12th Annual Capital Link
New York
Maritime Forum
Wednesday & Thursday
October 14 & 15, 2020
Digital Conference

New York – The Capital for Shipping

IN PARTNERSHIP WITH
DNB

PRESS RELEASE

"12th ANNUAL CAPITAL LINK NEW YORK MARITIME FORUM"

WEDNESDSAY & THURSDAY, OCTOBER 14 & 15, 2020, Digital Conference

October 22, 2020

The **"12th Annual Capital Link New York Maritime Forum"** took place on Wednesday & Thursday, October 14 - 15, 2020 in partnership with **DNB**, and in cooperation with **Nasdaq** and **NYSE**. The digital form of the Forum allowed the participation of an impressive number of participants from several countries from around the world.

The New York Maritime Forum (NYMF) is both an investment and an industry conference with a double objective:

• To provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping, energy and commodity markets, as well as in the financial and capital markets. Also, to address critical topics of the industry such as regulation, technology, innovation and more.

• To showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience.

Traditionally the event features global industry leaders and attracts top level delegates from all over the world. The digital format of the event this year transforms NYMF into a truly global event.

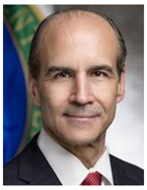
The Forum was honored by the participation of the following Keynote Speakers:

KEYNOTE SPEAKERS

OCTOBER 14, 2020

Dr. Grahaeme Henderson
Vice President, Shipping & Maritime
Shell International Trading and Shipping Ltd.

Mr. Rick Cotton
Executive Director
The Port Authority of New York & New Jersey



The Honorable Mark Wesley Menezes
Under Secretary of Energy
United States Department of Energy

OCTOBER 15, 2020

Ms. Angela Chao
Chair & CEO
Foremost Group

DETAILED AGENDA WITH TOPICS OF PANEL DISCUSSIONS & PRESENTATIONS

DAY ONE
WEDNESDAY, OCTOBER 14, 2020

WELCOME REMARKS: Mr. Nicolas Bornozis, President – **Capital Link, Inc.**
Mr. Nicolas Bornozis stated: "I would like to welcome you to our event together with Theodore Jadick, Managing Director, CEO and President – DNB Markets, who is the conference chairman. We are delighted to be starting the 12th Annual Capital Link New York Maritime Forum over the next two days. We have a very powerful, very interesting and very rich agenda with over 50 private and publicly listed companies, top industry participants, top

keynote speakers, covering all the critical topics of the industry today. The theme of this conference is "Global shipping comes to NY" and indeed we have companies from all over the world presenting today and delegates from all over the world. We have been overwhelmed with the positive response from participants who have registered to attend this event. In parallel, we are also hosting a series of one-on-one meetings between company management and investors. Overall, this will be a wonderful experience, and I would like to thank our partner DNB, and the NYSE and NASDAQ who have always been very supportive of this event and of course all the sponsors whose help and support made this event possible."

OPENING REMARKS: Mr. Theodore Jadick, Managing Director, CEO and President – **DNB Markets**
Conference Chairman

DRY BULK SECTOR PANEL

Moderator: Mr. Nick Ristic, Lead Dry Bulk Analyst – **Braemar ACM Shipbroking**

Panelists:

- **Mr. John C. Wobensmith**, President & CEO – **Genco Shipping & Trading (NYSE:GNK)**
- **Mr. Martyn Wade**, CEO – **Grindrod Shipping Holdings (NASDAQ: GRIN)**
- **Mr. Ulrik Uhrenfeldt Andersen**, CEO – **Golden Ocean (NASDAQ: GOGL)**
- **Dr. Loukas Barmparis**, President – **Safe Bulkers (NYSE:SB)**
- **Mr. Stamatis Tsantanis**, Chairman & CEO – **Seanergy Maritime Holdings (SHIP)**

Mr. Nick Ristic, Lead Dry Bulk Analyst – **Braemar ACM Shipbroking**, stated:
"For all shipowners, the environmental regulations coming down the pipeline pose enormous question marks when it comes to operating and renewing fleets. We heard from the heads of these public companies how this uncertainty is restricting the ordering of new ships, and how expensive alternative fuels will act as a barrier to entry for future investment.
This will be key to reducing oversupply in the dry market and positioning it to take advantage of stimulus efforts around the world intended to kick-start the global economy.
We also saw how firms are employing a variety of strategies to address these issues, with differentiation becoming an important theme in the dry market."

Mr. Ulrik Uhrenfeldt Andersen, CEO – **Golden Ocean (NASDAQ: GOGL)** , stated: "Golden Ocean is strategically focused on larger vessel classes and is the largest listed operator of Capesize vessels. Larger vessels provide the greatest leverage to the dry bulk market, and in the current recovery, the relative increase in Capesize rates has been far more significant than other asset classes. Rates for large vessels are also more voaltile, which creates plenty of opportunities for a large owner to either secure time charters or use other strategies to either lock in revenues or minimize risk."

Dr. Loukas Barmparis, President and Secretary of the Board of **Safe Bulkers (NYSE:SB)**, stated:
"Safe Bulkers Inc, was delighted to participate in the 12th Annual Capital Link New York Maritime Forum in partnership with DNB.

We have experienced a truly challenging year so far and the COVID19, green shipping, environmental regulations, decarbonization, geopolitics, capital allocation strategies and alternative finance, were among the most significant topics addressed in the conference. The quality of the panels, consisted by industry leaders and the excellent coordination of the event, gave the chance to the participants to hear from real market players and gain meaningful insights.

Looking ahead, we remain optimistic about the prospects of the charter market and its gradual improvement, alongside significant volatility across charter market, as COVID19 remains the fundamental factor of global uncertainty. China, the leading commodities consumer, focuses on supply-side reform for a modest expansion positively impacting the aggregate demand.

