulted in Japanese leasing – formally considered a niche product - becoming more mainstream and a potentially interesting option for those international owners who are able to benefit from it".



Mr. Ali Ben Lmadani, CEO - ABL Corporation, stated: "The positive macroeconomic environment, the IMO 2020 impact, and the lower availability of capital, especially bank debt, creates opportunities for JOLCO investors and opens space for innovative, global and efficient alternative finance players like ABL Corporation, answering the increasing appetite for JOLCO financing of the shipping industry. The focus on the JOLCO financing, which not only offers 100% funding, but also usually also offers cheaper blended funding over the term of the transaction than pure bank debt, together with our track record of closed shipping JOLCO transactions, allow our partnership to access great investment opportunities."



Mr. Takahiro Matsumoto, Managing Executive Officer, Structured Finance - Financial Products Group Co.

Mr. Takahiro Matsumoto, Managing Executive Officer, Structured Finance - Financial Products Group Co., stated: "JOLCO has been an attractive financing option for international shipowners to raise capital in Japan when they acquire a vessel. It provides 100% financing for the vessel value, with competitive equity cost. FPG is the clear market leader with around a 30% share in the JOLCO/JOL market for aircraft, vessels and container boxes. We have arranged JOLCOs for various vessel types including container ships, bulkers, wood chip carriers, car carriers, product tankers, chemical tankers, LPG carriers and RoPax ferries. Our strength is supported by our broad distribution network built up over the years. We sell JOLCO equity to profitable non-listed SMEs through partnerships with more than 4,500 accounting firms and 130 financial institutions throughout Japan."



Mr. Jigo Hayashi, General Manager, International Shipping & Finance - Tokyo Century

Mr. Jigo Hayashi, General Manager, International Shipping & Finance - Tokyo Century, stated: "There are several sources of capital available for the shipping industry. Tokyo Century wants to be a leading financial partner by providing "one-stop" solutions across the capital structure.

As a leading Japanese ship financier, we have a good track record of pioneering innovative methods to generate financial sources for our international clients throughout the shipping cycle. This includes, but not limited to, asset-based finance, leases, financing with a tax component, and

other tailored solutions.

Our core competence:

- Taking a long-term view on an industry that is understood to be cyclical in nature
- Lending across the shipping sectors to develop a balanced and diversified portfolio
- Putting the relationship first
- Being a consistent, reliable and long-term financing partner"

INTERNATIONAL SHIPPING COMPANIES RAISING CAPITAL IN JAPAN

A growing number of international shipping companies has been raising capital in Japan. The panel discussed their experience dealing with Japanese financiers and compared Japanese financing options to other alternatives available to international shipping companies.



Mr. Nicolas Duran, Partner & Director Investment Banking - Fearnley Securities ; Mr. Carlos Balestra di Mottola, CFO – d'Amico International Shipping; Mr. Perry van Echtelt, CFO – Hafnia; Mr. Andreas Røde, Head of Business Development and M&A - Ocean Yield; Mr. Vikram Hiranandani, Director of Corporate Finance – Scorpio Bulkiers & Scorpio Tankers; Mr. Christos Begleris, Co-Chief Financial Officer – Star Bulk Carriers

Moderator: Mr. Nicolas Duran, Partner & Director Investment Banking - Fearnley Securities

Panelists:

- **Mr. Carlos Balestra di Mottola**, CFO – d'Amico International Shipping
- **Mr. Perry van Echtelt**, CFO – Hafnia
- **Mr. Andreas Røde**, Head of Business Development and M&A - Ocean Yield
- **Mr. Vikram Hiranandani**, Director of Corporate Finance – Scorpio Bulkiers & Scorpio Tankers
- **Mr. Christos Begleris**, Co-Chief Financial Officer – Star Bulk Carriers

Mr. Nicolas Duran, Partner & Director Investment Banking - Fearnley Securities, stated: "Japanese capital, in the context of international shipping companies, has almost exclusively come in the form of debt. As western banks reduce their exposure to shipping and regulations limit leverage, the need to replace that capital with not only alternative sources of debt, but also more equity, seems fairly certain. Given the fatigue amongst a large number of

western investors when it comes to shipping, combined with the lack of growth in the Japanese shipping companies, we wouldn't be surprised to start seeing some equity finding its way, in some shape or form, to international shipping companies. We already know that some of the lessors are trying to transition over to transaction structures which offer better returns."



