

Capital Link Japan Maritime Forum

Tuesday, May 14, 2019
Tokyo, Japan



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Debt Capital Market		DRY BULK	FERRY	LNG
High Yield Bonds	Convertible Bonds	 USD 100m Unsecured Bond	Havilafjord AS NOK 750m + 250m Secured Bond	 USD 300m+100m+125m Private Placement
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M&A	Restructuring			
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Capital Link's Japan Maritime Forum aims to explore business development opportunities linking leaders from the international and Japanese shipowning, finance, shipbuilding and trading communities. The Forum will also provide networking opportunities with major banks, leasing firms, shipyards, trading houses, and industry participants.

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.

With a 23-year track record, Capital Link is known for the organization of large scale investment and maritime conferences in major industry centers such as New York, London, Athens, Limassol, Singapore, Shanghai, and as of this year, Tokyo, attracting 1,000+ delegates. Capital Link's Forums attract the elite of the shipping, finance and investment executives and top industry decision makers. 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.

Our Tokyo event is organized in Partnership with **Columbia Shipmanagement** and **Fearnley Securities** and we would like to express our deep appreciation to them for their help and support in putting this event together.

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

Sincerely,

Nicolas Bornozis, President

Capital Link, Inc.



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MORNING SESSIONS		
9:15 AM – 9:55 AM	REGISTRATION & COFFEE	
9:55 AM – 10:00 AM	Opening Remarks	Mr. Nicolas Bornozis, President – Capital Link
10:00 AM – 10:40 AM	<p style="text-align: center;">2020 – A New Reality or a New Mess?</p> <p style="text-align: center;"><i>The implementation of environmental regulations in 2020 are expected to be a game changer for the shipping industry. Leading industry part participants will discuss 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.</i></p>	<p>Moderator: Mr. Stian Erik Sollied, Country Manager Japan – DNV GL</p> <p>Panelists:</p> <ul style="list-style-type: none"> • 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.
10:40 AM – 11:00 AM	<p>Keynote Address “Coming to Terms with the Next Era for Shipping & Shipbuilding”</p> <div style="display: flex; align-items: center;">  <p>Mr. Martin Stopford, Non-Executive President Clarkson Research Services Limited</p> </div>	
11:00 AM – 11:15 AM	Cyprus - The Gateway to Europe and the Southeastern Mediterranean	H.E. Natasa Pilides, Shipping Deputy Minister to the President - Republic of Cyprus
11:15 AM – 11:30 AM	Hong Kong - The Gateway to Southeast Asia	Mr. Benjamin Wong, Head of Transport & Industrial – InvestHK
11:30 AM – 11:45 AM	The Transformational Impact of Technology on Shipping Presentation	Mr. Andreas Chrysostomou, Chief Strategy Officer - Tototheo Maritime
11:45 AM – 12:25 PM	<p style="text-align: center;">Japanese Financing Options for International Owners</p> <p style="text-align: center;"><i>Japanese Banks have increased their international orientation providing international shipowners with both Conventional Bank Financing as well as Leasing options. The panel will discuss how Japanese financiers approach international clients.</i></p>	<p>Moderator: Mr. Mehraab Nazir, Partner - Watson Farley & Williams</p> <p>Panelists:</p> <ul style="list-style-type: none"> • 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.



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		<ul style="list-style-type: none"> • Mr. Koichi Onaka, Managing Executive Officer - Sumitomo Mitsui Trust Bank • Mr. Jigo Hayashi, General Manager, International Shipping & Finance - Tokyo Century
12:30 PM – 1:30 PM	NETWORKING LUNCHEON	
AFTERNOON SESSIONS		
1:35 PM – 2:15 PM	<p style="text-align: center;">International Shipping Companies Raising Capital in Japan</p> <p style="text-align: center;"><i>A growing number of international shipping companies has been raising capital in Japan. The panel will discuss their experience dealing with Japanese financiers and will compare Japanese financing options to other alternatives available to international shipping companies.</i></p>	<p>Moderator: Mr. Nicolas Duran, Partner & Director Investment Banking - Fearnley Securities</p> <p>Panelists:</p> <ul style="list-style-type: none"> • 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 Bulkers & Scorpio Tankers • Mr. Christos Begleris, Co-Chief Financial Officer – Star Bulk Carriers • Mr. Harrys Kosmatos, Chief Development Officer - Tsakos Energy Navigation
2:15 PM – 2:55 PM	<p style="text-align: center;">Chinese Leasing Options for Japanese Owners & Projects</p> <p style="text-align: center;"><i>Chinese Leasing has become a dominant form of financing for international owners. The panel will discuss the growth of the Chinese Financial Leasing industry as well as the potential for cooperation with Japanese Financial Institutions.</i></p>	<p>Moderator: Mr. Greg Chase, Partner – Reed Smith</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Fang Xiuzhi, Head of Shipping Finance – 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
2:55 PM – 3:35 PM	<p style="text-align: center;">The Japanese Shipbuilding Industry: Overview & Outlook</p> <p style="text-align: center;"><i>How Japanese Shipyards gear to address the new environmental regulations, technological and ship design innovations and enhance their</i></p>	<p>Moderator: Mr. George Borovas, Partner – Shearman & Sterling</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Kosuke Takechi, Executive Officer, Chief Operating Officer Aerospace & Ship Division - Marubeni Corporation



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	<i>business with the international shipping community</i>	<ul style="list-style-type: none"> • 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
3:35 PM – 3:50 PM	COFFEE BREAK	
3:50 PM – 4:30 PM	<p style="text-align: center;">Putting It All Together: The Japanese Shipowner’s Perspective</p> <ul style="list-style-type: none"> • <i>Leading Japanese Shipowners will discuss opportunities and challenges for the Japanese shipping industry.</i> • <i>Japanese Shipping Enhancing Its Global Footprint.</i> 	<p>Moderator: Mr. Julian Proctor, Managing Director & Chief Investment Officer - Tiger Group Investments</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Atsuo Asano, Senior Managing Director - K-Line • Mr. Hiroaki Nishiyama, General Manager, Steaming Coal Group - NYK
4:30 PM – 5:10 PM	<p style="text-align: center;">Business & Trading Opportunities with Japan for International Shipowners</p>	<p>Moderator: Mr. Andreas Hadjipetrou, Managing Director – Columbia Shipmanagement Ltd.</p> <p>Panelists:</p> <ul style="list-style-type: none"> • 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. Nicos Rescos, COO - Star Bulk Carriers
5:10 PM – 6:10 PM	NETWORKING COCKTAIL RECEPTION	

SPEAKERS’ DINNER SPONSOR

Monday, May 13, 2019 – Peninsula Hotel



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Columbia Shipmanagement has established its leading position as a world-class international ship manager and maritime services provider based on its professionalism, commitment and tremendous added-value granted to its clients. With over 40 years of experience since its foundation by Mr Heinrich Schoeller in 1978 in Limassol (Cyprus), Columbia's leverages a global presence of more than 20 management and representative offices, crew agencies and training centers worldwide.

With over 15.000 professionals on land and sea, Columbia delivers the best customizable, flexible and modular solutions to the individual client's business scenario which translates into cost-efficient maritime solutions. Fully embracing a digital revolution, Columbia's proactive approach towards maximum efficiency and Optimisation provides an unique set-up and fully transparent control to their assets and the use of economies of scale to ensure optimized ship management services.



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.

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- Capital structuring
- Valuations and fairness opinions

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- Best execution on all trading venues / regulated markets / dark-pools

- Equity sales
- Credit / high yield sales
- Sales of large shareholdings / block trades
- Equity repurchases
- OTC

Research

- Global coverage of more than 100 companies
- Equity research
- Credit / high yield research
- Shipping
- Offshore
- E&P / Energy
- Aquaculture

At Columbia Shipmanagement, we are committed to establishing long-term partnerships with our clients. We value the trust placed in us and aim to serve with transparency.

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Tsakos Energy Navigation TEN, founded in 1993 and celebrating this year 26 years as a public company, is one of the first and most established public shipping companies in the world. TEN's diversified energy fleet currently consists of 68 double-hull vessels, including two Aframax and two Suezmax tankers under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 7.5 million dwt. Of the proforma fleet today, 48 vessels trade in crude, 15 in products, three are shuttle tankers and two are LNG carriers.



