



## ΔΕΛΤΙΟ ΤΥΠΟΥ

### 35 ΝΑΥΤΙΛΙΑΚΕΣ ΕΤΑΙΡΕΙΕΣ ΣΥΜΜΕΤΕΙΧΑΝ ΣΤΟ 13<sup>ο</sup> ΕΤΗΣΙΟ CAPITAL LINK INTERNATIONAL SHIPPING FORUM

Τεράστια επιτυχία  
700+ συμμετέχοντες

ΔΕΥΤΕΡΑ, 1 ΑΠΡΙΛΙΟΥ, 2019 ΣΤΗ ΝΕΑ ΥΟΡΚΗ, METROPOLITAN CLUB

ΝΕΑ ΥΟΡΚΗ, 5 Απριλίου, 2019 – Ανώτατα στελέχη από 35 ναυτιλιακές εταιρείες συμμετείχαν σε πάνελς συζητήσεων και σε παρουσιάσεις στο [13ο Ετήσιο Capital Link International Shipping Forum](#) το οποίο πραγματοποιήθηκε στο Metropolitan Club της Νέας Υόρκης τη Δευτέρα, 1 Απριλίου, 2019, με τεράστια επιτυχία και τεράστια συμμετοχή ναυτιλιακών εταιρειών, επενδυτών, τραπεζιτών και άλλων παραγόντων της ναυτιλίας.

Το Συνέδριο διοργανώθηκε σε συνεργασία με τη Citi, το NASDAQ και το New York Stock Exchange.

Το 13<sup>ο</sup> Ετήσιο International Shipping Forum είναι γνωστό για τη μεγάλη συμμετοχή του από επενδυτές, πλοιοκτήτες και χρηματοδότες. Αποτελεί σημείο συνάντησης για υψηλόβαθμα στελέχη της ναυτιλίας και για στελέχη από τις οικονομικές και επενδυτικές κοινότητες που έχουν ενεργό συμμετοχή στη ναυτιλία. Το Φόρουμ πραγματοποιείται κάθε χρόνο στη Νέα Υόρκη και εξετάζει τα τρέχοντα μακροοικονομικά ζητήματα που συμβάλλουν στη διαμόρφωση και τις αλλαγές των διεθνών ναυτιλιακών αγορών.

#### ΕΠΙΣΚΟΠΗΣΗ ΚΑΙ ΔΟΜΗ ΣΥΝΕΔΡΙΟΥ

Το Συνέδριο παρέχει εκτενή ανάλυση των διαφόρων ναυτιλιακών αγορών, καθώς επίσης και των προοπτικών αυτών των αγορών. Αυτή η πολύ σημαντική προσέγγιση ενισχύεται από την ανακοίνωση των ετήσιων οικονομικών αποτελεσμάτων των εταιρειών για την προηγούμενη χρονιά. Επιπλέον, εξετάζει θέματα καταλυτικής σημασίας για τη ναυτιλία, όπως τις συγχωνεύσεις και τις αγορές (M&A), καθώς και την ενοποίηση, τα διάφορα κανάλια και τις μεθόδους άντλησης κεφαλαίων καθώς και τον αντίκτυπο των νέων τεχνολογιών και των εμπορικών διαδρομών.

Φέτος, ειδικά, συζητήθηκε μεταξύ των υπόλοιπων θεμάτων ένα θέμα «κλειδί» που αφορά τους επερχόμενους περιβαλλοντικούς κανονισμούς που θα τεθούν σε ισχύ από το 2020 και ο αντίκτυπός τους στη ναυτιλία.

Πραγματοποιήθηκαν κατ' ιδίαν συναντήσεις μεταξύ επενδυτών και στελεχών από ναυτιλιακές εταιρείες.

Με ένα ιστορικό 13 χρόνων, το International Shipping Forum, προσελκύει 1,000+ εκπροσώπους εταιρειών ετησίως και φημίζεται για το συνδυασμό πλούσιου πληροφοριακού και εκπαιδευτικού περιεχομένου με ανεπτυγμένες ευκαιρίες marketing και δικτύωσης.

**Καλωσόρισμα:** κ. Nicolas Bornozis, President - Capital Link

Ο κ. Nicolas Bornozis, αφού καλωσόρισε τους παρευρισκόμενους τόνισε ότι: Ο ναυτιλιακός κλάδος αποτελεί διαχρονικά την κύρια αρτηρία για την παγκόσμια οικονομία και το εμπόριο. Η κυκλικότητα της ναυτιλίας δημιουργεί επενδυτικές ευκαιρίες για εκείνους που έχουν μακροπρόθεσμο ορίζοντα και το παγκόσμιο εμπόριο δεν

μπορεί να λειτουργήσει χωρίς την ναυτιλία. Το φετινό Συνέδριο εστιάστηκε σε τέσσερα θέματα. Πρώτον, στις εξελίξεις και προοπτικές των διαφόρων κλάδων της ναυτιλίας. Δεύτερον, στην αναμενόμενη επίπτωση από την εξέλιξη της τεχνολογίας και την εφαρμογή των νέων κανόνων περιβαλλοντικής συμμόρφωσης από το 2020. Τρίτον, στους μηχανισμούς άντλησης κεφαλαίων από τις τράπεζες, εναλλακτικούς παρόχους κεφαλαίων και το χρηματιστήριο. Τέταρτον, στην αυξανόμενη τάση εξαγορών και συγχωνεύσεων.

Ο κ. Μπορνόζης εξέφρασε τις ευχαριστίες του στους χορηγούς και υποστηρικτές του Συνεδρίου για τη συμμετοχή τους για δέκατη τρίτη συνεχή χρονιά. Επεσήμανε ότι αυτό το Συνέδριο προσελκύει στη Νέα Υόρκη ανώτατα στελέχη της διεθνούς ναυτιλίας που έρχονται στη Νέα Υόρκη για να ανταλλάξουν απόψεις με τους ομολόγους τους και ότι η Capital Link προωθεί το Συνέδριο μέσω της δυναμικής της πλατφόρμας, μεγιστοποιώντας την προβολή και ενημέρωση. Έκλεισε την ομιλία του ευχαριστώντας όλους τους σημαντικούς παράγοντες της Ναυτιλιακής Κοινότητας για την υποστήριξη και αναγνώρισή τους προς το Συνέδριο, το οποίο έχει εξελιχθεί σε μία κορυφαία διοργάνωση που χαίρει ευρείας αποδοχής κάθε χρόνο. Τέλος, εξέφρασε την εκτίμησή του στην Citi για την αδιάλειπτη συνεργασία η οποία συνέβαλλε σημαντικά στην αναβάθμιση του Συνεδρίου σε επίπεδο ποιότητας και αποτελεσματικότητας, καθώς και στο New York Stock Exchange και το NASDAQ για την μακροχρόνια υποστήριξή τους.

**Εισαγωγικά Σχόλια:** κα. **Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking - Citi, Conference Co-Chairman

## ΘΕΜΑΤΟΛΟΓΙΑ ΠΑΝΕΛΣ ΣΥΖΗΤΗΣΕΩΝ & ΠΑΡΟΥΣΙΑΣΕΩΝ

### A US Equity Market Update - Presentation

Τα σχόλια της ενότητας πραγματοποιήθηκαν από τον κ. **Tobias Levkovich**, Managing Director – Citi.

