# Capital Link 11th Annual



# Greek Shipping Forum

"The Roaring Twenties"
Thursday, February 20, 2020

Athens, Greece



In cooperation with



Lead Sponsor



Global Gold Sponsors

Global Lead Sponsor











# **BOCOMM LEASING**

Set sail with BoComm Leasing Share prosperit



Fleet size: 380+vessels (containership, oil tanker, chemical tanker, gas carrier, bulker, cruise, etc.)

Diversified asset portfolio | Professional customized service

Flexible leasing structure

Office: Shanghai · Hamburg www.bocommleasing.com



Mr.Channing WANG Mobile:+30 6970041068 Email: wang.changzhen@bocommleasing.com





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

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

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

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

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

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

Annually, in the context of our Forum we present the "Capital Link Greek Shipping Leadership Award" to a major industry personality for his/her contribution to the industry and to Greece. The Honoree in 2020 is Mr. George Prokopiou, Founder – Dynacom Tankers Management, Sea Traders – Dynagas. Beyond his unique business success, we recognize his contribution and transformational impact on the shipping industry, his thought leadership and pioneering initiatives. Furthermore, Mr. Prokopiou has made a significant contribution to Greece through his support of several cultural and philanthropic endeavors. He has been named numerous times by Lloyd's List as among the 100 most influential people in the shipping industry.

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

Sincerely, Nicolas Bornozis, President Capital Link, Inc.











# "THE ROARING TWENTIES" – TACKLING THE FOUR D'S: DISRUPTION, DIGITALIZATION, DECARBONIZATION & A NEW DECADE

8:00 AM – 9:00 AM REGISTRATION & COFFEE

9:00 AM – 9:05 AM OPENING REMARKS (VIA VIDEO WEBCAST From Shanghai)

Mr. Sun Lei, Vice President – Bank of Communications Financial Leasing Co., Ltd.

Introduced by: Mr. Nicolas Bornozis, President – Capital Link

9:05 AM – 9:40 AM ANALYST PRESENTATIONS

**REVIEW OF THE SHIPPING MARKETS - Sector review, analysis & outlook** 

Mr. Joakim Hannisdahl, Head of Research - Cleaves Securities AS

**INVESTOR ATTITUDES IN SHIPPING** 

Mr. Ben Nolan, Managing Director – Stifel Financial Corp.

9:40 AM - 10:20 AM

IMO 2020 - REALITY HIT - AND NOW WHAT?

Lessons learned – experience gained – scrubbers future? – HFO availability – status of compliant fuels market

Moderator: Mr. Stamatis Fradelos, Business Development Manager - DNV GL

### Panelists:

- Mr. Iraklis Prokopakis, COO Danaos Corporation
- Ms. Claire Wright, Business Economics Manager Shell International Trading and Shipping Company
- Mr. Hamish Norton, President Star Bulk Carriers
- Mr. George Saroglou, COO Tsakos Energy Navigation
- Dr. Thomas Koniordos, CEO Yara Marine Technologies

10:20 AM - 11:05 AM

# CONQUERING THE NEXT FRONTIER – DECARBONIZATION – REDUCING GREEN HOUSE EMISSIONS

The reduction of greenhouse emissions is the next challenge which will have transformational impact on the industry. Regulators, fossil and alternative fuel producers, engine manufacturers and shipbuilders, shipowners, charterers, financiers and a wider range of industry participants need to come up with a workable and sustainable framework. The panel will discuss strategies, options and initiatives in this direction as the industry sets out to address the complexities involved.

Moderator: Mr. George Paleokrassas, Partner – Watson Farley & Williams

### Panelists:

- Mr. Giorgos Plevrakis, Director, Global Sustainability Center ABS
- Mr. Andreas Hadjipetrou, Managing Director Columbia Shipmanagement
- Mr. Jason Stefanatos M.Sc, Business Development Manager DNV GL
- Mr. Jeffrey D. Pribor, CFO International Seaways
- Dr. Michalis Pantazopoulos, Managing Director Liberian Registry (LISCR Hellas)
- Mrs. Ioanna Procopiou, CEO Prominence Maritime









IN COOPERATION WITH

11:05 AM - 11:30 AM

INNOVATION & DIGITALIZATION TRANSFORMING SHIPPING PRESENTATIONS

CYBERCRIME: TOWARDS A SOPHISTICATED SEABORNE CYBER THREAT LANDSCAPE

• Mr. Fotis Sofronis, Manager – EY Advisory Practice

DIGITALIZATION OF THE FLEET FOR IMPROVED REVENUE

Mr. Navneet Singh Rainu, Head of DCR - Tototheo Maritime

11:30 AM - 11:50 AM

**JAPAN IS OPEN FOR BUSINESS** 

Shipbuilding, Financing & Trading Opportunities for Greek Shipowners

Mr. George Borovas, Partner – Shearman & Sterling

11:50 AM - 12:05 PM

**CHINESE LEASING – The Growth Continues** 

Mr.Cruise Chi, Managing Director - Bank of Communications Financial Leasing (Europe)
GmbH