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 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.



Tototheo Maritime specializes 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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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



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

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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.



ICBC Financial Leasing Co. Ltd., which was approved by the State Council as a pilot and approved by the China Banking Regulatory Commission, is among the first financial leasing companies affiliated with a bank in China. With 18 billion yuan of registered capital, the company is a wholly-owned subsidiary of Industrial and Commercial Bank of China.

The founding of ICBC Leasing on November 28, 2007 marked a new era in China's financial leasing industry. After more than ten years of rapid development, ICBC Leasing has become the financial leasing company with a big asset base and good capability for innovation and leadership in China. The total assets of ICBC Leasing has reached 300 billion yuan. ICBC Leasing currently owns and manages 670 aircraft; about 300 vessels and more than 40,000 items of equipment.



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 customised services to help businesses succeed in Hong Kong's vibrant economy. www.investhk.gov.hk



Reed Smith is a dynamic international law firm dedicated to helping clients move their businesses forward. We advise on all aspects of investments within the shipping industry, including debt and mezzanine finance, direct investments in shipping assets, corporate planning and vessel ownership structuring, private equity investments and joint venture work, capital markets transactions and IPOs, M&A, and the construction, acquisition, operation and disposal of ships, offshore assets and related capital equipment.

With more than 1,700 lawyers in 29 offices throughout the United States, Europe, Asia and the Middle East, we are able to provide our clients seamless service around the clock.



Watson Farley & Williams is a leading international law firm with offices in Athens, Bangkok, Dubai, Frankfurt, Hamburg, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome and Singapore.

Watson Farley & Williams provides services of the highest quality through a combination of technical excellence and industry knowledge in the sectors it knows best, principally, maritime, energy (conventional and renewable), natural resources, real estate and transport. The firm makes use of its specialist skills and experience to provide effective commercially focused advice across a broad range of corporate, finance, dispute resolution and tax matters, as well as employment and regulatory issues.

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ABL Corporation is an independent and privately-owned group focused on aviation, real estate and hospitality. The group is wholly-owned by family, with offices around the globe.

ABL Corporation has a global presence, operating subsidiaries in the United-States, Ireland, Morocco, Dubai and Hong Kong. Our Head office is located in New York.



The Shipping Deputy Ministry was created on 1st March 2018 as an autonomous Deputy Ministry, dedicated entirely to the Cyprus Maritime Industry. It is responsible for the development of maritime activities, which include: Registration of ships, Administration & Continuous updating of the Merchant Shipping Legislation, Control of ships & Enforcement of International Conventions, Protection of the Marine Environment, Vessel Traffic Monitoring in the



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sea around Cyprus, Monitoring the conditions of living and working on board Cyprus Ships, Registration, Training & Certification of seafarers, Coordination of the EU Integrated Maritime Policy, Administration of the State Aid Scheme for Maritime Transport & the Tonnage Tax System, Promotion of Cyprus as an International Registry and a base for international maritime operations.

Cyprus ship Registry ranks among the top international fleets and has the third largest fleet within the European Union. Cyprus is firmly established as a world class international maritime centre, combining both a sovereign flag and a resident shipping industry, which is renowned for its high quality services and standards of safety.



As one of the first law firms to establish a presence in key global markets, **Shearman & Sterling** has led the way in serving clients wherever they do business for more than 145

years. From major financial centres to emerging markets, the firm has the global presence and diverse perspectives needed to partner with its clients to provide solutions to their most complex worldwide business needs.

Shearman & Sterling is committed to providing innovative solutions to both Japanese clients with a global vision and international clients seeking to realize their business goals in Japan. Our lawyers are fluent in Japanese and have extensive experience with local legal and business practices — enabling us to work efficiently and effectively with clients in navigating the numerous legal, business and cultural issues inherent in Japanese corporate governance and business customs. With our strong and long-standing presence in Japan, clients benefit from our developed relationships with key local authorities, government agencies and regulators, and strong relationships with leading Japanese law firms and local counsel.



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Founded in the Netherlands in 1995 and since 2009 headquartered in Singapore, **AAL** is a global multipurpose operator that serves the breakbulk, heavy lift and project cargo industry. We have grown into one of the world's largest and most trusted multipurpose operators.

Our customers represent industries like energy, oil & gas, mining, forestry, leisure, agriculture and construction and our vision is to be the best at what we do and to create sustainable growth and an unparalleled reputation, built on trust and service.

In 2016, AAL was awarded: 'Breakbulk Operator of the Year 2016' (Global Freight Awards), 'Excellence in Project Cargo Shipping 2016' (Australia Shipping Awards), 'Best Project Cargo Shipping 2016' (AFLAS Awards). In 2017, AAL won the prestigious AFLAS Award once again, for excellence in global project shipping: 'Best Project Cargo Shipping 2017'

We offer our customers a unique 'total' multipurpose shipping solution, comprising THREE distinct service models that can be combined as required: Chartering Solutions

deliver tailor-made and highly competitive chartering options for any cargo type and to any compass point on either a spot, or long-term engagement basis. Liner Services provide scheduled and regular sailings that connect the main ports of Asia Pacific and Oceania. Our growing portfolio of Semi-Liner Services combine fixed-route sailings with highly flexible port calls on trades between Asia, Middle East, the Americas and Europe.

AAL's expanding global infrastructure of representative offices and supporting agencies stretches from North Asia and Oceania to the Middle East, Europe and the Americas. With our award-winning team of multinational and multilingual professionals on land and sea – including our best-in-class engineering and technical team – we swiftly and effectively address around-the-clock demands of a global customer base.

AAL's growing fleet of specialist multipurpose, heavy lift vessels is one the sector's youngest and largest. It comprises highly flexible vessel sizes from 19,000 to 33,000 dwt and combines leading cargo intake and economies of scale with strong heavy lift capability.

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C Transport Maritime S.A.M. (CTM) is a highly qualified and experienced vessel management company active in the dry cargo ocean transport industry and more recently in the crude tanker market. Established in Monaco in 2004, the company currently manages a fleet of around 180 dry cargo vessels in the Supramax, Panamax and Capesize segments. All operations are centralised in the Monaco office where all 85 staff are employed to optimise communication between departments and ensure a top quality service to our clients. The company's foundations are based on the expertise and the professionalism of its managers and employees all of whom have years of experience in the commercial, operational and technical management of dry cargo vessels and good seamanship.



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



DryShips Inc. (the "Company") was founded in 2004 by its current Chief Executive Officer, Mr. George Economou, and was the first dry bulk company to go public in the United States. The Company completed its initial public offering on the Nasdaq Stock Market in January 2005.

During the shipping super cycle, which lasted from approximately 2005 to 2008, the Company's fleet experienced tremendous growth, expanding to 38 vessels and entering the Ultra-Deep Water drilling segment with the acquisition of Ocean Rig ASA. Ocean Rig ASA was later acquired by Ocean Rig UDW Inc. ("Ocean Rig") which has been a publicly listed company since October of 2011.

Following the financial crisis, in the period from 2009 to 2014, the Company slowed the rapid growth of its shipping fleet and focused on the growth of Ocean Rig, which

expanded from two drilling units to nine drilling units during the period, becoming one of the largest ultra-deepwater drilling contractors worldwide. In addition, the Company diversified its shipping assets by entering the tanker sector and at its peak the Company's shipping fleet was comprised of 56 vessels. In 2014, the Company raised \$350 million in an oversubscribed equity offering of its common shares in which Mr. Economou participated with an investment in the amount of \$80 million.

From 2015 to 2016, a period marked by a severe downturn in the drybulk and offshore markets, the Company was supported by Mr. Economou, who through affiliated entities purchased over 30 vessels from the Company, helping it to raise capital and reduce debt. In the fall of 2016, entities affiliated with Mr. Economou bought out the remaining Company's lenders and extended a new loan to the Company.