Mr. Nicolas Duran, Partner & Director Investment Banking - Fearnley Securities



Mr. Carlos Balestra di Mottola, CFO – d'Amico International Shipping

Mr. Carlos Balestra di Mottola, CFO – d'Amico International Shipping, stated: "The Japanese banking and leasing market have been very important for us over the last few years. We work with a large number of banks from many different countries (a total of 14 for vessel financings), but our largest lender is a Japanese bank. Japan, has also been our most important source of capital for sale-leaseback deals, accounting for 7 such transactions out of a total of 8 we have closed since 2017. Most of our leasing deals were with Japanese ship-owners but we have also closed in 2019 our first JOLCO transaction. This track record reflects the good name of our company and the long-term relationships we have built in Japan over many years. d'Amico's reputation, in turn, I believe depends on the quality of our technical management, as well as on our long-term commitment to our business and the importance we give to the respect of counterparties and contracts."

Mr. Perry van Echtelt, CFO – Hafnia, spoke of Hafnia's long legacy in Japan, through legacy of both BW Group, Hafnia

and its senior management. Dating back over half a century to the early 1950s, business with Japan continues to this day with sale and leaseback agreements, and time charters with Japanese shipyards, banks and trading houses. With the successful combination of BW Tankers and Hafnia Tankers in January 2019, van Echtelt spoke of the importance of scale in securing capital at preferential rates - Hafnia, as one of the largest pure-play product tanker businesses in the world, could lean on strong support from maritime lenders.



Mr. Perry van Echtelt, CFO – Hafnia



Mr. Andreas Røde, Head of Business Development and M&A - Ocean Yield

Mr. Andreas Røde, Head of Business Development and M&A - Ocean Yield, highlighted that the Japanese financing market remains an attractive source of financing in the shipping industry. It certainly has its caveats and limitations, but used in the right way it can complement other sources of financing and reduce overall cost of capital. Ocean Yield, mainly seen as a sale & leaseback company themselves, has mainly relied on European traditional bank financing, but is increasingly exploring to refinance vessels in Japan and as such increase competitiveness further. The company expects to conclude its inaugural Japanese financing later this year.

Mr. Vikram Hiranandani, Director of Corporate Finance – Scorpio Bulkers & Scorpio Tankers, stated: "We see Japan as a great place to raise competitive financing. They are

usually more selective on financing opportunities; but they are likely able to offer attractive terms if they are interested to do a transaction. We have been successful in obtaining lease financing from Japan, and certainly appreciate this source of capital for our business.”



CHINESE LEASING OPTIONS FOR JAPANESE OWNERS & PROJECTS

Chinese Leasing has become a dominant form of financing for international owners. The panel discussed the growth of the Chinese Financial Leasing industry as well as the potential for cooperation with Japanese Financial Institutions.

Moderator: Mr. Greg Chase, Partner – Reed Smith

Panelists:

- **Mr. Zheng Zhong**, Supervisor of Risk Evaluation Division – Bank of Communications Financial Leasing Co., Ltd.
- **Mr. Jack Xu**, Deputy Head of Shipping Finance Department – CMB Financial Leasing
- **Mr. Bill Guo**, Executive Director, Shipping – ICBC Financial Leasing



THE JAPANESE SHIPBUILDING INDUSTRY: OVERVIEW & OUTLOOK

How Japanese Shipyards gear to address the new environmental regulations, technological and ship design innovations and enhance their business with the international shipping community.