We at Safe Bulkers follow the market very closely, remain vigilant for opportunities when arising, which match our core growth and leverage strategies. At the same time we remain focused on capital efficiency and discipline

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and an unwavering commitment to prudency and pro-activeness business culture, as these are our strong foundations to grow value for our shareholders."

CHARTING CORPORATE STRATEGY IN A FAST-CHANGING INDUSTRY

Growth & Consolidation, Diversification, Access to Capital, the Public/Private Dilemma, Capital Allocation Strategies

As the main artery for the global supply chain, shipping plays a uniquely vital role but remains a fragmented and volatile industry that is undergoing rapid change as the result of technological, regulatory and geopolitical trends. This panel comprised of senior executives of major private and publicly listed companies will examine how companies address critical strategic issues, most of which are common to both small and large companies. Should companies focus on a single or multiple sectors; is consolidation feasible in a fragmented industry and does size create competitive advantages; what are the advantages of being public vs private, what companies expect when they go public and how can they optimize their access to the capital markets. Finally, a debate on alternative capital allocation option – debt reduction, dividends, share buybacks, growth. This provides for a discussion on the hot, practical and immediate challenges the industry is facing today, issues that every owner small or big has to face and address.

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

Panelists:

- **Mr. Ioannis Zafirakis**, Director, Interim CFO, CSO, Treasurer & Secretary – **Diana Shipping Inc. (NYSE: DSX)**
- **Mr. Paul Wogan**, CEO – **GasLog (NYSE: GLOG) & GasLog Partners LP (NYSE: GLOP)**
- **Mr. Marco Fiori**, CEO – **Premuda SpA**
- **Mr. Hamish Norton**, President – **Star Bulk Carriers Corp. (NASDAQ: SBLK)**
- **Mr. Bing Chen**, President & Chief Executive Officer – **Atlas Corp. (NYSE: ATCO)**

Mr. Panos Katsambas, Partner – **Reed Smith**, stated: "A number of factors are impacting the shipping industry today: lack of equity capital (whether via public markets or private sources of capital), scarce traditional debt financing, increased regulatory environment (whether in the form of sanctions or impact of ESG principles), fuel changes, ongoing geopolitical tensions and, last but not least, COVID disruption. In this backdrop, it is important to evaluate the strategy and approach of shipping groups to grow and gain market share, deliver value to their shareholders, and adapt in an ever-changing environment."

Mr. Ioannis Zafirakis, Director, Interim CFO, CSO, Treasurer & Secretary – **Diana Shipping Inc. (NYSE: DSX)**, noted that all major economies are currently in turmoil due to Covid19 related issues and thus any attempt to forecast the demand for seaborne trade would result in a false outcome.
On the other hand the uncertainty caused by factors exogenous to our industry is also augmented by hot shipping-related topics such as the new types of bunkers that are used or will be used in the future and the ESG issues that have become more evident in the last years. The outcome of all those factors has been a constraint in the supply which has been kept in healthy levels.
The aforementioned status of seaborne supply and demand has led us to the safe conclusion that best strategy for the moment is defense. Generally though we try to outperform our peers, which is what every responsible company should try to achieve.

Mr. Paul Wogan, CEO – **GasLog (NYSE: GLOG) & GasLog Partners LP (NYSE: GLOP)**, stated: "Capital markets for shipping and energy have historically provided capital for growth, assuming the returns are attractive. GasLog's own growth would not have been possible without public capital. It allowed us to grow from 2 on the water ships in 2012 to a fleet of 35 vessels today. Although presently unfashionable, for several reasons, including poor profitability and ESG concerns, our view is there will continue to be a place for shipping and energy in the capital markets. Profitability will be key and growth for growth's sake will be increasingly less rewarded."

Mr. Bing Chen, President & Chief Executive Officer – **Atlas Corp. (NYSE: ATCO)**, stated: "We have seen consolidation in our industry, with liners seeking to align with partners who can offer efficiency and top-quality services for their customers. Liners are increasingly turning to scale, safety, sustainability, reliability, and flexibility as key determinants in their decision-making. At Seaspan, we have been able to leverage our financial strength and access to capital, in combination with our laser focus on delivering operational excellence, which we view as a key driver of fleet growth. To achieve this, it requires scale, flexibility, reliability, and quality. This is how Seaspan

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has strategically invested and built our platform to anticipate Liners' demands."

NAVIGATING THROUGH COVID-19 - The shipping market in Greater Bay Area
ONE-ON-ONE DISCUSSION

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

Mrs. Vanessa Tzoannos, Of Counsel, Marshall Islands/Liberian Law Advisor – **Hill Dickinson International**

Mr. Benjamin Wong, Head of Transport & Industrial Sectors – **InvestHK**, stated: "The outbreak of COVID-19 and its impact on shipping community is unprecedented. Facing the lockdown and potential economic contraction in many parts of the world, China is against the odds maintaining its economic growth in 2020 with rapid recovery. Part of the growth impetus lies in Guangdong-Hong Kong-Macao Greater Bay Area (GBA), as new plans unveiled along with the trip made by President Xi in Oct. Hong Kong is continued to be supported as the international financial, shipping and trade centre.
Benjamin Wong shared his views on how the development of the Greater Bay Area will be a key direction for reviving the economy after the epidemic. In addition he mentioned the tremendous opportunities in the GBA, such as ship leasing and financing, marine insurance, green financing and innovation & technology, blessed by the status of international financial centre of Hong Kong."

GEOPOLITICS, GLOBAL COMMERCE & SHIPPING

The panel will focus on the global impact on the shipping industry by US economic sanctions, trade tariffs, and regulations affecting crew repatriation. The panel will address recent geopolitical developments in these areas and the associated challenges impacting global shipping.