Over the past two years, Mr. Economou has further assisted the Company through the difficult market conditions by:

purchasing 10 tankers from the Company at an aggregate purchase price of \$536 million, effectively reducing the associated loans outstanding by \$260.5 million;

- purchasing 20 drybulk carriers for a total consideration of \$335 million, effectively reducing the associated loans outstanding by \$304.3 million; and
- purchasing the Company's remaining bank debt (approximately \$160 million), thereby reducing or eliminating the Company's obligations under various loan covenants.

At the end of 2016, the Company's fleet was comprised of 13 bulk carriers with an average age of 13.4 years and six offshore support vessels.



Grindrod Shipping, originated in South Africa with roots dating back to 1910. The company is based in Singapore, with offices around the world including, London, Durban, Cape Town, Tokyo and Rotterdam. Its primary listing is on Nasdaq and secondary listing on the JSE.

Grindrod Shipping owns and operates a diversified fleet of owned, long-term chartered and joint-venture dry-bulk and liquid-bulk vessels across the globe.



Headquartered in Limassol, Cyprus, and supported by a global network of offices, at Lemissoler we are dedicated to providing our clients with first-rate service, supported by a wealth of knowledge and experience. Without sacrificing professionalism, Lemissoler creates value by offering tailor

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made and cost-effective solutions to meet the client needs. Over the last decades, as owners and managers we have successfully managed and commercially operated a wide range of vessels including bulk carriers, container vessels, general cargo carriers and chemical tankers, ranging from 2,000 to 180,000 DWT.

At Lemissoler we respect the world in which we operate. We challenge our decisions on a daily basis in order to meet the growing global demand in all respects of the maritime industry. Our mission to Sail Safe, Sail Green and Sail Efficient, expresses our shared understanding of what we believe, how we aim to behave, and what we aspire to be as an organization.



OCEAN YIELD

Ocean Yield is a ship owning company with investments within oil-service and shipping.

The company focuses on modern assets with long-term charters to solid counterparties. The company has a significant contract backlog that offers visibility with respect to future earnings and dividend capacity. Ocean Yield has an ambition to pay attractive dividends to its shareholders.

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



Pyxis Tankers Inc. - We own a modern fleet of six tankers engaged in seaborne transportation of refined petroleum

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RMS Marine Service Company Ltd. specializes in providing Reliable and Responsive one-stop marine service 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.

products and other bulk liquids. We are focused on growing our fleet of medium range product tankers, which provide operational flexibility and enhanced earnings potential due to their "eco" features and modifications. Pyxis Tankers is positioned to opportunistically expand and maximize the value of its fleet due to competitive cost structure, strong customer relationships and an experienced management team, whose interests are aligned with those of its shareholders. For more information, visit: <http://www.pyxistankers.com>. The information discussed contained in, or that can be accessed through, Pyxis Tankers Inc.'s website, is not incorporated into, and does not constitute part of this report.



Star Bulk is a global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector. Star Bulk's vessels transport major bulks, which include iron ore, coal and grain, and minor bulks, which include bauxite, fertilizers and steel products. Star Bulk was incorporated in the Marshall Islands on December 13, 2006 and maintains executive offices in Athens, Oslo, New York, Cyprus and Geneva. Its common stock trades on the Nasdaq Global Select Market and on the Oslo Stock Exchange under the symbol "SBLK".

On a fully delivered basis, Star Bulk will have a fleet of 109 vessels, with an aggregate capacity of 12.45 million dwt, consisting of 17 Newcastlemax, 19 Capesize, 2 Mini Capesize, 7 Post Panamax, 35 Kamsarmax, 2 Panamax, 17 Ultramax and 10 Supramax vessels with carrying capacities between 52,055 dwt and 209,537 dwt. Where we refer to information on a "fully delivered basis," we are referring to such information after giving effect to the delivery of three newbuilding vessels.

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IFCHOR's S&P/Projects team is both well placed and highly experienced to negotiate bespoke long-term time charter employments for Japanese tonnage with major European

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Helvetic Marine Capital's services include raising debt and equity finance, strategy planning and bespoke ship finance solutions leveraging on its international network of banks and funds.

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.

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Dr. Akinori Abe
Managing Officer and Chief Technology
Officer of Technology Division
Japan Marine United Corporation

Dr. Abe joined Ishikawajima-Harima Heavy Industries Co., Ltd. Previously he was the Director, General Superintendent of Yokohama Shipyard, IHI Marine United Inc. April 2012: Executive Officer, President of Offshore Project & Steel Structures Operation, IHI Corporation. April 2014: Managing Executive Officer, President of Offshore Project & Steel Structures Operations and General Manager of Solution & Engineering Headquarters, IHI Corporation June 2014: Director, Managing Executive Officer, President of Offshore Project & Steel Structures Operations and General Manager of Solution & Engineering Headquarters, IHI Corporation July 2016: Executive Fellow, IHI Corporation April 2017: Managing Officer of Ariake Shipyard, Ship and Offshore Division, Japan Marine United Corporation April 2019: Managing Officer and Chief Technology Officer of Technology Division, Japan Marine United Corporation (incumbent) Education: Doctor of Engineering, Graduate School of Engineering, The University of Tokyo, Faculty of Engineering, The University of Tokyo.



Atsuo Asano
Representative Director & Senior
Managing Executive Officer
Kawasaki Kisen Kaisha, Ltd. (Kline).

Atsuo Asano is Representative Director & Senior Managing Executive Officer of Kawasaki Kisen Kaisha, Ltd. (Kline). He joined Kline in 1983 and worked mostly in dry bulk segment during 35 years carrier in Kline. Now he is head of and responsible for Dry Bulk Carriers Unit consist of more than 200 various type of ships and also for Marine Sector, Advanced Technology, Ship Technical and Environmental Affairs Unit.

Kline celebrated the 100th anniversary of founding in April 2019 and just started new journey for next 100 years.



Christos Begleris
Co-Chief Financial
Star Bulk Carriers Corp.

Mr. Christos Begleris joined Star Bulk as Co-Chief Financial Officer in 2014. Until March 2013, he was a strategic project manager and senior finance executive at Thenamaris (Ships Management) Inc. From 2005 to 2006, Mr. Begleris worked in the principal investments group of London & Regional Properties based in London, where he was responsible for the origination and execution of large real estate acquisition projects throughout Europe. From 2002 to 2005, Mr. Begleris worked in the Fixed Income and Corporate Finance groups of Lehman Brothers based in London, where he was involved in privatization, restructuring, securitization, acquisition financing and principal investment projects in excess of \$5.0 billion.

In addition to his role at Star Bulk, Mr. Begleris is also an executive of Oceanbulk Maritime S.A. and is co Chief Financial Officer of Oceanbulk's joint ventures with Oaktree Distress Opportunities Funds. Mr. Begleris received an M.Eng. in Mechanical Engineering

from Imperial College, London, and an MBA from Harvard Business School.



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.