Ο κ. **Tobias Levkovich** στην ομιλία του τόνισε: “A US equity market update will be provided, reviewing investor sentiment, valuation criteria, economic trends and how the investment community should think about portfolio positioning.

Additionally details on credit conditions and their impact on business activity plus earnings will be analyzed and discussed. Furthermore, observations on inflation prospects (especially from wage pressures) and the US dollar will allow for insights on cyclical stocks as well as the relative performance of the S&P 500.”

### Dry Bulk Shipping Sector - Panel Discussion

**Συντονιστής:** κ. **Randy Giveans**, Maritime Shipping Group Head, Equity Analyst – Jefferies

**Ομιλητές:**

- κ. **Gary Vogel**, CEO and Director - Eagle Bulk Shipping (NASDAQ:EGLE)
- κ. **John Wobensmith**, CEO - Genco Shipping & Trading Limited (NYSE:GNK)
- κ. **Polys Hajioannou**, CEO - Safe Bulkers, Inc. (NYSE:SB)
- κ. **Robert Bugbee**, President - Scorpio Bulkers Inc. (NYSE:SALT)
- κ. **Stamatis Tsantanis**, Chairman & CEO - Seenergy Maritime Holdings (NASDAQ:SHIP)

Ο κ. **Randy Giveans**, Maritime Shipping Group Head, Equity Analyst – Jefferies, τόνισε: “Given all of the current dry bulk headlines and rate volatility, today’s discussion focused on how the market got to where it is today, what is happening now, and where is the market going. Panelists discuss Vale’s production disruption, Chinese iron ore demand, the minor bulk trade, vessel ordering/scraping, and IMO 2020. To conclude the conversation, the panelists answered how they would each use \$50 million in free cash: repay debt, buy secondhand vessels, order more scrubbers, or repurchase shares.”

Ο κ. **Polys Hajioannou**, CEO - Safe Bulkers, Inc. (NYSE:SB), τόνισε: “Για εμάς στη Safe Bulkers Inc, ήταν χαρά μας να συμμετάσχουμε στο 13ο ετήσιο διεθνές ναυτιλιακό συνέδριο της Capital Link που διοργανώθηκε στη Νέα Υόρκη.

Διανύοντας μια χρονιά με μεγάλες προκλήσεις, οι καινοτόμες αλλαγές στους κανονισμούς, συμπεριλαμβανομένης της εφαρμογής του IMO 2020 σχετικά με τον περιορισμό των θειούχων εκπομπών, καθώς και οι συνεχιζόμενες συζητήσεις για την επίλυση του επικείμενου εμπορικού πολέμου μεταξύ ΗΠΑ και Κίνας, ήταν μεταξύ των σημαντικότερων θεμάτων που συζητήθηκαν στο συνέδριο. Η ποιότητα των ομιλητών που απαρτίζονταν από εξέχουσες προσωπικότητες του ναυτιλιακού χώρου, σε συνδυασμό με την άριστη διοργάνωση, έδωσε την ευκαιρία στους συμμετέχοντες να αποκομίσουν σημαντική πληροφόρηση για τα θέματα που αντιμετωπίζει η ναυτιλία σήμερα.

Κοιτάζοντας μπροστά, παραμένουμε αισιόδοξοι όσον αφορά τις προοπτικές της αγοράς και της σταδιακής βελτίωσής της, που υποστηρίζεται από τους επερχόμενους περιβαλλοντικούς κανονισμούς επεξεργασίας ballast water και για το ανώτατο όριο του θείου. Συνολικά παραμένουμε βέβαιοι ότι η εταιρεία μας βρίσκεται σε στρατηγικά καλή θέση να εκμεταλλευθεί τις αβεβαιότητες και τις ευκαιρίες που προσφέρει το παρόν περιβάλλον."

Ο **κ. Robert Bugbee**, President - Scorpio Bulkers Inc. (NYSE:SALT), τόνισε: "SALT: Largest shareholder in STNG. Mid / Smaller size Dry bulk without Vale risk and capes. Newest fleet. Nearly 30% Insider ownership. Trading at a significant discount to NAV."

Ο **κ. Stamatis Tsantanis**, Chairman & CEO - Seenergy Maritime Holdings (NASDAQ:SHIP), τόνισε: "Παραμένουμε αισιόδοξοι για την αγορά των Capesize το 2019 και το 2020, παρά την πρόσφατη προσωρινή πτώση της αγοράς. Η δραστική πτώση των παραδόσεων νεότευκτων πλοίων σε συνδυασμό με την αναμενόμενη μείωση του διαθέσιμου στόλου λόγω των μετασκευών για την εγκατάσταση των συστημάτων καθαρισμού καυσαερίων («scrubbers»), ιδίως στα μεγαλύτερα πλοία όπως τα Capesize, αναμένεται να οδηγήσουν σε σημαντικό περιορισμό του προσφερόμενου τονάζ, το οποίο θα έχει ως αποτέλεσμα την αύξηση των ναύλων κατά το δεύτερο εξάμηνο του 2019.

Στις αρχές του 2019, βιώσαμε μια απότομη πτώση της αγοράς, κυρίως, λόγω της καταστροφής που έγινε στην Βραζιλία από την πτώση του φράγματος του Brumadinho. Οι κύριοι λόγοι που θεωρούμε ότι θα επηρεάσουν την αγορά το 2019, είναι οι πολιτικές και οι εμπορικές σχέσεις μεταξύ ΗΠΑ και Κίνας, η διαθεσιμότητα των φορτίων σιδηρομεταλλεύματος από την Βραζιλία, και οι επιπτώσεις στον παγκόσμιο στόλο από την επερχόμενη εφαρμογή των περιβαλλοντικών κανονισμών του IMO 2020. Θεωρούμε πως οι Η.Π.Α. και η Κίνα κλείνουν προς μια εμπορική συμφωνία καθώς επίσης αναμένουμε πως η κατάσταση στην Βραζιλία θα εξομαλυνθεί μέσα στο δεύτερο τρίμηνο του 2019."

## KΕΝΤΡΙΚΟΣ ΟΜΙΛΗΤΗΣ ΠΡΩΙΝΗΣ ΕΝΟΤΗΤΑΣ

### The Efficiency & Cost Challenge – Capitalizing on Innovation

Τα σχόλια της ενότητας πραγματοποιήθηκαν από τον **κ. Knut Ørbeck-Nilssen**, CEO - DNV GL – Maritime.

**κ. Knut Ørbeck-Nilssen**, stressed that a holistic approach to maritime safety was needed to help deal with the tectonic shifts in shipping. "We have the shifts in the market, which are increasingly unpredictable, shifts in regulations, headed by the upcoming 2020 sulphur cap and shifts in technology. Each of these has implications for maritime safety – with new risks on several fronts." He said that safety and transparency needed to be a primary focus in shipping, especially in developing new regulations and in light of new technologies. "This holistic approach lays the groundwork for enhancing efficiency, cutting cost and capitalizing on innovative solutions, such as data intelligence, machine learning, automation and blockchain."