Moderator: Mr. John Keough, Partner – Clyde & Co

Panelists:

- **Mr. Joshua R. Mater**, Senior Sanctions Policy Coordinator, Office of Sanctions Policy and Implementation (EB/TFS/SPI) – **U.S. Department of State**
- **Mr. Mark O'Neil**, CEO – **Columbia Shipmanagement**
- **Mr. Bud Darr**, Executive Vice President, Maritime Policy and Government Affairs – **MSC Group**
- **Mr. Mike Salthouse**, Global Director of Claims – **North of England P&I**; Director – **International Group of P&I Clubs**
- **Mr. Valentios (Eddie) Valentis**, CEO, **Pyxis Tankers (NASDAQ: PXS)**

Mr. Mike Salthouse, Global Director of Claims – **North of England P&I**; Director – **International Group of P&I Clubs**, stated: **"**2020 has presented shipping with a unique set of challenges. Even accounting for the operational challenges presented by the COVID 19 pandemic US Sanctions Policy remains high on that list.

Sanctions are being overused and ultimately this will undermine the policy objectives they address. The consensus that underpinned the Iran sanctions programme has broken down and shipping now risks being overwhelmed by ambiguous and contradictory legislation.

Enforcement has become increasingly arbitrary and fails to consider the commercial realities of shipping - the laws governing shipping contracts do not allow orders to be refused based on unsubstantiated suspicions. Non-US parties are given no opportunity to plead their case before designation.

Ultimately this assault on shipping risks industry paralysis with consequences for the trade upon which a globalised world relies upon for its prosperity."

KEYNOTE ADDRESS – A ONE-ON-ONE DISCUSSION
"Emerging Stronger for a Better Shipping Future"

The discussion will focus on the broader challenges and opportunities for shipping today. Also, how shipping can decarbonize its future and the role of technology. Shell has undertaken extensive research during the last year to understand the views of

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senior leaders in the shipping industry, and shape its strategy and response to that work. Dr. Henderson will also make the case for action today to reduce emissions and will elaborate on Shell's view on the pathways to zero emissions in shipping.

Dr. Grahaeme Henderson, Global Head, Shipping & Maritime – **Shell International Trading and Shipping Ltd.**

Mr. Theodore Jadick, Managing Director, **CEO and President – DNB Markets**

Dr. Grahaeme Henderson, Global Head, Shipping & Maritime – **Shell International Trading and Shipping Ltd.,** discussed the challenges and opportunities for shipping as it continues to improve safety performance, implement new technologies, and decarbonise its future. He described Shell's customer led strategy to understand the views of senior leaders in the shipping industry. He made the case for action today on safety and outlined Shell's pathways to zero emissions in shipping, with the need for clarity of regulations and funding of new developments.

PRODUCT TANKER SECTOR PANEL

Moderator: Mr. Ben Nolan, Head of Maritime Research – **Stifel**

Panelists:

- **Mr. Anthony Gurnee**, Founder and CEO – **Ardmore Shipping Corporation (NYSE:ASC)**
- **Mr. Carlos Balestra Di Mottola**, CFO – **d'Amico International Shipping S.A. (BIT:DIS)**
- **Mr. Kevin Kilcullen**, CFO – **Diamond S Shipping (NYSE: DSSI)**
- **Mr. Mikael Skov**, CEO – **Hafnia (OSLO: HAFNIA)**
- **Mr. Robert Bugbee**, President – **Scorpio Tankers Inc. (NYSE:STNG)**

Mr. Ben Nolan, Head of Maritime Research – **Stifel**, stated: "With growing concern among energy investors and market pendants that global oil consumption may be peaking or has already peaked, the product tanker market is at a crossroads. Certainly supply growth is likely to be limited or potentially shrinking at some point and there is potential for refined product trade to take share from the crude tanker market as end market refineries are shuttered throughout the world. Still, with short shipping rates, investors are far from convinced. Equities are almost universally trading at sizeable discount to NAV and the question for public companies is "how does that value gap close?"

Mr. Carlos Balestra Di Mottola, CFO – **d'Amico International Shipping S.A. (BIT:DIS), stated**: "The unexpected COVID outbreak which occurred in what looked like a very promising year for the sector, in which players expected the market to consolidate on the 2019 improvements and benefit from the effects of the new IMO 2020 low sulphur regulations, had a profound impact in the market, leading initially to freight rates on steroids and then to a widely anticipated correction. Owners benefited from the strong markets in the spring to shore-up balance sheets and d'Amico International Shipping sought to increase contract coverage for the rest of the year and push forward with the disposal of its older vessels. Our company is therefore well positioned to confront the current weak markets. Part of the market rebalancing has already taken place, with floating storage having fallen considerably, but the upswing in rates is likely to be delayed by the ongoing increase in contagions and resulting restrictions and partial lockdowns. We expect a stronger market from the second half of 2021 underpinned by the very favourable supply side fundamentals and by a cyclical bounce back in oil consumption. Longer-term there are concerns regarding lacklustre growth in oil demand over the coming decades with a possibly not too distant peak in oil consumption. If, however, the planned refinery additions in Asia and the Middle East are confirmed, there is likely to be an important oversupply of refining capacity, leading to the closure of the more inefficient refineries in Europe. It is therefore possible that traded volumes and more importantly ton-miles might rise at a decent rate despite weak growth in oil consumption. The required change to meet IMO's CO_2 reduction targets might also help the market by reducing appetite for new-buildings near-term as owners wait for more clarity on future technological developments and by reducing effective supply of tonnage through possible new regulations which might lead to slower sailing speeds for older vessels, stimulating a rise in demolitions."

Mr. Mikael Skov, CEO – **Hafnia (OSLO: HAFNIA)**, stated: "Oil demand has rebounded much more significantly in Q3 than most projections anticipated. The current disconnect between NAV and share prices in our sector is, in our view, related primarily to markets factoring in a much slower demand rebound than what we've seen. As the next generation of product carriers need to be flexible in the face of future renewable fuels, ordering has slowed down dramatically. Vessel designs which are likely suitable for the future are not currently economically attractive. The resulting historically low orderbook combined with the accelerated rebound in oil demand looks poised to pave the way for a favourable supply/demand balance in the market."