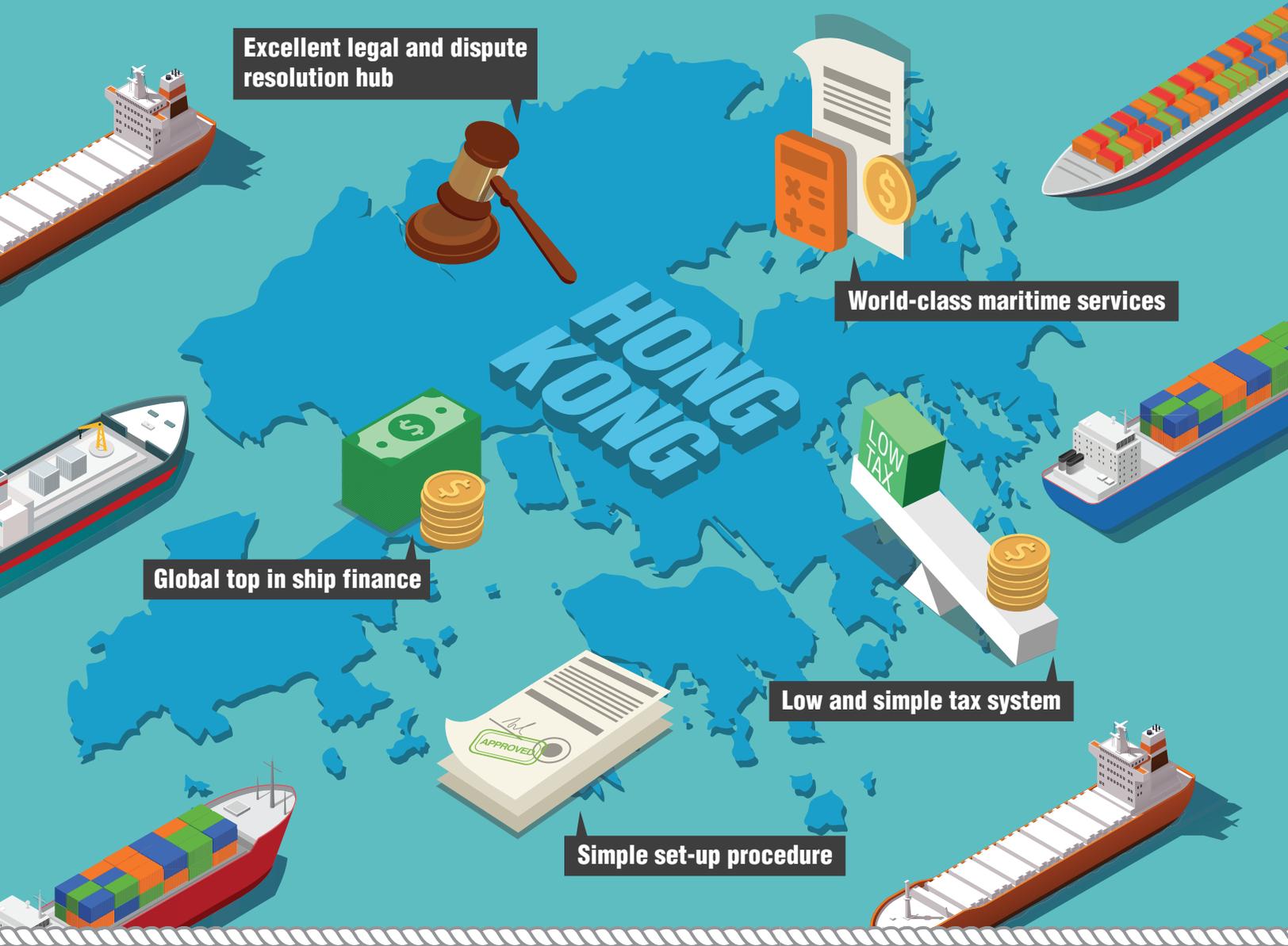
For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School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



George Borovas
Head of Nuclear & Partner
Sherman & Sterling

George Borovas is the firm's Head of Nuclear and a partner in the Project Development & Finance practice. George advises lenders, governments and sponsors on the development of civilian nuclear power programs and the financing and construction of nuclear power plants. He has worked on projects and transactions in the U.K., the U.S., Russia, Europe, the Middle East, North Africa, Japan, South Korea, Southeast Asia, China, Australia and South Africa. He regularly negotiates contracts and advises clients on the establishment of global joint ventures relating to the nuclear industry as well as on transactions for the trading of fuel, equipment and services for nuclear power plants. He also advises companies on international nuclear liability and export compliance issues and has represented buyers in transactions involving the acquisition of nuclear power plants.

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George is a Board Member of the World Nuclear Association (WNA) and has been recognized as a nuclear industry expert by the International Atomic Energy Agency (IAEA), and the International Framework for Nuclear Energy Cooperation (IFNEC), as well as the U.S. government as an appointee to the U.S. Secretary of Commerce's Civilian Nuclear Trade Advisory Committee (CINTAC). He has written numerous articles and is a frequent commentator on matters relating to the global nuclear industry. He has appeared on Bloomberg TV and CNBC and is regularly quoted in the global print media in publications such as the Financial Times, The Wall Street Journal, Reuters, BBC News and The Daily Telegraph. Before becoming a nuclear energy lawyer, George worked as an engineer for a nuclear power plant engineering firm.



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).



Demetris Chrysostomou
Group Director Marketing and Business Development
Columbia Shipmanagement

Mr. Chrysostomou commenced his shipping career in 1995 and holds a Bachelor of Commerce Degree, majoring in Marketing Management and graduating from the University of Pretoria, South Africa in 1990. Additionally Mr Chrysostomou holds a professional qualification of Chartered Shipbroker having completed his shipping studies through the London Institute of Chartered Shipbrokers and accepted as a Fellow to the Institute in 1998.

Mr. Chrysostomou, has been with Columbia Shipmanagement for the past 20 years during which time he has held numerous positions as Vessel Operator for cruise vessels, bulker carriers and tankers, Insurance and Claims Officer, Fleet Commercial Manager as well as Managing Director of Columbia's Singapore Office from 2007 to 2013, before returning back to Columbia's Cyprus office and taking up his current position as Group Director for Marketing and Business Development.



Carlos Balestra di Mottola
Chief Financial Officer
d'Amico Group

Carlos Balestra di Mottola joined the d'Amico Group in 2003 where he held several roles, being formerly in charge of Group Business Development and prior to that holding the position of financial controller of DIS until 2008. Since 2010 Mr. Balestra di Mottola is also a partner of Venice Shipping and Logistics S.p.A., an Italian company specialized in investments in the shipping and maritime logistics sector. Before joining the d'Amico Group, he obtained a Master in Business Administration from the Columbia Business School (NY), and worked at Lehman Brothers investment bank (in the London and New York offices) and at Banco Brascan (in the São Paulo offices in Brazil). He currently lives in Monte Carlo, Monaco.



Nicolas Duran
Partner & Director – Investment Banking Division
Fearnley Securities

Nicolas has been with Fearnley Securities since 2015 and is head of the Investment Banking Division's Asset Backed Finance products. He attended the TOOL program at the University of Oslo and has 12 years of industry experience from the maritime sector, where he has held various commercial roles within the Astrup Fearnley Group and at Stena Bulk.

Prior to joining Fearnley Securities, Nicolas was GM and head of Stena Bulk in Singapore where he was in charge of business development and oversaw the company's crude tanker and LNG activities in the region. He was recruited to Stena from Fearnleys where he worked primarily with S&P transactions and projects,



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first in Oslo and later as head of department at Fearnleys Asia (Singapore). Nicolas has concluded a wide range of strategic asset and finance transactions for a global portfolio of clients as well as working regularly on advisory engagements.



Marco Fiori
CEO
Premuda SpA

Marco Fiori is the CEO of Premuda SpA. He was CEO of d'Amico International Shipping S.A. Prior to joining the d'Amico Group, Mr. Fiori was employed in the New York branch of Banca Nazionale dell'Agricoltura. He was initially responsible for the loan portfolio and business development of Fortune 100 companies based on the U.S. West Coast and later, for overseeing and managing the entire U.S. business development market.

From 1990 to 1994, he held the position of head of credit and in 1994 was promoted to the position of senior vice-president and deputy general manager of the New York branch with direct responsibilities for business development, treasury and trading. Mr. Fiori obtained a Bachelor of Science in Economics and Finance from Rome University in 1979 and an MBA from American University in Washington D.C. in 1984. He lives in Monte Carlo, Monaco.



Xiuzhi Fang
Head of Shipping Finance
Bank of Communications Financial Leasing Co., Ltd.

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.



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 ICBC, 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.



Andreas Hadjipetrou
Managing Director
Columbia Shipmanagement Ltd

Andreas Hadjipetrou is the Managing Director of Columbia Shipmanagement Ltd, with more than 20 years of experience within the organization. He has held various positions within the Cyprus office, as well as spending 7 years in Columbia's Hamburg office as Finance Director.

Mr. Hadjipetrou is a member of the board of Columbia Marlow Holdings primarily responsible for Group Marketing, Business development, Cruise vessel management and Procurement.

He represents the company in various boards of directors such as

- Tsakos Columbia Shipmanagement (TCM), Athens;
- Cyprus Shipping Chamber (CSC);
- Cyprus Marine Environment Protection Association (CYMEPA);
- Cyprus Maritime Academy
- Asia Marine Philippines.