Moderator: Mr. George Borovas, Partner – Shearman & Sterling

Panelists:

- **Mr. Kosuke Takechi**, Executive Officer, Chief Operating Officer Aerospace & Ship Division - Marubeni Corporation
- **Mr. Takashi Nakabe**, President - Onomichi Dockyard Co., Ltd.
- **Dr. Akinori Abe**, Managing Officer and Chief Technology Officer of Technology Division - Japan Marine United (JMU)
- **Mr. Carlos Pena**, Commercial Director - C Transport Maritime S.A.M.
- **Mr. George A. Kaklamanos**, S&P Managing Director - TMS Group of Companies



Mr. Carlos Pena, Commercial Director - C Transport Maritime S.A.M., stated: “C Transport Maritime has an extensive history of successful cooperation with the Japanese shipping industry. Quality, reliability and common values characterize our long-standing relationships with Japanese shipyards, trading houses, and banks spanning more than 15 years and throughout the ups and downs of the freight markets. We have sourced many high-quality vessels from Japan and have negotiated hundreds of years in time charter contracts on behalf of our clients. Our partners’ successes are our successes, we navigate the seas together and we look forward to the future with optimism.”



Mr. George A. Kaklamanos, S&P Managing Director - TMS Group of Companies

Mr. George A. Kaklamanos, S&P Managing Director - TMS Group of Companies, stated: “The Japanese shipbuilding industry is currently faced with a lot of consolidation and mergers as NB orders from Japanese Owners are starting to show significant reductions.

He then noted that it is very difficult to predict the future of Japanese shipbuilding industry as the usual practice of Japanese owners to secure long term employment from major Japanese Trading Houses is now non-existent.

Without long term employment and financing from Japanese traditional entities the future of NB orders is now at the mercy of non-Japanese commodity traders who can dictate the conditions of NB orders to their advantage and transport schedules.

He concluded by stating that government intervention must be implemented in a form to include certain subsidies and suggested that Japanese banks re-consider their lending philosophy by studying the European model of financing NB orders.”

PUTTING IT ALL TOGETHER: THE JAPANESE SHIPOWNER'S PERSPECTIVE

Leading Japanese Shipowners discussed opportunities and

*challenges for the Japanese shipping industry.
Japanese Shipping Enhancing Its Global Footprint.*

Moderator: Mr. Julian Proctor, Managing Director & Chief Investment Officer - Tiger Group Investments

Panelists:

- **Mr. Atsuo Asano**, Senior Managing Director - K-Line
- **Mr. Hiroaki Nishiyama**, General Manager, Steaming Coal Group – NYK



Mr. Julian Proctor, Managing Director & Chief Investment Officer - Tiger Group Investments; Mr. Atsuo Asano, Senior Managing Director - K-Line; Mr. Hiroaki Nishiyama, General Manager, Steaming Coal Group - NYK



Mr. Julian Proctor, Managing Director & Chief Investment Officer - Tiger Group Investments

Mr. Julian Proctor, Managing Director & Chief Investment Officer - Tiger Group Investments, stated: “The clock speed of change has never been faster in shipping. Decarbonization legislation, technology shifts through Big Data applications and new propulsion technologies. How will incumbents position themselves to capture and leverage the opportunities and avoid the pitfalls of probably the largest change in a millennia of shipping.

The Japanese shipowning and shipbuilding industry has been the backbone of global seaborne trade since the 1960s. Will it rise to the challenge or follow in the footsteps of Germany and the UK?”

Mr. Hiroaki Nishiyama, General Manager, Steaming Coal Group - NYK, stated: “Game Changers” such as

decarbonization and digitalization will create substantial opportunities for those building new businesses. One example is LNG bunkering, which we started world's first operation jointly with Japanese and European partners at Zeebrugge from 2017, is now bringing a lot of value/expertise for opening possible new LNG bunkering opportunities in Japan. SIMS (Ship information System) a system for gathering and analyzing operation data on a real-time basis, realizing stabilization, predicting dangers and defects or failures during navigation, is another example of our company's drive toward new technology, which is also bring new reliable value to our customers. Those could be good examples of how environmental regulations and the digital revolution bring changes in the business of maritime industry.