Mr. Robert Bugbee, President – **Scorpio Tankers Inc. (NYSE:STNG)**, stated: Imbalances drive trade. The history of shipping, spanning thousands of years, has always been about solving for these imbalances - matching surplus with deficit, seller with buyer. In the refined products trade we see these imbalances expanding rather than contracting. Refinery capacity continues to move closer to the well head and further away from the consumer. In the next two quarters the Middle East will add over 1 million barrels of refining capacity at a time when older capacity is permanently closing in certain parts of the US, Europe and Asia. These changes to the global refinery landscape will further increase global product imbalances, seaborne exports, ton miles and the need for more product tankers, not less. However, the orderbook remains near all-time lows, the fleet is ageing and environment concerns about reducing GHG emissions favor younger fuel efficient vessels. Exciting times are ahead.

ALTERNATIVE FINANCE & PRIVATE EQUITY

Shipping remains a capital-intensive industry. The changing landscape of finance is enriched with several new platforms which are ready to provide debt financing to the shipping industry. Alternative Finance is becoming a bigger source of capital to the industry next to traditional banks, leasing houses and fixed income capital markets instruments. Furthermore, it is open not just to bigger companies but also to smaller and mid-sized owners, who represent a big portion of the industry. The panel will also discuss the involvement of private equity with shipping.

Moderator: Mr. Joshua Apfelroth, Partner – **Cadwalader, Wickersham & Taft**

Panelists:

- **Mr. Richard Jansen**, Managing Director – **Braemar Naves**
- **Mr. Nicolas Duran**, Director - Partner – **Fearnley Securities**
- **Mr. Andrian Dacy**, CEO & CIO, Global Head Transportation Group – **J.P. Morgan Asset Management**
- **Mr. Michael Kirk**, Co-Founder and Managing Director – **RMK Maritime**
- **Mr. Paulo Almeida**, Portfolio Manager – **Tufton Oceanic Ltd.**

Mr. Joshua Apfelroth, Partner – Cadwalader, Wickersham & Taft, stated: "Alternative financing sources and private equity have become increasingly prevalent in providing capital to the shipping industry, filling a void left by traditional financing sources which have been dedicating fewer resources to the industry and introducing increased environmental and other standards into their investment decisions. These alternative financing sources generally complement traditional financing mediums by offering financing, typically in the form of debt, to both large shipping companies, as well as small and mid-sized shipowners and other industry participants to whom access to capital may not otherwise be available. They further offer interested institutional investors and other third parties an opportunity to invest responsibly in the shipping industry, and bring to bear their extensive industry knowledge, use of cutting edge investment technology and competitive economic terms to form an important piece of the shipping finance puzzle."

Mr. Nicolas Duran, Head of Asset Backed Finance – **Fearnley Securities AS** stated: "The trend of alternative sources of debt capital displacing traditional lenders to our industry continues. In addition to dealing with pressure on governance and risk issues, traditional lenders are now also confronted with added pressure from bad optics on environmental issues related to our industry.

We'll see how long it takes before the green pendulum swings back and to what extent but it seems like shipping companies may have to get used to the thought of finding alternative and likely more expensive sources of funding going forward, both for equity and debt.

From the perspective of capital providers, this will create great opportunities for some, especially as we see the technology driven order vacuum support a sustained recovery for what we expect will be an unpopular industry for the foreseeable future."

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Mr. Paulo Almeida, CIO – **Tufton Oceanic Ltd.** stated: While we all wish Covid-19 never happened, it has shown that in certain types of economic crises, shipping can perform much better than other industries whereas typically much of shipping performs worse in crises.

A diversified shipping portfolio with decent charter coverage such as ours has performed better than many aircraft-leasing portfolios, airports and commercial real estate funds. This may help put shipping back on the investor map.

This lack of correlation or even negative correlation to other industries and asset classes is part of the appeal of shipping to a growing number of institutional investors.

Tufton has brought our investment strategy to a much broader range of institutions through our $250m London-listed shipping fund which pays a consistent dividend of about 7%. This supplements our private funds which have invested over $1bn in ships over the past 7 years.

NEW YORK KEYNOTE ADDRESS

Mr. Rick Cotton, CEO – **NY/NJ Port Authority**

Mr. Cotton provided an update on the Port of New York and New Jersey, highlighting the fact that in 2019, it became the second busiest container port in the United States, surpassing the Port of Long Beach, California for the first time in over two decades. He detailed how the deepening of navigational channels, the raising of the Bayonne Bridge, new ship-to-rail freight facilities, and modern terminal operating equipment collectively enabled a growing trend among shippers towards the use of ultra-large container vessels. Mr. Cotton also discussed the fact that despite the devastating impacts of the coronavirus on the region, the seaport and its cargo supply lines proved the most resilient of the Port Authority's passenger and cargo transportation operations. Mr. Cotton concluded by pointing to the Port of New York and New Jersey's 30-year Master Plan, which will flexibly guide development at the Port through 2050 to build upon its competitive advantages and prepare for cargo volumes, projected to at least double in that time frame.

NY/NJ LOCAL AND STATE FREIGHT PERSPECTIVES

This panel will discuss major initiatives and investments aimed at enhancing the position of New York and the New York Port as a major maritime industry hub

- **Mr. Andrew Genn**, Senior Vice President, Ports & Transportation Department – **New York Economic Development Corporation (NYEDC)**
- **Mr. Sam Ruda**, Port Department – **NY/NJ Port Authority**

Mr. Andrew Genn, Senior Vice President, Ports & Transportation Department – **New York Economic Development Corporation (NYEDC)**, stated: "My "fireside chat" with Sam Ruda of the Port Authority picked up on the themes Mr. Ruda raised regarding the success of decade-long investments made in the Port of New York & New Jersey. These investments have led to growth in market share of the port. New York City's role is two-fold. We host two container terminals, GCT New York on Staten Island is operated by Global Container Terminals, a subsidiary of the Ontario Teachers Pension Plan, and Red Hook Container Terminal, a private stevedoring company. NYC is also host to major maritime support companies that provide towing a barge services. Many of these companies for the first time in the US are deeply interested in Marine Highway or Short Sea Shipping systems that supplant trucking to deliver goods either to regional DCs or directly to customers using International containers or traditional truck trailers. At the same time, Covid-19 has concentrated growth in e-Commerce platforms with huge real estate investments going into inner-city distribution center inside NYC itself for the first time in a generation. This marriage of traditional maritime platforms meeting the challenge of explosive eCommerce growth in the midst of the pandemic was the focus of my talk."