Mr. Hadjipetrou is UK educated holding a BSc in Economics from the University College London and an MBA in Total Quality Management.



Jigo Hayashi
General Manager, International Shipping & Finance
Tokyo Century

Mr. Hayashi has over 25 years of banking and finance experience spanning Europe and Asia Pacific having held client facing roles in Tokyo, Hong Kong, Singapore, and New York.

He began his professional career with J.P. Morgan in Tokyo and assumed important operating positions in the banking and shipping industry successively. Since joining Tokyo Century Corporation in 2017, Mr. Hayashi has responsibility for establishing, leading and expanding the Company's ship finance business throughout Europe and North/South Asia providing solutions to the Company's non-Japanese client universe. A primary focus is managing key relationships in the sector.

A Certified Treasury Professional, he earned Master of Applied Finance from Macquarie University in Australia and BA degree from International Christian University in Japan.



Vikram Hiranandani
Director of Corporate Finance
Scorpio Bulkers & Scorpio Tankers

Vikram Hiranandani ("Vik") serves as Director of Corporate Finance since August 2014 for Scorpio Bulkers and Scorpio Tankers, where he is responsible for their debt financing needs and developing/maintaining its banking, ECA and leasing relationships. Prior to Scorpio, Vikram worked at BNP Paribas in New York for 6 years (of which he spent 2 years with their Merchant Banking team as Vice President and 4 years with their Ship Finance team as Associate followed by Vice President). Prior to BNP Paribas, Vik spent 15

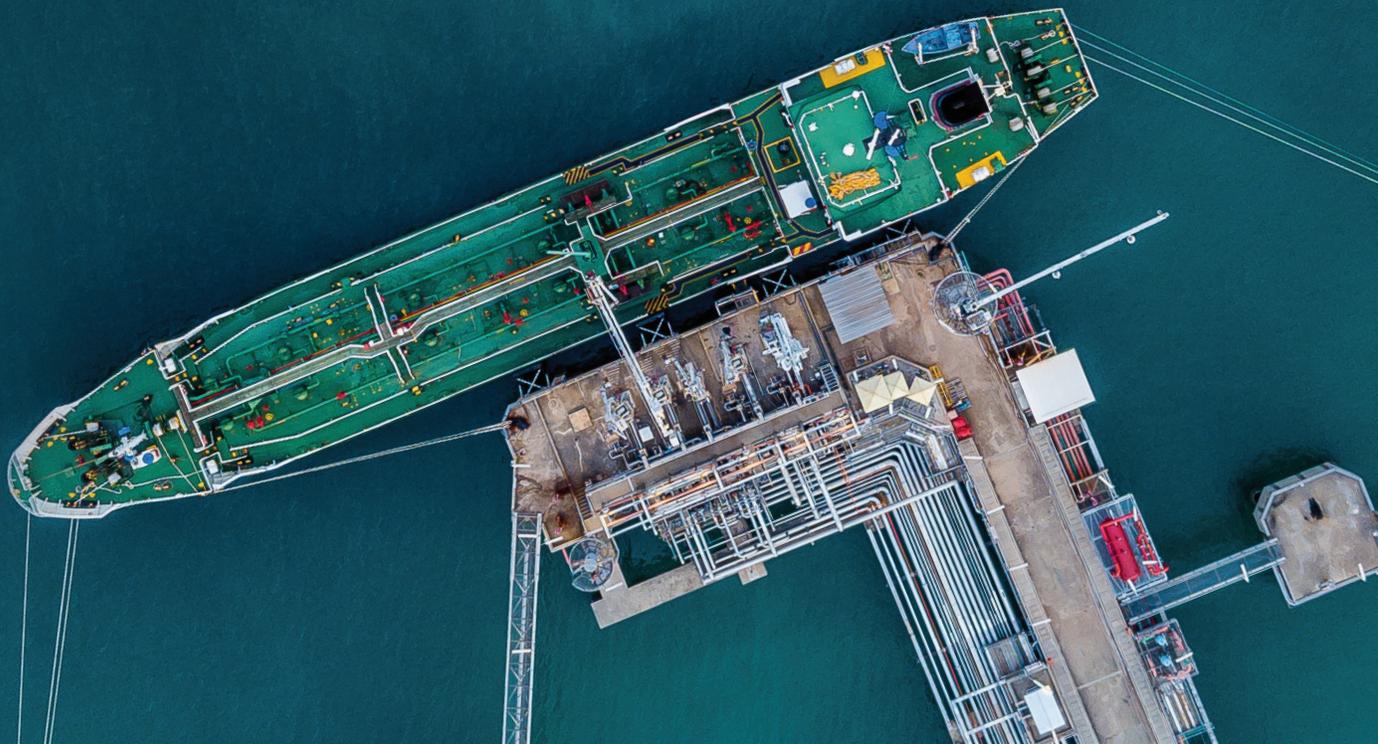
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months in an Associate rotational program with Fortis Bank in New York, where he gained valuable experience in Ship Finance, Corporate Finance, Loan Syndications, Fixed Income, Merchant Banking and Credit Risk Management. Before his banking days, Vik worked at American Commercial Lines, a marine transportation and shipbuilding company in Indiana, for 3 years where his role grew from a Treasury Analyst to a Senior Financial Analyst. Vik graduated from Indiana University with a BS degree (Distinction Honors) in Finance, Accounting and International Business, and a dual minor in Economics and Mathematics.



George Kaklamanos
Sale & Purchase Managing Director
TMS Group of Companies

George A. Kaklamanos is the Sale & Purchase Managing Director of the TMS Group and involved in the commercial shipping activities of the Group.

He has over 30 years of experience in all commercial shipping fields such as: S&P, NewBuildings, Chartering projects and is familiar with the Operation and Management of vessels.

He holds a BSc in International Business Studies and an MSc in Management from Florida State University, USA.

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



Harrys Kosmatos
Head of Strategy & Business Development
Tsakos Energy Navigation, Ltd. (TEN)

Harrys begun his career in 1994 with Elka Shipping (London) Ltd., a large dry bulk and tanker operator and in 1995 joined the Shipping Banking Group of the Commercial Bank of Greece as a credit analyst in the bank's London office. In May of 1997 he moved to New York to join AMA Capital Partners (formerly American Marine Advisors, Inc.) a maritime investment bank, where he specialized in corporate workouts, project structuring, capital raisings and other merger & acquisitions advisory assignments. In the summer of 2004, he moved back to Greece after 22 years of leaving abroad, and joined Tsakos Energy Navigation, Ltd. (TEN), a New York Stock Exchange listed tanker company to develop the company's corporate finance activity and liaise with the company's investor base particularly in the US and Europe. Harrys holds a BA (Hons) in Classical Studies & Politics from the University of London (Queen Mary) and an MSc in Shipping, Trade & Finance from London's City University (Cass Business School). In 2001, Harrys completed an executive corporate finance and accounting program at Columbia Business School in New York while during his tenure in TEN, he has been a frequent speaker in various conferences across North America, Europe and the Middle East.



Ali Ben Lmadani
Chief Executive Officer
ABL Corporation

Ali Ben Lmadani is currently CEO of ABL Corporation headquartered in Dublin, with offices in Casablanca, Hong Kong, Dubai and New York City. Innovative,

global and efficient, ABL Corporation is a fast-growing company setting trends across the industry through its creative approach in the aircraft investment model. Ali is a strong market leader and forward thinker in the aviation industry, developing a successful strategic vision of alternative investment models that consistently achieve key milestones.

Dedicated and committed to the future of the aircraft leasing industry, Ali is at the forefront of market trends and developments, allowing his company, ABL Corporation, to successfully negotiate and secure substantial investments to continuously grow and prosper.

In recent years, he has structured a number of aircraft transactions for private equity investors and family offices, developing financial models, sourcing financial debt and providing, along with his experienced team, in-depth technical support. ABL Aviation seeks to develop unique investment strategies that fall outside the status quo that governs the industry.

At his previous role at the New York boutique investment firm, The Transportation Group, Ali was responsible for developing opportunities and structuring deals with several airlines including Emirates and Singapore Airlines. He offers extensive knowledge on equity and debt players, especially in the Middle Eastern and Asian markets.