### IMO - 2020 & Beyond Roundtable - Panel Discussion

Συντονιστής: **κ. John Keough**, Partner - Clyde & Co

#### Ομιλητές:

- **κ. Joseph E.M. Hughes**, Chairman & CEO - The American Club
- **κ. John LaRese**, Technical Liaison Manager - ExxonMobil Marine Fuels
- **κ. Ioannis Zafirakis**, Director, Chief Strategy Officer and Secretary - Diana Shipping (NYSE:DSX)
- **κ. Frederick J. Kenney**, Director of Legal and External Affairs - International Maritime Organization (IMO)

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- **κ. Hamish Norton**, President - Star Bulk Carriers Corp. (NASDAQ:SBLK)
- **κ. Roger Holm**, President Marine Business & EVP, Wartsila - Wartsila (NASDAQ:WRTBY)

Ο **κ. Joseph E.M. Hughes**, Chairman & CEO - The American Club, τόνισε: “Joe Hughes, Chairman and CEO of the managers of the American P&I Club, reviewed the implications of IMO 2020 from a marine insurance perspective. Underwriters could only wait and see whether the implementation of the new rules would lead to a rise in the frequency and severity of losses, either of a hull or liability kind. There had been speculation that certain types of maritime claims might increase in the early stages of the transition to the new fueling protocols. In the meantime, many insurers were helping shipowners prepare for the chief insurance-related imperatives arising from the new regime.”

Ο **κ. John LaRese**, Technical Liaison Manager - ExxonMobil Marine Fuels, τόνισε: “We are heading into a multi-fuel future, where LNG, distillates and residual fuels will play an integral part into the fuels mix. This will require a fundamental shift in mind-set, especially as the majority of the industry will use 0.50%S compliant fuels in 2020: at the front end, moving from manufacturing to formulating fuels and at the back end, from procuring to managing fuels. And the reason why this change is required is simple: fuel quality matters today and will matter even more so in 2020, as the consequences may affect the reliability of the services provided.”

Ο **κ. Ioannis Zafirakis**, Director, Chief Strategy Officer and Secretary - Diana Shipping (NYSE:DSX), δήλωσε ότι οι νέοι κανονισμοί του IMO που θα είναι σε ισχύ από το 2020 κινούνται προς τη σωστή κατεύθυνση όσον αφορά την προστασία του περιβάλλοντος. Όλα τα εμπλεκόμενα μέλη στην ναυτιλία χρειάζεται να εργαστούν με κάθε τρόπο επ’ αυτής της αρχής για την περιβαλλοντική προστασία.

Εμείς ως Diana Shipping Inc. παρότι έχουμε υιοθετήσει τα ανωτέρω στην κουλτούρα μας, δεν εμπίπτει στην στρατηγική μας να αποκομίσουμε επιπλέον κέρδος από δράσεις για την προστασία του περιβάλλοντος όπως η τοποθέτηση συστημάτων scrubber. Όπως έχουμε αναφέρει και στο παρελθόν θεωρούμε τέτοιες ενέργειες ως επενδυτικές και μάλιστα υψηλού ρίσκου και για αυτό τον λόγο σκοπεύουμε να συμμορφωθούμε με τους νέους κανονισμούς μέσω της κατανάλωσης κατάλληλων τύπων καυσίμου. Οι πλοιοκτήτες που θα επιλέξουν τα scrubbers ως τρόπο κανονιστικής συμμόρφωσης το κάνουν κυρίως κερδοσκοπικά και αναλαμβάνοντας ένα ρίσκο, το οποίο κατά τη γνώμη μας είναι μη τεκμηριωμένο.

Όσον αφορά τα τεχνικά και περιβαλλοντικά πλεονεκτήματα ή μειονεκτήματα των scrubbers, αν και έχουμε μια σαφή εικόνα για την μη αποδοτικότητά τους, εντούτοις θα αφήσουμε τον σχολιασμό επί τούτου στους μελλοντικούς χρήστες αυτών των συστημάτων.

Ο **κ. Roger Holm**, President Marine Business & EVP, Wartsila - Wartsila (NASDAQ:WRTBY), τόνισε: “The IMO’s 2050 emission reduction goals loom large for the shipping industry. Accelerating our green transition is possible, but it will take more than a single solution to reach our targets. The opportunities offered through emerging smart technologies will foster a new era of collaboration and knowledge sharing. Digitalization is helping the industry to develop capabilities for harnessing Big Data and connectivity to truly transform itself in to one supremely efficient, safer and ecologically sound Smart Marine Ecosystem. Machine learning combined with human intelligence is optimising both performance and energy management; Smart Vessels and Ports are enabling automated and optimised processes. This collective, integrated approach is helping us to eliminate fuel waste and in doing so setting new industry standards as we strive for sustainable operations.”

### Shipping & Bank Finance - Panel Discussion

**Συντονιστής:** **κ. John F. Imhof Jr.**, Shareholder – VedderPrice

**Ομιλητές:**

- **κ. Lu Zhendong**, Deputy Head of Shipping – Bank of Communications Financial Leasing Co., Ltd.
- **κ. Shreyas Chipalkatty**, Managing Director - Global Shipping, Logistics and Offshore – Citigroup
- **κ. Tor Ivar Hansen**, Managing Director – DNB Markets, Inc.
- **κ. Martijn Van Tuijl**, Managing Director, Shipping Finance - Western Hemisphere - DVB Bank

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- **κ. Bill Guo**, Executive Director - ICBC Financial Leasing

Ο **κ. John F. Imhof Jr.**, Shareholder – VedderPrice, τόνισε: “I am delighted to have moderated this panel, which succinctly expressed the views of some of the largest providers of finance to the shipping industry: three of the biggest shipping lenders and two of the most active leasing companies. Shipping and ship finance face challenges and constant change, but the banks and leasing companies represented on this panel are rising to meet them all. Leasing seems here to stay, and has certain value in a capital intensive industry like shipping, but experienced lenders will always play a role and are constantly innovating to meet their clients’ needs.”

### **Raising Capital in Hong Kong and the Greater Bay Area - Presentation**

Τα σχόλια της ενότητας πραγματοποιήθηκαν από τον **κ. Benjamin Wong**, Head of Transport & Industrial – InvestHK  
 Ο **κ. Benjamin Wong**, τόνισε: "Besides being one of the top 10 ports in the world and an integral part of the Greater Bay Area of China, Hong Kong is the world's top international financial centre and the largest global offshore RMB hub. Adding to its traditional strength in IPO and stock exchange, the HKSAR Government is now pushing out policies to facilitate ship leasing. Raising capital for the shipping business has never been easier in Hong Kong and the Greater Bay Area."

### **New & Alternative Sources of Finance for Shipping - Panel Discussion**

**Συντονιστής:** **κ. Daniel Rodgers**, Partner - Watson Farley Williams LLP

#### **Ομιλητές:**

- **κ. Harris Antoniou**, CEO - Amsterdam Trade Bank
- **κ. Andreas Røde**, Head of Business Development and M&A - Ocean Yield (OCY:NO)
- **κ. Michael Kirk**, Managing Director - RMK Maritime
- **κ. Michael Weisz**, President - YieldStreet Marine Finance

**κ. Daniel Rodgers**, Partner - Watson Farley Williams LLP: opened the discussion on New & Alternative Sources of Financing for Shipping by noting that shipping finance has reached a paradigm shift point resulting in much greater focus by financiers and shipping companies on structured finance solutions to resolve the capital needs of the industry as asset-based lending has become less available over the past few years. In Mr. Rodgers’ view, these alternative structures allow ship owners to optimize their cost structure and balance sheet and ensure access to finance and capital sources at competitive costs.