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JONES ACT ROUNDTABLE DISCUSSION

Moderator: Mr. John Imhof, Shareholder – **Vedder Price**

Panelists:

- **Mr. Dan Warner**, SVP & Treasurer – **Crowley Maritime**
- **Mr. David Grzebinski**, President and CEO – **Kirby Corporation (NYSE: KEX)**
- **Mr. Joel Wine**, CFO – **Matson, Inc. (NYSE: MATX)**
- **Mr. Samuel Norton**, President and CEO – **OSG (NYSE: OSG)**
- **Mr. Dan Thorogood**, President and CEO – **Seabulk**; VP – **Seacor Holdings Inc. (NYSE: CKH)**
- **Mr. Ben Nolan**, Head of Maritime Research – **Stifel**

Mr. John F. Imhof Jr., Attorney and Shareholder – **Vedder Price**, stated: "Although the Jones Act has been United States law for 100 years, it still remains controversial. Its opponents argue that, by restricting the transportation of merchandise between points in the United States to vessels built in the United States and owned and crewed by United States citizens, the Jones Act increases the cost of this merchandise and disproportionately affects United States consumers outside of the 48 contiguous United States. Its supporters argue that the Jones Act is essential to United States national defense. Nevertheless, the Jones Act remains a defining aspect of inland and coastal trade in the United States."

Mr. Joel Wine, CFO – **Matson, Inc. (NYSE: MATX),** stated: "The Jones Act is a national security measure. It has long been the law of the land, and cabotage laws have been supported by every administration since George Washington for a reason, and continues to have strong bi-partisan support in Congress. Its main purpose is two-fold: border and domestic waterway control, and maintaining military mobility capabilities in case of war. But it also has critical economic benefits. It ensures stability in commercial trade that is the backbone of our national economy, and it supports more than 650,000 family wage U.S. jobs. In the same way that the military needs to be able to rely on efficient and effective lift being available when it's needed for national defense, isolated places like Hawaii, Alaska, Puerto Rico and Guam need to have stable, reliable delivery of goods for everyday life. Without the Jones Act, carriers with no obligation or interest in the welfare of these remote U.S. economies and communities would reduce the market to cut-throat competition that creates instability in the market where services would come and go, start and stop on a cyclical basis. The importance of the Jones Act in maintaining stability of critical supply line transportation is easy to take for granted but hard to overstate."

Mr. Ben Nolan, Head of Maritime Research – **Stifel**, stated: "The Jones Act encompasses a wide swath of businesses and ship types. The commonality is protection from international competition, but particularly for areas that are more focused on providing capital rather than logistical expertise, the mote may not be deep. Furthermore, most of the business segments with limited organic growth opportunities, so for companies to grow, they must either capture share or expand into tangential markets."

CLOSING KEYNOTE ADDRESS

The Honorable Mark Wesley Menezes, Under Secretary of Energy **- United States Department of Energy**
Global Energy Markets & US Energy Policy

DAY TWO
THURSDAY, OCTOBER 15, 2020

LPG SHIPPING SECTOR PANEL

Moderator: Mr. Jorgen Lian, Equity Analyst – **DNB Markets, Inc.**

Panelists:

- **Mr. Anders Onarheim**, CEO – **BW LPG (OSLO:BWLPG)**

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- **Mr. John Lycouris**, CEO – **Dorian LPG (USA) LLC (NSE: LPG)**
- **Mr. Jens Ismar**, Executive Director Shipping – **Exmar (EBR: EXM)**
- **Mr. Harry Deans**, CEO – **Navigator Gas (NYSE: NVGS)**

Mr. Jorgen Lian, Equity Analyst – **DNB Markets, Inc.,** stated: "Many shipping markets are in the doldrums following the pandemic, but one segment has sailed through seemingly unscathed – the LPG carriers. Though rates did come off in the beginning of the year, they have rebounded nicely as the markets seem to be at a balancing point. Healthy demand and price arbitrage to Asia continues to drive long-haul exports out of the US where LPG stocks are at record levels and production is holding up surprisingly well. Still, the stocks are trading at a discount, and the panel sought to highlight what's going on in the market and what investors can expect going forward."

Mr. John Lycouris, CEO – **Dorian LPG (USA) LLC (NSE: LPG),** stated: "In the face of COVID-19, our priority has remained the wellbeing of our seafarers and staff. Navigating safety and logistical challenges, there have still been positive developments for the Company and for the LPG markets. U.S. LPG exports continue to grow supplemented by volumes into China as a result of tariff waivers and the startup of several petrochemical projects. Indian LPG domestic demand continues a very strong growth trajectory. Overall, the large LPG vessel cargoes market has remained well bid due to global LPG demand growth and a balanced fleet orderbook."

Mr. Jens Ismar, Executive Director Shipping – **Exmar (EBR: EXM),** stated: **"**Despite the pandemic and severe drop in the oil price, LPG freight markets have seen a strong performance overall this year apart from a short downturn during the second quarter. Healthy export volumes ex USG have supported shipping, especially the VLGCs, the largest LPG ships that are mostly engaged in long-haul trades boosted by strong Chinese demand. This positive effect supported the entire fully refrigerated market with rates not seen since 2017. The beginning of 2021 may see some uncertainty due to a sizable orderbook to be absorbed. But with improving oil prices, US shale production will continue to be a relief for the LPG shipping market longer-term. With an increasingly green agenda globally and in a bid to further reduce GHG emissions, the LPG segment is a promising sector going forward."