A serial entrepreneur, Ali founded his first business at 22 years old, a ground support equipment business called ABL Industries where he exported ground support equipment from the US into Africa. Soon after, he co-founded ABL Real Estate in Paris which specializes in the sale and rental markets in Paris. Inspired by the innovative Airbnb market, Ali then created 'EasyGuests Inc.', a short-term rental property management company which operates in 5 cities across the US and Europe.

Originally from Morocco, Ali attended Campbell University in North Carolina and holds both Moroccan and US citizenship. Ali is a Finra registered representative and holds a series 7 investment banking qualification. Ali is a founding partner of the innovative ISHKA media conferences and regularly contributes editorial content to articles as well as moderating and debating panels at aviation finance conferences around the world.



Takahiro Matsumoto
Managing Executive Officer
Financial Products Group Co., Ltd. ("FPG")

Takahiro Matsumoto is Head of the structured finance department at FPG, with responsibility for origination, documentation, pricing and administration. The equity amount underwritten and sold by FPG has increased by more than 10 times since he joined in November 2009.

FPG is now top equity arranger in Japanese Operating Lease market selling USD 1.3 billion equity in last fiscal year end (September 2018).

He has more than 20 years of experience in structured finance, mainly as an equity arranger for Japanese Leveraged Leases and Japanese Operating Leases at market leading companies including FPG, Nomura Babcock & Brown Co., Ltd. and Showa Leasing Co., Ltd.

He is experienced in three asset types: aircraft, vessels, and container boxes. Prior to joining FPG he was Director, General Manager of



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the structured finance department at Eagle Holdings Inc., vessel investment company.

He received Master of International Business Administration from Aoyama Gakuin University in 2000 and Bachelor of Arts in Economics from Keio University in 1985.



Takashi Nakabe
President
Onomichi Dockyard Co., Ltd.

Takashi Nakabe ("NAKABE") joined Onomichi Dockyard Co., Ltd. in Japan ("ONOMICHI") as deputy manager of Tokyo branch since 2001 and

he became president of ONOMICHI since 2009 and he is board member of Saiki heavy Industry in Japan and Colombo Dockyard Plc. in Sri Lanka which are subsidiary companies of ONOMICHI.

Prior to ONOMICHI, NAKABE worked at Fuji Xerox since 1994 for 7 years after graduate the department of English and American literature of Tamagawa University. At the 2001, NAKABE gave up his job to take over family's business.

NAKABE is the fifth-generation president and his great-great-grandfather started the Hamane Syoten Co., Ltd. which is the predecessor of ONOMICHI.



Mehraab Nazir
Partner
Watson Farley & Williams

Mehraab is a partner in Watson Farley & Williams' finance practice in Singapore. Mehraab specialises in asset, project and leasing finance with a particular focus on transportation, where he has extensive experience working on leasing structures.

Mehraab has garnered many accolades from the leading legal directories for his work and client service capability. In Chambers Asia Pacific 2019 Mehraab is described as "extremely good, responsive, organised, and particularly pragmatic," with the additional comment that "it's always tough to do cross-border deals, but there has never been a situation where he couldn't find a solution, without compromising our position"; he has also been praised for being "able to navigate the needs of stakeholders while protecting his clients' interests".



Hiroaki Nishiyama
General Manager, Steaming Coal Group
NYK

Mr. Hiroaki Nishiyama is the General Manager, Steaming Coal Group of NYK Line since 2017, He is responsible for steaming coal transportation with more than 40 Post-Panamax/Panamax Bulk carriers. Prior to taking current position, Mr. Nishiyama has held various executive positions at NYK Line with Container shipping, LNG shipping, Corporate Planning, Cargo Aviation and the Managing Director of NYK Energy Transport (Atlantic) Ltd in UK since 2014, which is having about 70 multinational employees and operating about 20 LNG and Product tankers. Mr. Nishiyama started his carrier in 1989 as a sales and marketing of container shipping. Mr. Nishiyama holds a B.S. in Law from Waseda University, Tokyo.



Koichi Onaka
Global Head of Financial Institution Group
Global Head of Ship Finance
Sumitomo Mitsui Trust Bank

Koichi Onaka is a Managing Executive Officer of Sumitomo Mitsui Trust Bank, Limited a member of the Executive committee. He is the Global head of Financial Institution Group as well as Global Head of ship Finance since April 2014. He was in charge of Investor Relations since July 2016 to 2018. He was the executive officer and the General Manager of Corporate Finance of Tokyo in 2010 to 2014. Prior to that position he experienced the General Manager of London Branch since June 2006 to April 2009. Koichi graduated from Kobe University in Kobe with a major in Business Administration. He grew up in Nara city which is the most ancient capital of Japan.



Kyriacos Panayides
Managing Director
AAL Shipping

Kyriacos Panayides joined the ranks of the shipping industry in the early 1990s following his graduation in Business Administration and post graduate studies in Shipping. A Fellow of the Institute of Chartered Shipbrokers, he combines extensive experience in multiple sectors of the Shipping Industry, such as shipowning, shipmanagement, commercial operations, tanker pools, liners and shipping agencies. Throughout his career, he has been involved in numerous shipping projects and transactions, as well as holding several directorial positions in shipping companies belonging to the Schoeller Holdings Group. Since 2015 he has resided in Singapore as Managing Director of AAL Shipping.



Carlos Pena
Commercial Director Handysize up to Post Panamax
C Transport Maritime S.A.M. (CTM)

Carlos Pena has over 15 years of experience in shipping across various areas and has been with CTM since it was acquired by DryLog in 2004. At CTM he has the role of Commercial Director for Handymax up Post-Panamax bulk carriers and oversees the chartering operations for the Panamax and Supramax Revenue Sharing Agreements. At CTM he started out in Handymax chartering employed under a joint venture called DBCN (DryLog, Bocimar, CSAV and Nomikos) and in 2010 became head of CTM's minor bulk activities.

Prior to joining CTM, Carlos was employed with Compania Sudamericana de Vapores (CSAV) in Santiago, Chile, one of the largest shipping lines globally, where he was responsible for the container liner traffic sales teams in the Americas. He was also responsible for budgeting and controlling vessel actual results of CSAV's services. At CSAV he also worked in the Car Carrier department where he oversaw domestic clients and the company's joint ventures with major Japanese carriers. Carlos holds a degree in Civil Engineering from the Pontificia Universidad Católica de Valpariso, Chile.

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Philippos Philis
Managing Director
Lemissoler

Philippos Philis is the founder of Lemissoler and has been Managing Director since its establishment in 1996. He has been appointed as Chairman and Chief Executive Officer of the Group since 2009. The Group is active in ship-owning, ship-management and ship commercial operations and chartering. In early 1997 he started IMCL Inter Marine Container Lines, one of the most successful container feeder operators in the Baltic Sea, which has been merged with Unifeeder at the end of 2009 creating the largest short sea and container operator in Europe.

He graduated from RWTH Aachen with the title of Dipl. Ing. in Mechanical Engineering and he is a Harvard Business School (HBS) alum. He Chairs the Board of Directors of the Cyprus Shipowners' Employers Association (CySEA) and is an elected member of American Bureau of Shipping (ABS) and member of the DNV GL Cyprus Committee. He served as Vice-President at the Board of Directors of the Cyprus Shipping Chamber (CSC), as a member of the Board of Directors of the European Communities Shipowners' Associations (ECSA) and a member of the Board of Directors of the International Chamber of Shipping (ICS). He also served as a member of the Board of Directors of USB Bank.



Natasa Pilides
Shipping Deputy Minister to the President
Republic of Cyprus

Natasa Pilides is the Shipping Deputy Minister to the President, since 1 March 2018.

Previously, she served as the Director General of the Cyprus Investment Promotion Agency since April 2016, responsible for the design and implementation of the Organisation's strategy in investment promotion, investor support and facilitation of reform, in close collaboration with the Cyprus government.