Ο **κ. Andreas Røde**, Head of Business Development and M&A - Ocean Yield (OCY:NO), τόνισε: “With banks reducing their exposure to shipping and focusing on the bigger clients, the bond market only being available for a few names and shipping equity getting increasingly expensive, there are certainly holes to be filled in the shipping financing market. Ocean Yield has built up a sizeable multi-segment portfolio of long-term bareboat charters to solid counterparties, enabling the company solid access to capital. This enables Ocean Yield to provide their clients a competitive, long-term and flexible chartering product as an attractive alternative to traditional financing.”

Ο **κ. Michael Kirk**, Managing Director - RMK Maritime, τόνισε: “The landscape for ship finance has changed almost beyond recognition and permanently in the last 10 years. Owners and their finance teams are working harder than ever to obtain the type of support that used to be readily available from traditional banks and which is now increasingly being provided from alternative sources. This also increases the challenge for strategic planning for shipping companies in an industry that remains so heavily dependent on capital. There is not only a consideration of the LTV and pricing; new working relationships of mutual trust and respect need to be established. Ascension Finance, the new finance vehicle of RMK Maritime, fully recognizes and appreciates owners’ concerns about who their lending partners are and about the need for clarity, certainty and efficiency. Ascension will build upon the RMK Maritime reputation and is taking a long term perspective for a business that aims to create and maintain successful partnerships within the shipping community.”

### Chemical Tankers - Panel Discussion

Συντονιστής: κ. Peder Nicolai Jarlsby, Equity Analyst - Fearnley Securities AS

#### Ομιλητές:

- κ. Hans Feringa, CEO - Team Tankers International (TEAM:NO)
- κ. Bart Kelleher, Chief Strategy Officer - Chembulk Tankers
- κ. Bjørn Kristian Røed, Manager IR and Research - Odfjell SE (ODF:NO)

Ο κ. Bjørn Kristian Røed, Manager IR and Research - Odfjell SE (ODF:NO), τόνισε: “The energy transition happening in the last years has impacted chemical tankers, but with a negative delta. Reduced imports into the US and Middle East due to expansions satisfying domestic demand has been the case, but this dynamic is now shifting in owners favor with an increasing imbalance and stretching tonnage demand for each tonne carried. Looking at the figures and quoting Clarksons export estimates of 15 million tonnes out of the US and Middle East the next 18 months sailing 6000-10000 miles, we could quickly see 10-20 per cent demand growth in our segment considering our market being a 900 billion tonne-mile demand market today. Adding improving outlook in the product tanker market and our ability to swing into that segment and modest fleet growth, its exciting times ahead. The valuation of chemical tanker equities and shipping equities as a whole, you get what you deserve, Røed said. The last time shipping equities was trading at a premium, it did not end well. We in Odfjell are focusing on reducing our debt levels that will make us able to return cash flow to shareholders also in cyclical downturns, and I think reduced debt levels in the shipping industry is a whole might improve valuations, as cash flow gets more sustainable”.

### Shipping & Capital Markets - Panel Discussion

Συντονιστής: κ. Edward Horton, Partner - Seward & Kissel

#### Ομιλητές:

- κ. Christa Volpicelli, Managing Director – Citi
- κ. Erik Helberg, CEO -Clarksons Platou Securities
- κ. Per Olav Karlsen, CEO & Managing Partner - Cleaves Securities AS
- κ. Rikard Vabo, Head of Corporate Finance -Fearnley Securities
- κ. Douglas Mavrincac, Managing Director - Jefferies LLC

Ο κ. Edward Horton, Partner - Seward & Kissel, τόνισε: “The shipping capital markets continued to be challenging going into 2019 due to numerous factors, among them global trade uncertainty and depressed current trading prices. As in prior cycles, however, favorable conditions will return and it is important that both existing and aspiring public companies be prepared for when the window does open.”

κ. Rikard Vabo, Head of Corporate Finance -Fearnley Securities, τόνισε: “Shipping capital market conditions have been challenging since early Q4’18 , but have improved substantially so far in 2019 for most segments. Both the bond and equity markets are currently open for new issues. However, transaction activity in the equity markets are held back by soft pricing amongst peers, with most sectors priced below NAV. In the credit markets, spreads have tightened to historically attractive levels, although yields are still above the lowest levels seen last year. For private shipping companies planning to IPO, the market is still challenging, also for the Norwegian OTC route; new cases need to represent an attractive market opportunity and be unique compared listed peers in order to attract sufficient investor capital. However, based on the Astrup Fearnley Group’s positive fundamental view on shipping, capital market activity is expected to pick up dramatically over the next 12-24 months on the back of improved freight rates and investor sentiment.”

## LPG Shipping Sector - Panel Discussion

Συντονιστής: κ. Fotis Giannakoulis, Executive Director - Morgan Stanley Research

Ομιλητές:

- κ. John Lycouris, CEO - Dorian LPG (USA) LLC (NYSE:LPG)
- κ. Charles Maltby, CEO - Epic Gas (EPIC-ME:NO)
- κα. Kristen Holmquist, Forecasting Manager - Poten & Partners

Ο κ. John Lycouris, CEO - Dorian LPG (USA) LLC (NYSE:LPG), τόνισε: “Dorian LPG is a liquefied petroleum gas shipping company and a leading owner and operator of modern very large gas carriers (“VLGCs”).

Dorian LPG owns and operates a fleet of 22 vessels, of which nineteen are new ECO design fuel-efficient 84,000 cbm VLGCs and three modern 82,000 cbm VLGCs. The fleet has an aggregate cargo carrying capacity of approximately 1.8 million cbm of LPG and an average vessel age of 4.8 years. All vessels in the Dorian LPG fleet are commercially and technically managed in-house to ensure highest quality of customer service.

Our mission is to arrange safe, reliable and trouble-free transportation.”

Ο κ. Charles Maltby, CEO - Epic Gas (EPIC-ME:NO), τόνισε: “Global seaborne LPG trade remains a market with significant growth prospects ahead, this year the trade is expected to surpass 100mmt, up over 6% year on year (Drewry), supported by incremental product supply from primary producing regions such as North America, but also incremental demand growth. Firstly in the petrochemical plants of North Asia, and secondly in global developed and developing economies where population density and access to bottled LPG continues to be the long term viable energy solution for cooking, heating and power. Epic Gas are the leading owner and operator of pressurised LPG vessels, with 39 vessels, trading principally in the last mile delivery of LPG, all over the world. The vessels form a key part of the LPG supply chain, delivery directly, and on occasion, integrating smoothly with larger vessels in ship to ship operations, to ensure delivery of clean energy into the smaller ports and harbours typical of this trade. The market for these vessels has seen a steady recovery over the past 18 months, with market rates increasing over 10% year on year, and future vessel supply of about 1% each year 2019 and 2020 without accounting for scrapping of older vessels, indicating rates will show further improvement in the years ahead.”