Mr. Hiroaki Nishiyama, General Manager, Steaming Coal Group - NYK

Mr. Andreas Hadjipetrou, Managing Director – Columbia Shipmanagement Ltd., welcomed all participants on behalf of Columbia Ship management being one of the event organizers. Andreas mentioned he was very pleased to visit Japan again having worked with long serving Japanese clients since 1997 always respecting the Japanese culture, the loyalty and the commitment to perform exactly as per contracts. Andreas moderated the panel discussion focusing on foreign companies doing business in Japan and touched upon the shipping markets, the geopolitical developments affecting doing business and in particular with Japanese counterparts. All panelists confirmed that instability and trade wars do not positively affect shipping and it was agreed that once you start doing business with Japanese interests this can be for the long term.



Mr. Andreas Hadjipetrou, Managing Director – Columbia Shipmanagement Ltd.

BUSINESS & TRADING OPPORTUNITIES WITH JAPAN FOR INTERNATIONAL SHIPOWNERS



Mr. Andreas Hadjipetrou, Managing Director – Columbia Shipmanagement Ltd.; Mr. Kyriacos Panayides, Managing Director – AAL Shipping; Mr. Martyn Wade, CEO – Grindrod Shipping Holdings Ltd.; Mr. Philippos Philis, CEO – Lemissoler Navigation Co.; Mr. Marco Fiori, CEO – Premuda SpA



Mr. Kyriacos Panayides, Managing Director – AAL Shipping

Moderator: Mr. Andreas Hadjipetrou, Managing Director – Columbia Shipmanagement Ltd.

Panelists:

- **Mr. Kyriacos Panayides**, Managing Director – AAL Shipping
- **Mr. Martyn Wade**, CEO – Grindrod Shipping Holdings Ltd.
- **Mr. Philippos Philis**, CEO – Lemissoler Navigation Co.
- **Mr. Marco Fiori**, CEO – Premuda SpA

Mr. Kyriacos Panayides, Managing Director – AAL Shipping, stated: “Uncertainty is the key word in Japan’s short-term economic fortunes, as its GDP forecast for 2019 has been negatively impacted by global slowdown and the US-China trade war with a resultant decelerated business investment, reduced consumer confidence and spending. Its exports in 2019, which comprise heavy machinery, mining equipment, iron and steel – all so important to the multipurpose shipping sector - are currently down by 2.4%, and mostly due to declining trade volumes with

China. The project sector in Japan, another core stimulus for breakbulk and heavy lift shipping is still buoyant and reliant upon infrastructure and the energy sector, namely nuclear and fossil fueled power, off-shore wind and other renewables. Such projects still provide opportunity for the long haul shipment of project components, as well as intra-Asia.”

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IN PARTNERSHIP WITH: Columbia Shipmanagement • Fearnley Securities

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GLOBAL SPONSORS: Bank of Communications Financial Leasing • CMB Financial Leasing • Hong Kong Maritime and Port Board • ICBC Financial Leasing • InvestHK • ReedSmith LLP • Watson Farley & Williams LLP

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ORGANIZERS

Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in

London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

Our proactive approach, which integrates Investor Relations, Information Technology and Media, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms.

Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link is also known for the organization of large scale, high quality Investment Forums focusing on maritime transportation and U.S. investment products in key industry centers, such as New York, London, Athens, Limassol, Shanghai, Singapore and as of this year in Tokyo. We organize twelve to fourteen conferences annually, of which seven are focused on the maritime sector. The Capital Link Investment Forums feature industry leaders and draw the elite of the global financial and investment communities. The Capital Link brand is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, Capital Link organizes Webinars focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link's global marketing platform enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

Capital Link's efforts have been recognized by the 2011 Lloyds's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI-American Hellenic Institute.

**Save the Date for our 2nd Annual Japan Maritime Forum
Tuesday, May 19, 2020**

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