Natasa's work experience includes more than fifteen years in the private sector. She served as a Director and Regional Chief Operating Officer at Baker Tilly in South East Europe, heading the departments of Finance, Marketing, HR, Administration, Operations and IT for Cyprus, Greece, Romania, Bulgaria and Moldova. For 9 years she worked at PwC, in Cyprus, Milan and London in the areas of audit and tax consulting, providing services to multinational companies active in the fields of banking and finance, shipping, insurance, energy, construction and FMCG.

Natasa has wide experience in delivering professional training and courses for ICAEW, ACCA and CIMA exams in the areas of audit, tax, corporate law, ethics, financial accounting and reporting, at BPP London, one of the leading professional studies organisations worldwide.

Natasa graduated from Oxford University with a first-class honours degree with distinction in Modern Languages and Literature (French and Italian). She is a Fellow of the Institute of Chartered Accountants of England and Wales (ICAEW) and a member of the Certified Public Accountants of Cyprus (ICPAC).

Natasa is fluent in Greek, English, French and Italian. She has represented and promoted Cyprus as an investment destination abroad throughout her career and has published various articles in international professional publications.

Julian Proctor
Chief Investment Officer
Tiger Management

Julian is the Chief Investment Officer of Tiger Management, which has invested over USD 10b in the transport and oilfield services sectors. He started his career at the investment bank, N.M. Rothschild in London. He was educated at the University of Cambridge.



Andreas Røde
Head of Business Development and M&A
Ocean Yield

Mr. Røde has served as Head of Business Development and M&A since September 2017. Before joining Ocean Yield, Mr. Røde (born 1979) worked in the Corporate Finance department of Danske Bank as Managing Director, Head of Shipping and Offshore. Mr. Røde has more than 13 years of Investment Banking experience from leading financial institutions and has worked on a wide range of M&A, equity and debt capital markets transactions. Mr Røde holds a Master of Arts (MA) in Accounting and Finance from University of Edinburgh and University of California Berkeley.



Vetle Sjuve
Associate, Investment Banker
Fearnley Securities

Vetle Sjuve joined Astrup Fearnley in 2015 and is currently working in the Investment Banking Department of Fearnley Securities.

Fearnley Securities is a leading investment bank with a concentrated focus on maritime industries.

Mr. Sjuve previously worked in Fearnley Project Finance as an analysts, and holds a MSc in Finance from Cass Business School.



Stian Sollid
Country Manager
DNV GL Maritime

Mr. Stian Sollid is the Country Manager for DNV GL Maritime in Japan. Based in Kobe, he is responsible for overseeing, strengthening and growing DNV GL's maritime business in Japan. Stian started his carrier in DNV GL (then DNV) back in 2001, as a structural approval engineer. He was based in Shanghai, China from 2007-2014, overseeing the Safety and Systems section in DNV GL Approval Centre. He has also represented the DNV GL in the Bulk Carrier committee at the International Association of Classification Societies (IACS).

From 2014-2017, he was based in DNV GL head office as a Business Development Manager with special focus on future regulatory development and its impact on the maritime industry.

Stian has an M.Sc in Naval Architecture from Norwegian University of Science and Technology.




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Martin Stopford
Non-Executive President
Clarkson Research Services Ltd.

Martin Stopford is a graduate of Oxford University and has a PhD in International Economics from London University. During his 41 years in the Maritime Industry he has held positions as Director of Business Development at British Shipbuilders; Global Shipping Economist with Chase Manhattan Bank N.A.; Chief Executive of Lloyds Maritime Information Services and executive director of Clarksons PLC. He retired from Clarksons in May 2012 and is currently non executive President of Clarkson Research Services Limited (CRSL).

Martin is also a visiting Professor at Cass Business School in London, Dalian Maritime University in China, Newcastle University and Copenhagen Business School. He has an Honorary Doctorate from The Solent University; a lifetime achievement award at the 2010 Lloyds List Global Shipping Awards; and in 2013 was Seatrade Personality of the Year.

His publications include "Maritime Economics" 3rd Ed, the widely used shipping text book published in January 2009, and many papers on shipping economics and ship finance. Martin's children Ben and Elizabeth both live in London. His main hobby, apart for shipping, is gardening and he runs a small organic hill farm in Staffordshire Moorelands.



Sverre Bjørn Svenning
Director, Global Head of Research
Fearnleys AS

Sverre B. Svenning holds a M.Sc. in Naval Architecture and Marine Engineering from the Norwegian Institute of Technology, graduating in 1989, specializing in conceptual design, market analysis, and logistics.

Thereafter Sverre B. Svenning took up position as broker-assistant, later as broker, with RS Platou Shipbrokers A/S. Focusing on deep-sea transportation of forest products and with emphasis on industrial carriers within the open-hatch box-shaped bulker segment. After serving the company for 4 ½ years Sverre B Svenning took up the position of Project Manager with Barber Marine Consultants, working on the development of the 4th generation deep-sea RoRo carriers for Wilh. Wilhelmsen ASA.

In January 1997 Sverre B Svenning was employed by Fearnleys AS, being responsible for market analysis and project development with emphasis on commodity markets and international seaborne trade.

Mr. Svenning is a member of the DnV Council.



Kosuke Takechi
Executive Officer, Chief Operating Officer,
Aerospace & Ship Division
Marubeni Corporation

Mr. Kosuke Takechi ("Takechi") serves as Executive Officer, Chief Operating Officer since April 2018 for Marubeni Corporation, where he is responsible for their Aerospace and Ship business needs and developing/maintaining its trades, owning and

leasing relationships. Takechi joined Marubeni Corporation in April 1988 as a member of Ship Department and he became General Manager of Ship Department in 2013 and Senior Operating Officer of Aerospace & Ship Div. in 2015. Takechi is working at Marubeni Corporation for 31 years. Takechi graduated from Keio University with a BA degree.



Yasuo Tanaka
President
Monohakobi Technology Institut, NYK

Yasuo Tanaka joined NYK in 1979, after graduated from Engineering School of the University of Tokyo. In NYK Technical Group, he had been in charge of both new design and maintenance/repair projects for NYK fleet. He experienced variety of ship designs from small size chemical tankers and twin-deckers to large size LNG tankers, oil tankers, bulkers, container ships, ro/ro ships and passenger cruise ships. He also experienced major conversions of offshore floating oil production and large scale conversions of cargo ships.

After oversea positions in Australia and Finland, he was appointed to the president of NYK Engineering in 2003, He became General Manager of NYK Technical Group in 2008, NYK Corporate Officer in 2009, NYK Managing Corporate Officer in 2012, NYK Senior Managing Corporate Officer in 2015.

In 2016, he became President of MTI (Monohakobi Technology Institute) and after April 2019, he has been Senior Fellow of MTI and Technical Advisor of NYK.

MTI is R&D wing of NYK Group, which develops GHG mitigation equipment for ships and provides wide range of digital solutions for NYK Group companies.



Valentios "Eddie" Valentis
President/CEO
Pyxis Tankers

Valentios ("Eddie") Valentis, has over 25 years of shipping industry experience, including owning, operating and managing tankers. He has founded Pyxis Tankers Inc. and is serving as Chief Executive Officer and Chairman of the board of directors since inception. Mr. Valentis is also the President of Pyxis Maritime Corp., a company he founded in 2007.

In 2001, Mr. Valentis was appointed President/CEO of Konkar Shipping Agencies S.A., a drybulk operator based in Greece, which is a position he continues to hold. From 1998 to 2001, Mr. Valentis was the Commercial Manager for the L.G.Matsas shipping group. From 1996 through 1998, Mr. Valentis worked as a dry cargo chartering broker and from 1989 to 1995 he was involved in the commercial operation of drybulk vessels.

Mr. Valentis holds a MBA from Southern New Hampshire University. Mr. Valentis serves as a council member of the Independent Tanker Owners Association (INTERTANKO) and a member of the Greek Committee of NKK Classification Society.