Η κα. Kristen Holmquist, Forecasting Manager - Poten & Partners, τόνισε: “The global LPG market looks poised for another year of strong growth driven by increasing supplies out of the US and increasing demand in China. With the Chinese tariffs on US material still in place, the opportunities for the incremental US supply to meet the increasing Chinese demand seem limited. To combat this, China is expected to rely increasingly on the Middle East for imports, pushing Middle East volumes out of other locations including India. The impact of the Chinese tariffs has been an overall positive for the shipping market with US exports to Asia maintaining momentum and increased shipments from the US to Southeast Asia via the Cape increasing ton-mile demand. US shipments to India will also boost shipping demand. On the supply side, the orderbook has stabilized and there is growing potential for additional scrappings this year as the new IMO regulations kick in.”

## Container Shipping - Panel Discussion

Συντονιστής: κ. Donald McLee, Shipping Analyst - Berenberg Capital Markets

Ομιλητές:

- κ. Howard Finkel, Executive Vice President - COSCO Shipping Lines (North America) Inc.
- κ. Aristides Pittas, Chairman & CEO - Euroseas Ltd. (NASDAQ:ESEA); Chairman & CEO - Eurodry Ltd.
- κ. George Youroukos, Executive Chairman - Global Ship Lease (NYSE:GSL)
- κ. Cao Deambrosio, Managing Partner - Seamax Capital Management LLC

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Ο κ. **Donald McLee**, Shipping Analyst - Berenberg Capital Markets, τόνισε: “The containership discussion focused on the threats and opportunities from major catalysts impacting the sector, including rising liner consolidation, the upcoming IMO 2020 regulation, and the ongoing U.S.-China trade tariff dispute. While longer-term supply-demand

fundamentals remain attractive, these catalysts have weighed on performance since H218 and the near-term outlook.”

Ο κ. **Aristides Pittas**, Chairman & CEO - Euroseas Ltd. (NASDAQ:ESEA); Chairman & CEO - Eurodry Ltd., τόνισε: “The Containership market has been and still is the sector with the biggest demand growth prospects in the entire shipping space. Only LNG is expected to have similar growth rates in the foreseeable future. However, the entire sector has been losing money for almost ten years now despite this. Are the problems fundamental or structural and how will the industry become profitable again?

The fight for market share, supported by double digit growth rates in container demand led the industry to a race to reduce the per/box cost of transport and therefore provide a competitive advantage to gain market share. The introduction of Mega vessels has indeed reduced the slot costs significantly and the result of this is a significant disruption of the existing trade routes/flows resulting in the need to employ the biggest possible vessel in a particular trade. The ordering of too many of these big vessels, as all main players wished to avoid being left out, has led to a significant oversupply of tonnage which has been cascading down to the smaller vessel routes. This oversupply has in turn resulted in depressed charter markets for a long period of time. We have now reached a point where a combination of facts like limiting of new orders, healthy demand growth and extra ordinary factors like the IMO 2020 effect and other environmental disruptions are soon to kick in creating much healthier supply and demand balance. As those structural changes are absorbed and barring any unforeseen events the fundamentals seem to support a growing trade and a much healthier income for those involved in both feeder and mainline trades.”

κ. **George Youroukos**, Executive Chairman - Global Ship Lease (NYSE:GSL), expressed the view that the coming IMO2020 regulations present a unique opportunity for fuel-efficient mid-sized and smaller containerships, as heightened fuel prices not only increase slow steaming across the fleet, but also put additional pressure on liners to minimize slot costs by utilizing the largest, most fuel efficient vessels that a given tradelane can consistently fill. **Mr. Youroukos** further noted that, “While trade tensions continue to impact sentiment and drive scrapping, we see the strong underlying fundamentals and a non-existing orderbook between 4,000-10,000 TEU as reasons for optimism.

Ο κ. **Cao Deambrosio**, Managing Partner - Seamax Capital Management LLC, τόνισε: “We are currently seeing a very interesting period in the container shipping space. The vessel supply outlook looks quite attractive, with vessel utilization levels improving, while the orderbook remains at historical lows with a limited appetite for additional newbuilding investment. Asset values, on the other hand, remain muted given the current level of uncertainty underscored by the continued negative headline news on the US China trade/tariff status. We also believe the new 2020 sulfur emissions limits implementation will be a positive catalyst as vessels taken out of service to install scrubbers and the likelihood make the next 18 to 24 months an attractive time to make selective acquisitions in this sector. However, the costs for compliance with the new emissions limits will be significant and charterers financial position bears close monitoring going forward.”



**KΕΝΤΡΙΚΗ ΟΜΙΛΙΑ ΓΕΥΜΑΤΟΣ  
&  
ΑΠΟΝΟΜΗ ΤΟΥ  
«2019 CAPITAL LINK SHIPPING LEADERSHIP AWARD»**

**ΕΙΣΑΓΩΓΙΚΑ ΣΧΟΛΙΑ**

Ο κ. **Christian Wetherbee**, Director - Airfreight, Surface & Shipping Research – Citi Research, πραγματοποίησε την εισαγωγική ομιλία.

**ΚΕΝΤΡΙΚΟΣ ΟΜΙΛΗΤΗΣ ΓΕΥΜΑΤΟΣ**

Ο **Dr. Paolo d’Amico**, Chairman – INTERTANKO; Executive Chairman & CEO – d’Amico International Shipping (BIT:DIS), μίλησε σχετικά με το θέμα: “INTERTANKO – The Industry & Its Challenges - A view from the Chairman”.

The chairman of INTERTANKO **Mr. Paolo d’Amico** spoke briefly about the challenges facing the tanker industry, emphasising early on that he would leave the tanker market, as the number one challenge, for the Forum to discuss. Instead, he focussed on three issues of great importance to INTERTANKO Members, namely: a joint Safety Initiative with OCIMF, improving and assessing seafarers’ competency, soft skills and how to effectively pass on lessons learnt from incidents; compliance with the 2020 Global Sulphur Cap and associated challenges for the entire shipping industry; and last but not least climate change and greenhouse gas emissions from tankers.

Τον **Dr. Paolo d’Amico** προλόγισε ο κ. **Nicolas Tsakos**, CEO – Tsakos Energy Navigation (NYSE:TNP); Chairman – INTERTANKO 2014-2018.

**«2019 CAPITAL LINK SHIPPING LEADERSHIP AWARD»**

Φέτος, το **Capital Link Shipping Leadership Award**, απονεμήθηκε κατά τη διάρκεια του γεύματος στον κ. **Sean C. Day**, Chairman Emeritus of Teekay Corporation; Chairman of Compass Diversified Holdings, σε αναγνώριση της μακροχρόνιας συμβολής του και των επιτευγμάτων του στη διεθνή ναυτιλία. Κατά τη διάρκεια της ηγεσίας του ο Όμιλος Teekay σημείωσε ταχύτατη ανάπτυξη. Η βαθύτατη γνώση του, η πολυετής εμπειρία του και η ανεκτίμητη υποστήριξη του, υπήρξαν καθοριστικοί παράγοντες στην εξέλιξη του Ομίλου από μία μικρή ναυτιλιακή εταιρεία σε μία από τις μεγαλύτερες εταιρείες θαλάσσιας μεταφοράς, αποθήκευσης και παραγωγής ενέργειας παγκοσμίως.