BANKING AND SHIP FINANCE

Moderator: Mr William Haft, Partner – **Orrick**

Panelists:

- **Mr. Lu Zhendong**, Deputy Head of Shipping – **Bank of Communications Financial Leasing Co., Ltd.**
- **Mr. Shreyas Chipalkatty**, Global Head of Shipping – **Citi**
- **Mr. Evan Cohen**, Managing Director & Group Head of Maritime Finance – **CIT**
- **Mr. Jack Xu**, Deputy Head of Shipping – **CMB Financial Leasing Co. Ltd**
- **Mr. Christos Tsakonas**, Global Head of Shipping – **DNB**
- **Mr. Stephen Fewster**, Global Lead Shipping Finance – **ING Bank**

Mr. William Haft, Partner – **Orrick,** stated: "Credit providers in the maritime sector are facing several consequential factors affecting their credit assessments and the markets in which borrowers and lessees operate – the pandemic, trade wars and sanctions, geopolitical uncertainty and the US election, and climate change. However, while taking these considerations into account, the fundamentals continue to drive credit decisions. Banks, leasing companies, credit funds and capital market investors continue to focus on how these factors affect global economic activity and business prospects for shipping companies. Traditional financing in a changing world, adapting to ESG and technological innovation, and the constantly evolving international legal landscape will drive availability of credit and need for astute advice and counsel."

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CONTAINER SHIPPING SECTOR PANEL

Moderator: Mr. James Monigan, Senior Associate, Equity Research – **Citi Research**

Panelists:

- **Mr. Jerry Kalogiratos**, CEO – **Capital Product Partners (NASDAQ: CPLP)**
- **Mr. Evangelos Chatzis**, CFO – **Danaos Corporation (NYSE: DAC)**
- **Mr. Aristides Pittas**, Chairman & CEO – **Euroseas (NASDAQ:ESEA) & Eurodry (NASDAQ:EDRY)**
- **Mr. George Youroukos**, Executive Chairman – **Global Ship Lease Inc. (NYSE: GSL)**
- **Mr. Constantin Baack**, CEO – **MPC Container Ships (OSLO: MPCC)**

Mr. George Youroukos, Executive Chairman – **Global Ship Lease Inc. (NYSE: GSL), stated:** "By quickly and effectively implementing processes and policies to meet the unprecedented challenges of COVID-19, the container shipping industry has demonstrated extraordinary resilience and enters late 2020 buoyed by record operational and financial results from the leading liner companies and charter rates for mid-sized and smaller ships that have doubled or more relative to pandemic-driven troughs.

With our fleet of in-demand, high-specification mid-sized and smaller containerships focused on the post-panamax segment, Global Ship Lease is benefitting from these strong market conditions and is strongly encouraged by the industry's greatly improved discipline and the negligible multi-year orderbook for these critical vessels."

Mr. Constantin Baack, CEO – **MPC Container Ships (OSLO: MPCC),** examined COVID-induced shifts in trading patterns and the significance of smaller, flexible vessels in a post-pandemic environment. Moreover, Mr. Baack emphasised the muted newbuild order book, in particular for smaller tonnage, due to uncertainties related to e.g. vessel designs and propulsions of choice to address shipping's "green push" towards more environmentally sustainable operations. On the demand side, Mr. Baack pointed to the revitalised demand growth for intra-regional trade routes where MPC Container Ships operate, and emphasised his still cautious but increasing optimism sailing into 2021.

LNG SECTOR PANEL

Moderator: Mr. Jorgen Lian, Equity Analyst – DNB Markets, Inc.

Panelists:

- **Mr. Tony Lauritzen, CEO – Dynagas LNG Partners LP (NYSE: DLNG)**
- **Mr. Oyestein Kalleklev, CEO – FLEX LNG (NYSE: FLNG)**
- **Mr. Mark Kremin, President and CEO – Teekay LNG Partners L.P. (NYSE: TGP)**
- **Mr. Tarek Souki, EVP and President – Tellurian Trading UK (NASDAQ: TELL)**
- **Mr. Christos Economou, Founder – TMS Cardiff Gas Ltd.**

Mr. Jorgen Lian, Equity Analyst – DNB Markets, Inc., stated: "LNG prices on a downward trajectory for the past three years has had detrimental effects on the LNG shipping markets as the incentives for transporting long haul LNG out of new US capacity to Asia disappeared. When stocks filled in Europe, several US cargoes were cancelled, but improving fundamentals have again lifted gas prices and opened up for shipping economics. We believe we should be facing better times from here on out, putting effects of trade war and Covid-19 in the rear-view mirror. Today's panel sought to cover relevant topics for LNG shipping's prospects in the months and years ahead."

Mr. Oyestein Kalleklev, CEO – FLEX LNG (NYSE: FLNG), stated: "The LNG freight market has turned the corner. After a rally in product prices from rock bottom levels during the summer, prices are now back at pre-Covid19 levels as demand have picked up. Thus US cargo cancellations have tailed off and freight demand rebounded. With winter approaching, we expect that market will continue to strengthen and Flex LNG is well positioned to benefit from improved outlook. We are even more so in terms of longer term trends as we have invested in a new

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fleet of LNG carriers which are future proof in terms of efficiency and emissions."

Mr. Tarek Souki, EVP and President – Tellurian Trading UK (NASDAQ: TELL), stated: "Against the back drop of energy transition and COVID-19, demand for natural gas around the world continues to grow. Countries in Asia continue to invest heavily in LNG receiving and gas transit infrastructure to supply the ever-growing energy demands of their populations. As cleaner forms of energy are demanded around the world, natural gas will have a major part to play in managing stability and security of energy supply. The US will be one of the largest global suppliers of gas due to its abundance of resource and low infrastructure costs."