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Perry Van Echtelt
Chief Financial Officer
Hafnia

Perry van Echtelt is the CFO of Hafnia Ltd., a role he assumed in early 2019 after the merger between Hafnia Tankers and BW Tankers. Mr van Echtelt has more than 20 years of experience in investment banking and ship finance. Prior to Hafnia, Mr Van Echtelt was CFO of BW Tankers from 2017, a role he took after leaving ABN AMRO Bank as Head of Transportation and Logistics Asia Pacific & Middle East. For 17 years Mr Van Echtelt had various positions in the corporate finance & capital markets group of ABN AMRO and its predecessors (MeesPierson and Fortis Bank). Prior to joining MeesPierson, he worked for Gilde Investments from 1998 until 2000. He has been involved in numerous M&A transactions, advisory mandates and debt and equity raising transaction across various industries including the shipping sector. He holds a Masters degree (financial sector management) from Vrije Universiteit Amsterdam. Mr van Echtelt is a Dutch citizen, and has resided in Singapore since 2013.



Martyn Wade
CEO
Grindrod Shipping Ltd.

Martyn has 41 years of international shipping experience and has worked for shipowners, operators and shipbrokers in London, Johannesburg, New York and now Singapore. The companies he has worked for include Van Ommeren UK, Simpson Spence and Young Johannesburg, Clipper Bulk USA and HSBC London. Martyn is a member of the Baltic Exchange, having been first elected in 1979. Martyn joined Grindrod Limited in 2008, was appointed Chief Executive Officer of the Grindrod Limited subsidiary Island View Shipping in 2010, and has been the Chief Executive Officer of Grindrod Limited's Shipping Division since his appointment in 2011. He was appointed to the Grindrod Limited board in 2011 as an executive director, and is a director of major international subsidiary companies of the parent company, the UK Freight Demurrage & Defense Association (UK) and a member of the advisory panel to the Singapore Maritime Foundation. He was selected to serve on the Board of Directors because of his extensive experience within the shipping industry, in-depth knowledge of shipping operations and ship management, as well as his leadership experience and strategic insights.



Benjamin Wong
Head, Transport and Industrial, Invest
Hong Kong
The Government of the Hong Kong Special
Administrative Region
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.



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 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.



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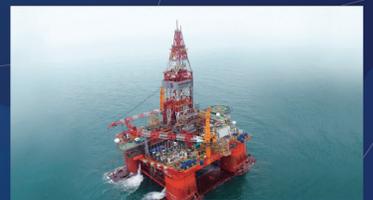
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オフショア





10th Annual Capital Link Greek Shipping Forum

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



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.



3rd 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, financiers and investors.



13th Annual Capital Link International Shipping & Offshore Forum

Monday, April 1, 2019
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 executives and shipping companies to share and examine the shipping markets in light of annual results. Institutional investors and analysts, financial advisors, bankers, financial media, and other qualified investors will be in attendance.



2nd Annual Capital Link Singapore Maritime Forum

Monday, April 8, 2019
The Westin Singapore



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.



4th Annual Capital Link International Shipping Forum China

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, financiers and investors.



Capital Link Japan Maritime Forum

Tuesday, May 14, 2019
The Peninsula Tokyo – Tokyo, Japan



This event will be organized in Partnership with Columbia 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.



18th Annual Capital Link Closed-End Funds and Global ETFs Forum

Wednesday, May 22, 2019
The Metropolitan Club, New York City

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.



9th 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.



12th Annual Capital Link Shipping & Marine Services Forum

Tuesday, September 10, 2019
116 Pall Mall – London, UK



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



3rd Capital Link Invest in Cyprus Forum

Friday, September 27, 2019
The Metropolitan Club, New York City



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.



9th Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices – A Competitive Advantage

Tuesday, October 3, 2019 - Hilton Athens Hotel, Athens

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.

11th 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.



21st Annual Capital Link Invest in Greece Forum

Monday, December 9, 2019
The Metropolitan Club, One East 60th St., New York City



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.

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2019 marks a special year in Astrup Fearnley's history as it represents the 150th anniversary since Mr. Thomas Fearnley established his shipbroking and agency business in Oslo, Norway, thereby planting the flag for what Astrup Fearnley is today.

Fearnleys traces its history back to 1869 when its founder, Thomas Fearnley, established a shipbroking and agency business in Christiania, as the city of Oslo was known in those days. The little company soon prospered and engaged in, among others, the trade in lumber, wine, pitch and ice. By 1881 the partnership of Fearnley & Eger established the Christiania Steamship Company which contracted two newbuildings at the the Kockums Shipyard in Malmø, ushering in the ship owning phase of the company history.

Fast forward till today, the Astrup Fearnley Group operates globally as a leading provider of advisory, brokerage, and financial services to the shipping, offshore and energy industries.

Astrup Fearnley's maritime brokerage and research capabilities give us a deep understanding of our clients' businesses and the industry dynamics in which they operate. This expertise allows us to provide advisory, brokerage, and financial services which enable our clients to execute on their corporate and investment strategies, as well as to capitalize on market opportunities.

Astrup Fearnley Group Companies are proud partners of the Capital Link Forums.



Excellence in Investor Relations and Financial Communications Your Link With the Global Investment Community

With its headquarters in New York and presence in London and Athens, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) Linking companies with strategic and institutional investors, bankers, analysts, and the financial media in Europe and the United States, 2) American Closed-End Funds and ETFs, 3) Listed shipping Companies. Capital Link's programs combine IR, IT and financial media in one comprehensive package enabling Companies to maximize their penetration and recognition in the global investment community.

Capital Link maintains close collaboration with the three main US Stock Exchanges (New York Stock Exchange, American Stock Exchange (now part of NYSE) and NASDAQ), the London Stock Exchange, the Athens Stock Exchange as well as numerous companies in Greece, Europe, US and Chile. It also organizes annually in New York, London and Athens a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com).

Capital Link has a leading position globally in the area of Investor Relations with respect to **shipping**, as it cooperates with the majority of shipping companies listed on the three US Stock Exchanges, as well as in London (LSE and AIM) and Milan. Capital Link is by far the most recognizable IR firm in this sector with unique access to investors, analysts, media and bankers. It has built the most extensive and effective platform for linking Listed shipping Companies with the investment community in Europe and the United States. Capital Link is a member of the Baltic Exchange and organizes regularly Analyst and CEO Forums on tankers, containers and dry bulk shipping. Additionally, it holds annually the "Invest in International Shipping" Capital Link Forums in New York and London. Finally, it also maintains a shipping portal with information on all UK and US Listed shipping Companies (www.capitallinkshipping.com).

Capital Link has also a leading position in **US Closed-End funds and ETFs**, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York, celebrating its 17th year, is considered the most significant Forum of the sector. In the context of this Forum, Capital Link organizes the "Annual Closed-End Fund & Global ETF Awards" which recognize funds and managers who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations. Capital Link also maintains a portal with information on these funds (www.closedendfundforum.com).

Capital Link has built one of the most extensive and effective networks for the promotion of **international companies** that want to access the European and US capital markets. In this area, Capital Link has built extensive **regional expertise across developed and emerging markets** having worked with listed companies and capital markets related organizations from several countries, including Canada, Chile, Cyprus, Greece, France, Germany, Ireland, Italy, Portugal, Russia, Spain, Switzerland, Turkey, United Kingdom and the United States. Also, **broad and diversified industry expertise** with a client base across several sectors - banking & finance, chemicals, cement & construction, food and beverage, insurance, investment management, IT & computers, mining, oil & energy, packaging, pharmaceuticals & cosmetics, retailing, telecommunications, transportation etc.

Capital Link is proud to have worked with several **governmental organizations** organizing presentations to U.S. investors for the **Finance Ministers** of Bulgaria, France, Greece and Portugal. We have worked with the majority of **Stock Exchanges** in the United States and Europe (New York, American, NASDAQ, Chicago Board Options Exchange, Athens Exchange, Euronext, London Stock Exchange/ AIM, Deutsche Boerse, Lisbon Stock Exchange, MICEX, Swiss Exchanges. The Paris Bourse was our first client in 1995.

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

2019: Mr. C. Sean Day, Chairman Emeritus of Teekay Corporation, Chairman of Compass Diversified Holdings



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 Tsavlis – Tsavlis 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.

2019: Captain Paris Dragnis, Chairman & Founder - Goldenport Group



CAPITAL LINK SHIPPING AWARDS HONORING GLOBAL LEADERS IN THE SHIPPING SPACE

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





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Tuesday, May 14, 2019
Tokyo, Japan

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