κ. **Sean C. Day**, concentrated his remarks on three industry concerns today, based on his having spent over 50 years in the shipping industry, starting out as a 17 year old cadet and eventually chairing one of the biggest shipping companies. He was particularly focused on the human element in the industry. He believes that attracting the right talent to the shipping industry is critical today. He also spoke about the profound technological changes faced by the industry today and his concern about shipping’s ability to cope with the coming change. And third he talked about the difficulty faced by the industry today in generating an adequate return on invested capital and his hope that the coming digitalization and massive change might improve this return.

Τον κ. **Sean C. Day**, Chairman Emeritus of Teekay Corporation; Chairman of Compass Diversified Holdings, προλόγισε ο κ. **Richard DuMoulin**, President -Intrepid Shipping; Former Chairman – INTERTANKO.

Ο κ. **Richard DuMoulin**, President -Intrepid Shipping; Former Chairman – INTERTANKO, τόνισε: “It is an honor for me to introduce my friend of over 30 years- Sean Day - at the Capital Link Awards. Several years ago when i

received this recognition, I asked Sean to be my introducer. In my 45 years in the shipping industry, there is no one who I respect more for both his expertise and admirable personal traits. Sean was born in South Africa, served as a naval officer, attended Oxford on a Rhodes Scholarship, and then joined the shipping industry, eventually settling in the United States. Sean recently retired from the Chairmanship of the Teekay Group and now serves on various boards. I am sure you will enjoy meeting Sean!"

To **Capital Link Shipping Leadership Award** στοχεύει στην αναγνώριση της πολύτιμης συνεισφοράς ενός προσώπου στη Διεθνή Ναυτιλιακή Κοινότητα. Μεταξύ των βραβευθέντων των προηγούμενων ετών, με το **Capital Link Shipping Leadership Award**, ήταν οι: **Δρ. Martin Stopford**, Non-Executive President - Clarkson Research Services; **κ. Michael Parker**, Global Head of Shipping – Citi; **κ. Dagfinn Lunde**, Former CEO & Industry Head of the Shipping & Offshore Division - DVB Bank, Former Managing Director – Intertanko, και **κ. Peter Evensen**, former President and CEO of Teekay Corporation.

### Crude Oil Tanker Shipping Sector - Panel Discussion

**Συντονιστής:** **κ. Christian Wetherbee**, Director - Airfreight, Surface & Shipping Research – Citi Research

**Ομιλητές:**

- **κ. Brian Gallagher**, Head of Investor Relations - Euronav (NYSE: EURN)
- **κ. Lois Zabrocky**, CEO - International Seaways (NYSE:INSW)
- **κ. Ted Petrone**, Vice Chairman - Navios Corporation (NYSE:NNA)
- **κ. Robert Burke**, Partner & CEO - Ridgebury Tankers
- **Dr. Nikos P. Tsakos**, CEO - Tsakos Energy Navigation (NYSE:TNP); Former Chairman – INTERTANKO 2014-2018

**κ. Lois Zabrocky**, CEO - International Seaways (NYSE:INSW), believes that the recent strength of the tanker markets is indicative of a tightening of the supply demand balance. Despite OPEC cuts, greatly increased US exports have been a game changer. A dwindling orderbook, continued strong oil demand and looming IMO 2020 changes are further reason for optimism in both the crude and product tanker markets.

**κ. Ted Petrone**, Vice Chairman - Navios Corporation (NYSE:NNA), noted the positive difference in the tanker markets between this year's first quarter and the same period last year. He continued that the main structural drivers going forward are moderate VLCC fleet growth with increasing demand from the Asian economies, particularly China and India. This demand will be met increasingly through oil supply additions from the Atlantic Basin, particularly from the US and Brazil, increasing ton miles. He noted that increasing ton miles and world GDP growth generally lead to increases in VLCC rates.

### Product Tanker Shipping Sector Panel Discussion

**Συντονιστής:** **κ. Ben Nolan**, Managing Director – Stifel Financial Corp.

**Ομιλητές:**

- **κ. Anthony Gurnee**, Founder and CEO – Ardmore Shipping Corporation (NYSE:ASC)
- **κ. Carlos Balestra Di Mottola**, CFO - d'Amico International Shipping S.A. (BIT:DIS)
- **κ. Valentios (Eddie) Valentis**, President/CEO - Pyxis Tankers (NASDAQ: PXS)
- **κ. Robert Bugbee**, President - Scorpio Tankers Inc. (NYSE:STNG)

Ο **κ. Ben Nolan**, Managing Director – Stifel Financial Corp., τόνισε: “Over the past several years, the refined product tanker market has been the poster child for all that is wrong with shipping in many investors’ minds. Great potential as a function of seemingly unassailable demand growth and transparent limited supply growth should have resulted in strong charter rates and outsized returns for investors. The stronger rates have not materialized and equity investments have been an unmitigated disaster. However, the future may hold more promise than ever before with continued limited supply growth, lower product inventory levels, new refiners, and above all IMO 2020. Could we have finally found the pot of gold at the end of the rainbow and could this time truly be different.”

**Ο κ. Carlos Balestra Di Mottola**, CFO - d'Amico International Shipping S.A. (BIT:DIS), τόνισε: “The markets in 2018 were extremely weak. Freight rates in October 2018 were the lowest we have seen in 10 years. There are many reasons for the freight developments in 2018, none of which alone can explain the weakness in the market. The depressed crude tanker markets definitely had an impact in our sector, with crude tankers poaching clean cargoes on their maiden voyages, from Asia to Europe. Of course there is also the by now the quite old destocking story, which started at the end of August 2016 when product stocks in OECD countries peaked, before drawing by 200 million barrels per day, with this trend continuing also throughout most of 2018. There were also some temporary reductions in imports into Brazil and Mexico, two countries that usually are important contributors to net import growth. Finally, in the third quarter and beginning of the fourth quarter of 2018, we also experienced a very intense refinery maintenance season, in preparation for IMO 2020.

We feared another quite heavy maintenance season this spring and that is why in the last two months of 2018 we covered our fleet for the first half of 2019 by almost 50%, with coverage dropping in the last two quarter of the year, to only 25% in Q4 2019. We were positively surprised so far, with the markets performing much better than expected thanks to the strong gasoline imports into the US and the strong imports of refined products into West Africa and Latin America. We are very optimistic about the second half of 2019. IMO 2020 is according to most analysts going to have a huge impact in demand, with growth estimates varying between 8 and 14%. IMO 2020 should lead to an increase in average refining margins. In particular, margins for refining diesel should increase, with the forward curve for diesel cracks rising every month from now to November 2020. Refining throughput will rise and for some products, in particular fuel oil, there will be a glut in production, with stocks rising. It is good that refining capacity next year rises according to some analysts by a record 3 million barrels per day, since a lot of that additional capacity will be needed. 3.2 million barrels per day of high sulfur fuel oil demand will be impacted by IMO 2020. Due to scrubber installations some vessels will continue consuming high sulfur fuel, but it should lead to an increase in demand for diesel and straight-run lower sulfur fuel or blends of around 2.0 million barrels per day. Some analysts estimate an initial increase in demand for diesel of around 1.0 million barrels. Also, some of the HSFO produced will have to be transported to refineries with secondary units for further processing and that should also be good for us. Scrubber retrofits that will be concentrated in the second half of 2019 and beginning of 2020, will reduce the available fleet during that period. It is also important that crude markets are expected to do well from the second half of 2019, because of IMO 2020 and because of the rising crude exports from the US, with some of the logistical bottlenecks which have been constraining growth, addressed in the second half of 2019.