KEYNOTE ADDRESS – ONE ON ONE DISCUSSION

Ms. Angela Chao, Chair and CEO – Foremost Group

Mr. Richard DuMoulin, Owner – Intrepid Shipping; Former Chairman – INTERTANKO

Ms. Chao discussed Foremost Group's more than 50-year history as an American shipping company while addressing the unique value of being a privately-held company that is able to prioritize long-term actions and decisions. This includes the company's commitment to operational excellence and track record of incorporating fuel-efficient designs and technology in its fleet of modern and eco-friendly dry bulk carriers. Taken together, she explained, Foremost Group has become a trusted, reliable partner for some of the world's leading blue chip charterers and is well-positioned for growth in the years ahead.

Mr. Richard DuMoulin, stated: "I was honored to interview Angela Chao, Chairperson and CEO of Foremost Maritime based here in New York. Angela's father Dr. James Chao and wife Ruth founded the company in 1964 and the fleet of bulk carriers now totals five million deadweight. Angela and I had a great discussion of the role of private families and their long term commitment to the industry, and for first class operators, commitment to their mariners. We also discussed public companies with founder controlling interest. While some of these companies have serious challenges with conflict of interest and governance, others have succeeded by combining founder commitment with excellent governance and independent directors. Founder control has interesting parallels with perhaps the most successful public companies in high technology."

CAPITAL MARKETS PANEL

Moderator: Mr. Ted Horton, Partner – **Seward & Kissel**

Panelists:
- **Mr. Loli Wu**, Managing Director Investment Banking – **Bank of America Merrill Lynch**
- **Mrs. Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking – **Citi**
- **Mr. Jae Kwon**, Managing Director and Head of Corporate Finance – **DNB**
- **Mr. Douglas Mavrinac**, Managing Director, Global Head Maritime Investment Banking – **Jefferies LLC**

GLOBAL ENERGY MARKETS IN TRANSITION ONE-ON-ONE DISCUSSION

Mr. Martin Houston, Vice Chairman – Tellurian Inc.

Mr. James T. Cirenza, Managing Director – DNB Markets, Inc.

Mr. Martin Houston stated: "Fears of peak oil demand are over-stated, we wrongly continue to look at the world through the lens of the developed world. However, the future for gas is clearer and whilst the Covid months may have spurred the low carbon conversation, it has also highlighted the importance of gas, in all outcomes. Central to delivering this future is low cost LNG manufacture and a low-volatility pricing mechanism for the customer, through integration. We believe the US is one of the world's best destinations for delivering these attributes. Tellurian's Driftwood project is the only integrated model in the US and delivers LNG at $3.50 FOB."

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Mr. James T. Cirenza, Managing Director – DNB Markets, Inc., stated: "Offshore Wind is one of the most stable sources of renewable energy and the cost efficiencies continue to improve. Equinor (Pioneer in Wind Energy) has set a goal that floating wind will be competitive with other forms of energy, by 2030. It is also likely that new turbine installations will exceed 10,000 over the next decade."

NAVIGATING THROUGH INDUSTRY TRANSFORMATION

Green Shipping – Technology – Fleet Renewal – Implications for Shipping Companies and Investors

The pandemic has accelerated the pace and extent of transformation the shipping industry is going through. Shipping companies are called to make critical decisions to ensure their viability and competitiveness. Environmental regulations mandate the timetable and emission targets the industry has to comply with. Technology has revolutionized operational and commercial performance but has not yet provided the answer as to what is the optimal engine or fuel for fleet renewal. At the same time, issues related to Sustainability, Human Resources and Governance are among the factors charterers look at in choosing their business partners. This topic covers Green Shipping, Technology, Sustainability and more and can provide for a discussion on the hot, practical and immediate challenges the industry is facing today, issues that every owner small or big has to face and address. This panel will enable you to discuss corporate strategy beyond sector trends, touching upon all major industry topics, as highlighted above. Shipping is going through a rapid phase of transformation and leaders like the ones on the panel play a pivotal role moving the industry forward.

Moderator: Mr. Knut Ørbeck-Nilssen, CEO – **DNV GL Maritime**

Panelists:

- **Mr. Hugo de Stoop**, CEO – **Euronav (NYSE: EURN)**
- **Mr. Kenneth Hvid**, President & CEO – **Teekay Corporation (NYSE: TK)**
- **Mr. Gary Vogel**, CEO – **Eagle Bulk Shipping (NASDAQ: EGLE)**
- **Mr. Stefan Nysjö**, VP Power Supply **Wartsila**

Mr. Knut Ørbeck-Nilssen, CEO – **DNV GL Maritime,** stated: "Shipping has always existed in a state of flux. The tectonic shifts of regulation, digitalization and uncertain markets have continued to govern its course in recent years, but new disruptors are emerging. The pandemic has triggered a rapid leap forward in digitalization. The sector's innovative efforts to overcome the challenges posed by COVID-19 and increasingly stringent environmental regulations are combining to stimulate the emergence of a 'maritime renaissance'. This new era of shipping holds immense opportunity for those who embrace its values of innovation, openness to new ideas and commitment to collaboration. The role of Class in helping shipping to navigate this brave new world has never been more important."

Mr. Hugo de Stoop, CEO – **Euronav (NYSE: EURN),** stated: **"**Sustainability is a core value at Euronav as it ensures the long-term health and success of our business, our people whilst caring about the environment we work in. It involves a commitment to safety and environmental practices, as well as an innovative approach to the use of technology and information. Sustainability is part of Eurona's DNA in short. In 2005 we set our company motto as "the ocean is our environment" – as we deal with a global pandemic and the accelerating forces of a global energy transition this motto and application of sustainability across all facets of our tanker business has never been more important."

Mr. Kenneth Hvid, President & CEO – **Teekay Corporation (NYSE: TK),** stated: "Thank you to all global seafarers and shore-based staff for their extraordinary dedication to keep the world running during these unprecedented times. The biggest question for us is how we allocate capital in a world of changing energy sources and support the energy transition. As population and economies grow, the world will need more energy, but the types of energy we transport, and the types of energy we use to power our ships, will change over time. Shipping is extremely efficient, but we need to do better to reduce our emissions to meet the Paris Agreement and IMO 2050 targets."