On the supply side, the orderbook is very low, at only 8% in the segments we operate in, with limited fleet growth expected, of around 1.5% in 2019. All the stars therefore seem to be aligned for a strong recovery and we have been seeing recently period rates rising, with a lot of interest from oil majors and large oil trading companies to time-charter vessels for one to two years.”

**Ο κ. Valentios (Eddie) Valentis**, President/CEO - Pyxis Tankers (NASDAQ: PXS), τόνισε: “Το πρώτο τρίμηνο του 2019 έκλεισε αφήνοντας μια ανάμικτη αίσθηση στον τομέα μεταφοράς παραγώγων πετρελαίου. Η μεγάλη πρόκληση, ιδίως για το δεύτερο εξάμηνο του έτους, είναι η προμήθεια επαρκών ποσοτήτων πετρελαίου χαμηλής περιεκτικότητας σε θείο στους σταθμούς πετρελαίου ανά τον κόσμο πριν από την ημερομηνία έναρξης (1/1/2020) του καινούργιου κανονισμού IMO2020. Το γεγονός αυτό θα δημιουργήσει αυξημένη ζήτηση για product tankers τα οποία σε συνδυασμό με την προβλεπόμενη παγκόσμια αύξηση ζήτησης (2,5% για το 2020), τον ιστορικά χαμηλό αριθμό νέων παραγγελιών, την αυξανόμενη παραγωγή απο καινούργια διυλιστήρια, την προβλεπόμενη χαμηλότερη ταχύτητα (slow steaming) αλλά και το αυξανόμενη διάλυση παλαιότερων πλοίων (scrapping), θα οδηγήσουν την αγορά στην πολυπόθητη μακροχρόνια βελτίωση.

Ο κ. **Robert Bugbee**, President - Scorpio Tankers Inc. (NYSE:STNG), τόνισε: “STNG: «Res ipsa loquitur» largest and newest fleet. Greatest leverage to an already improving product market. With its liquidity and market cap is «Simply the Best» way to play the Imo 2020 theme.”

### **LNG Shipping Sector - Panel Discussion**

**Συντονιστής:** κ. **Christian Wetherbee**, Director - Airfreight, Surface & Shipping Research – Citi Research

**Ομιλητές:**

- κ. **Harald Gurvin**, CFO – FLEX LNG (FLNG:NO)
- κ. **Andy Orekar**, CEO – GasLog Partners (NYSE:GLOP)
- κ. **Majed Limam**, Manager - Poten & Partners

Ο κ. **Andy Orekar**, CEO – GasLog Partners (NYSE:GLOP), τόνισε: “The next several years should provide opportunities for GasLog to continue expanding its leading presence in LNG shipping while enhancing our ability to reward our shareholders, in our view. Demand for LNG was strong last year, growing at approximately 9%, and, as we look ahead, growth is forecast to remain firm through 2025 according to Wood Mackenzie. Equally importantly, this growth has been broad based across Asia and Europe in particular, while new LNG supply sources, especially out of the US but also other regions, have expanded ton-miles for the LNG trade. The increasing number of market participants and trade routes are also leading to greater LNG shipping intensity. These favorable dynamics drive our positive outlook for our business and for our ability to continue to deliver attractive total returns to our shareholders.

### **Consolidation, Growth and M&A in Shipping Today - Panel Discussion**

**Συντονιστής:** κ. **Greg Chase**, Partner - Reed Smith LLP

**Ομιλητές:**

- κ. **Jerry Kalogiratos**, CEO & Director - Capital Product Partners L.P. (NASDAQ:CPLP)
- κ. **Craig Stevenson, Jr.**, CEO - Diamond S Shipping
- κ. **Ian Webber**, CEO – Global Ship Lease, Inc. (NYSE:GSL)
- κ. **Pankaj Khanna**, Member of BoD – Heidmar; Former CEO - Ocean Rig UDW
- κ. **Hamish Norton**, President - Star Bulk Carriers Corp. (NASDAQ:SBLK)
- κ. **Chris Weyers**, Managing Director – Head of Maritime Investment Banking – Stifel

Ο κ. **Greg Chase**, Partner - Reed Smith LLP, τόνισε: “I was pleased to moderate the panel on M&A in shipping. Our firm has been involved in several significant maritime M&A exercises past year, and I was glad to have the chance to discuss the trends in this area with such high quality panelists”.

Ο κ. **Pankaj Khanna**, Member of BoD – Heidmar; Former CEO - Ocean Rig UDW, τόνισε: “Uncertainty is not good for most businesses but when it comes to tanker shipping black swan events and hastily implemented regulations provide an opportunity. 2019 is one such year that reminds us of past events (OPA 90, Prestige, Erika, etc) which led to uncertainty for the markets but also provided opportunity for tanker owners. We are at the cusp of the IMO 2020 implementation and I hope ship owners have prepared for the imminent change that is coming. Ironically, the global supply chain for food, energy and goods is at the mercy of individual ship owners who we hope have done the prudent thing.”

### **Analysts Roundtable - Panel Discussion**

**Συντονιστής:** κ. **Aristides Pittas**, Chairman & CEO – Euroseas Ltd. (NASDAQ:ESEA); Chairman & CEO – Eurodry Ltd.

**Ομιλητές:**

- κ. **Donald McLee**, Shipping Analyst - Berenberg Capital Markets
- κ. **Joakim Hannisdahl**, Head of Research - Cleaves Securities AS
- κ. **Randy Giveans**, Maritime Shipping Group Head, Equity Analyst – Jefferies LLC
- κ. **Fotis Giannakoulis**, Executive Director - Morgan Stanley Research

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- **κ. Ben Nolan**, Managing Director – Stifel Financial Corp.

**κ. Donald McLee**, Shipping Analyst - Berenberg Capital Markets, recommended the LNG sector as intermediate-term supply demand fundamentals should create a favorable rate environment, while highlighting Golar’s multi-faceted exposure across the LNG supply chain amid a structural tailwind for the commodity. His second pick was container shipping where he pointed out the discounted valuations that persist amid trade tariff issues. He expects attractive intermediate-term containership fundamentals to take precedence once the tariff issues are resolved, with companies who purchased distressed assets along the bottom of the cycle offering the most attractive investment opportunity.

Ο **κ. Joakim Hannisdahl**, Head of Research - Cleaves Securities AS, τόνισε: “What makes me optimistic towards the outlook for shipping in general is the low supply growth of 2-3% per annum in many of the sub-segments. This leads to improved vessel economics in most of our demand growth scenarios. We are especially positive towards oil tankers given the boom in US exports and the potential from the IMO 2020 regulations. Looking towards share valuation, almost all segments are valued below NAV. Again, oil tanker equities looks the most attractive, priced at an average 15% discount amidst rising earnings and asset prices.”