Mr. Stefan Nysjö, VP Power Supply **Wartsila,** stated: "By 2050 a variety of technologies and fuels will be in use across all shipping, some regionally. The "one technology – one fuel" is not likely, the internal combustion engine (ICE) will exist in some version in 2050. The ICE is future proof technology for most segments years to come since the technology continues develop. Fuel cells are emerging as a potential technology and energy storage, recovery

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and saving technologies will have an important role as energy conservation and efficiency focus grow with the transition to expensive alternative fuels. The decarbonization and the 2050 target requires the industry to act now."

CRUDE TANKERS SECTOR

Moderator: Mr. Randy Giveans, Group Head of Energy Maritime, Shipping Equity Research – **Jefferies**

Panelists:

- **Mr. Lars Barstad**, Interim CEO – **Frontline Management (NYSE: FRO)**
- **Mrs. Lois Zabrocky**, CEO – **International Seaways (NYSE: INSW)**
- **Mr. Robert Burke**, Partner & CEO – **Ridgebury Tankers**
- **Mr. Stewart Andrade**, CFO – **Teekay Tankers Ltd. (NYSE: TNK)**
- **Mr. Harrys Kosmatos**, Corporate Development Officer – **Tsakos Energy Navigation (NYSE: TNP)**

Mr. Randy Giveans, Group Head of Energy Maritime, Shipping Equity Research – **Jefferies, stated: "**With the incredible volatility seen in 2020, the crude tanker market has been watched closely as a proxy for global trade and global demand for oil. During the panel, we will discuss the underlying supply/demand fundamentals of the industry, as well as each Company's strategy going forward. We will also discuss current hot topics such as IMO regulations, ESG, and floating storage."

Mrs. Lois Zabrocky, CEO of **International Seaways, Inc. (NYSE: INSW)**, was optimistic on the tanker markets, citing the current destocking period, which has negatively impacted rates, will be temporary, combined with anticipated recycling of ageing ships that did not occur in substantial numbers in 2019 and 2020. Furthermore, the current low orderbook and uncertainty surrounding future propulsion technologies paints a picture of a robust tanker market going forward. Both crude and product sectors are expected to have positive prospects, citing recent refinery building in China as being a draw for crude on VLCCs into the country and product tankers handling the exports.

ANALYST PANEL

Moderator: Mr. Hew Crooks, CFO – **Ridgebury Tankers**

Panelists:

- **Mr. James Monigan**, Senior Associate, Equity Research – **Citi Research**
- **Mr. Omar Nokta**, Head of US Securities – **Clarksons Platou**
- **Mr. Randy Giveans**, Group Head of Energy Maritime, Shipping Equity Research – **Jefferies**
- **Mr. Jorgen Lian**, Equity Analyst – **DNB Markets, Inc.**
- **Mr. Ben Nolan**, Head of Maritime Research – **Stifel**

Mr. Jorgen Lian, Equity Analyst – **DNB Markets, Inc.,** stated: "Shipping remains a cyclical business, and currently we're experiencing some headwinds as the high expectations for 2020 were trumped by Covid-19. However, I believe that interest will come back and should only be accelerated as financing, both debt and equity, is limited and putting constraints on the supply side. The business is also finding its place in the ESG space, where I think opportunities will arise when conforming to meet ambitious climate goals. Physical transportation of commodities and goods is not going away, so shipping will remain at the core of providing a solution for sustainable trade and energy transition."

Mr. Ben Nolan, Head of Maritime Research – **Stifel**, stated: "Day and night is an apt description investor interest in shipping. When rates are good and the outlook for demand is strong, irrespective of the market (tanker, bulk, containers, gas, etc.), shipping analysts are the most popular people in the room. When the market is not strong, interest dies almost completely at least until distressed investors (sharks) start circling, and analysts and bankers might as well be invisible and begin to scramble to find other industries to cover. Such is life for these poor souls at the moment."

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OFFSHORE WIND ENERGY – AN EMERGING FRONTIER
Capturing Opportunities

The quest for Alternative, Renewable & Sustainable Energy Sources turns to the construction of wind farms in deeper waters, as higher wind speeds offshore translate into higher power generation at competitive costs. There has been strong investment interest in the sector with several projects already announced around the world, including a $400 million investment in building a 4,000 megawatts offshore wind and onshore renewable energy capacity in New York. As of 2020, floating wind turbines for deeper waters are in the early phase of development and deployment which opens up significant opportunities in this new area for the energy and maritime industries.

Moderator: Mr. James T. Cirenza, Managing Director – **DNB Markets, Inc.**

Panelists:

- **Ms. Siri Espedal Kindem**, President, Wind US – **Equinor**
- **Mr. Rune Magnus Lundetræ**, Executive Board Member – **OHT ASA**
- **Mr. David Morant**, Managing Director – **Scorpio UK**

Mr. James T. Cirenza, Managing Director – **DNB Markets, Inc., stated:** "Offshore Wind is one of the most stable sources of renewable energy and the cost efficiencies continue to improve. Equinor (Pioneer in Wind Energy) has set a goal that floating wind will be competitive with other forms of energy, by 2030.
It is also likely that new turbine installations will exceed 10,000 over the next decade."

Ms. Siri Espedal Kindem, President, Wind US – **Equinor,** discussed Equinor's offshore wind business in the US and its global ambition of being an offshore wind major. The focus of her remarks will be on overall offshore wind potential and the significant growth opportunity for the US East Coast. She will describe our current projects, Empire Wind and Beacon Wind and how these projects are taking advantage of the offshore wind transition in the US. In addition, she will discuss the industry and how we work with stakeholders and some of the challenges and opportunities within this new industry.

All Forum session replays and digital booth materials are now available on demand. Please visit the Auditorium and Exhibition Hall here: https://forumnymf2020.capitallink.com/en/hall#topics-tab

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