### **ΥΛΙΚΟ ΣΥΝΕΔΡΙΟΥ:**

Όλες οι ομιλίες, παρουσιάσεις, φωτογραφίες και βίντεο των ομιλητών είναι διαθέσιμα στην ιστοσελίδα του Συνεδρίου: <http://forums.capitallink.com/shipping/2019newyork/>.

### **ΝΑΥΤΙΛΙΑΚΕΣ ΕΤΑΙΡΕΙΕΣ ΠΟΥ ΣΥΜΜΕΤΕΙΧΑΝ :**

1. Ardmore Shipping Corporation (NYSE:ASC)
2. Capital Product Partners L.P. (NYSE:CPLP)
3. Chembulk Tankers
4. Concordia Maritime (STO:CCOR-B)
5. d’Amico International Shipping S.A.(BIT:DIS)
6. Danaos Corporation (NYSE: DAC)
7. Diamond S Shipping
8. Diana Shipping (NYSE:DSX)
9. Dorian LPG (USA) LLC (NYSE:LPG)
10. Eagle Bulk Shipping (NASDAQ:EGLE)
11. Epic Gas (EPIC-ME:NO)
12. Eurodry Ltd. (NASDAQ:EDRY)
13. Euronav (NYSE: EURN)
14. Euroseas Ltd. (NASDAQ:ESEA)
15. FLEX LNG (FLNG:NO)
16. GasLog / GasLog Partners (NYSE:GLOP)
17. Genco Shipping & Trading Limited (NYSE:GNK)
18. Global Ship Lease, Inc. (NYSE:GSL)
19. Heidmar
20. International Seaways (NYSE:INSW)
21. Navigator Gas (NYSE:NVGS)
22. Navios Group (NYSE:NNA)
23. Ocean Yield (OCY:NO)
24. Odfjell SE (ODF:NO)
25. Pyxis Tankers (NASDAQ: PXS)
26. Ridgebury Tankers
27. Safe Bulkers, Inc. (NYSE:SB)
28. Scorpio Bulkers Inc. (NYSE:SALT)

29. Scorpio Tankers Inc. (NYSE:STNG)
30. Seenergy Maritime Holdings (NASDAQ:SHIP)
31. Star Bulk Carriers Corp. (NASDAQ:SBLK)
32. Team Tankers International (TEAM:NO)
33. TMS Cardiff Gas
34. Tsakos Energy Navigation (NYSE:TNP)

### **ΤΟ ΣΥΝΕΔΡΙΟ ΔΙΟΡΓΑΝΩΘΗΚΕ:**

**ΣΕ ΣΥΝΕΡΓΑΣΙΑ ΜΕ:** Citi • New York Stock Exchange • NASDAQ

**ΠΑΓΚΟΣΜΙΟΣ ΚΥΡΙΟΣ ΧΟΡΗΓΟΣ:** Tsakos Energy Navigation Ltd.

**ΠΑΓΚΟΣΜΙΟΙ ΧΡΥΣΟΙ ΧΟΡΗΓΟΙ:** Columbia Shipmanagement • DNV GL • EY • Tototheo Maritime

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**ΧΟΡΗΓΟΙ ΕΠΙΚΟΙΝΩΝΙΑΣ:** Economia • Elnavi • Maritime Executive • Nafsgreen • Naftika Chronika • Ship2Shore • Shipping & Finance • Shipping International Monthly Review • TradeWinds

**ΦΟΡΕΙΣ ΥΠΟΣΤΗΡΙΞΗΣ :** Hellenic American Chamber of Commerce • Norwegian-American Chamber of Commerce • New York Maritime Inc. • Propeller Club • Society of Maritime Arbitrators • WISTA International • WISTA USA

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Με έδρα τη Νέα Υόρκη και παρουσία στο Λονδίνο, την Αθήνα και το Όσλο, η Capital Link δραστηριοποιείται από το 1995 στον τομέα των Επενδυτικών Σχέσεων και Επικοινωνίας. Η Capital Link εξειδικεύεται στο χώρο της Ναυτιλίας, των εμπορευμάτων, της ενέργειας, των MLP, των κλειστών κεφαλαίων, και των ETF. Είναι μέλος του χρηματιστηρίου ναύλων

Λονδίνου και συνεργάζεται με το χρηματιστήριο με της Νέας Υόρκης, του Λονδίνου, το NASDAQ και άλλες διεθνείς οργανώσεις και βιομηχανικές ενώσεις στους τομείς ενδιαφέροντος της εταιρείας.

Η προορατική μας προσέγγιση, η οποία περιλαμβάνει **σχέσεις με επενδυτές, χρήση τεχνολογίας των πληροφοριών και μέσων ενημέρωσης**, ενισχύει τη θέση των πελατών μας μέσω εξατομικευμένων προγραμμάτων με στόχο αναλυτές, θεσμικούς και ατομικούς επενδυτές, σε συνδυασμό με ισχυρές πλατφόρμες marketing. **Η Capital Link προσφέρει ευρεία γκάμα υπηρεσιών, όπως στρατηγική και εταιρική διαβούλευση, διαχείριση σχέσεων με τους επενδυτές και τον τύπο, δημόσιες και βιομηχανικές σχέσεις, καθώς και οργάνωση εκδηλώσεων.**

Παράλληλα διοργανώνει ετησίως μία σειρά δεκατεσσάρων Συνεδρίων στη Νέα Υόρκη, στο Λονδίνο, στην Αθήνα, στη Λεμεσό, στη Σαγκάη, στη Σιγκαπούρη, και από φέτος στο Τόκιο, που αφορούν τους κύριους τομείς δραστηριότητάς της. Επτά από τα Συνέδρια αυτά επικεντρώνονται στον ναυτιλιακό τομέα. Τα συνέδρια της Capital Link προσελκύουν την ελίτ των οικονομικών, επενδυτικών και ναυτιλιακών κοινοτήτων και παρέχουν ένα μοναδικό συνδυασμό πληροφοριακού περιεχομένου, ευκαιριών μάρκετινγκ και δικτύωσης. Επίσης, διοργανώνονται webinars με έμφαση στην επενδυτική στρατηγική, σε σημαντικά θέματα και τομείς ενδιαφέροντος για τις επενδύσεις και σε παρουσιάσεις εταιρειών. Η παγκόσμια πλατφόρμα μάρκετινγκ της Capital Link ενισχύει την προβολή και την εμβέλεια αυτών των Συνεδρίων κατά τη διάρκεια του έτους σε παγκόσμια κλίμακα, με διάρκεια πέραν από την ημερομηνία κατά την οποία πραγματοποιείται κάθε εκδήλωση, καθιστώντας τα ένα συνεχές σημείο αναφοράς για τους συμμετέχοντες στην αγορά.

**Οι προσπάθειες και η συμβολή της Capital Link έχουν αναγνωριστεί το 2011 από τα Ελληνικά Ναυτιλιακά Βραβεία Lloyds's List, το 2012, το 2013 από το περιοδικό InterContinental Finance, το 2016 από το περιοδικό Wealth & Finance. Επίσης, το 2016, από το Propeller Club και Ελληνο-Αμερικανικό Ινστιτούτο AHI στην Washington.**