12:05 PM - 12:40 PM

CHINESE LEASING PANEL (VIA VIDEO WEBCAST From China)

Moderator: Mr. Dylan Potter, Partner - VedderPrice

Panelists:

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

- Mr. Jack Xu, Deputy Head of Shipping Finance Department CMB Financial Leasing
- Mr. Bill Guo, Executive Director, Shipping ICBC Financial Leasing

12:40 PM - 1:15 PM

**GREEK & CYPRIOT BANKS STEP UP THEIR ROLE IN SHIP FINANCING** 

Moderator: Mr. Chris Vartzis, Partner - Stephenson Harwood

### Panelists:

- Mr. Philippos Tsamanis, Head of Shipping Aegean Baltic Bank S.A.
- Mr. Christos Xygkakis, Manager Shipping Unit AstroBank
- Mr. Antonios K. Spanakis, Head Ship Finance Hellenic Bank
- Mr. Konstantinos Petropoulos, General Manager, Shipping & Structured Finance –
   Piraeus Bank

1:25 PM - 2:50 PM

# **LUNCHEON & AWARDS CEREMONY**



Introductory Remarks By:
H.E. Adonis Georgiadis, Minister of Development & Investments
Hellenic Republic

**CAPITAL LINK 2020 GREEK SHIPPING LEADERSHIP AWARD CEREMONY** 



HONORING

Mr. George Procopiou, Founder

Dynacom Tankers Management, Sea Traders, Dynagas

Introduced By: Mr. Nicolas Bornozis, President – Capital Link









3:00 PM - 3:40 PM

### **BANK FINANCE & SHIPPING**

**Moderator: Mr. Jasel Chauhan**, Partner, Head of International Finance - **Hill Dickinson** International

### Panelists:

- Mrs. Danai Kotsia, Head of Lending Transportation Athens Branch ABN AMRO
- Mr. Philipp Wünschmann, Global Head of Shipping Berenberg Bank
- Mr. Evan Cohen, Managing Director & Group Head of Maritime Finance CIT
- Mr. Vassilios Maroulis, Managing Director Head, EMEA Shipping, Logistics & Offshore - Citi
- Mr. Christos Tsakonas, Global Head of Shipping DNB

3:40 PM - 4:20 PM

# **ALTERNATIVE FINANCE – BECOMING MAINSTREAM FINANCE FOR SHIPPING!**

Moderator: Mrs. Kalliopi Karaiskaki, Partner – Holman Fenwick Willan

### Panelists:

- Mr. Robbert Jan Sougé, Managing Director Direct Ship Finance
- Mr. George Fikaris, Managing Director EnTrust Global
- Mr. Jeremy Dean, Principal Hayfin-Breakwater
- Mr. Michael Kirk, Co-Founder and Managing Director RMK and Ascension
- Mr. Stefanos Fragos, Senior Representative YieldStreet Marine Finance

4:20 PM - 5:15 PM

### **CAPITAL MARKETS**

Moderator: Mr. Edward Horton, Partner – Seward & Kissel

# Panelists:

- Mr. Espen Lysdahl, Vice President, Investment Banking Clarksons Platou Securities
- Mr. Jim Cirenza, Managing Director DNB Markets, Inc.
- Mr. Erling Gangnes, Investment Banking, Partner Fearnley Securities
- Mr. Douglas Mavrinac, Global Head, Maritime Investment Banking Jefferies LLC

5:15 PM - 5:55 PM

# PRIVATE EQUITY, M&A & INDUSTRY CONSOLIDATION

Moderator: Mr. Greg Chase, Partner - Reed Smith LLP

# **Panelists:**

- Mr. Axel Siepmann, Managing Director Braemar Shipping Services
- Mrs. Christa Volpicelli, Managing Director, Global Transportation Group Citi
- Mr. Per Olav Karlsen, CEO Cleaves Securities AS
- Mr. Roberto Rondelli, Partner Pillarstone
- Mr. Paulo Almeida, Portfolio Manager, Asset Backed Investments Tufton Oceanic

5:55 PM - 6:00 PM

# **CLOSING REMARKS**

Mr. Theo Xenakoudis, Director, Worldwide Business Operations – IRI/The Marshall Islands Registry

6:00 PM - 7:30 PM

# **COCKTAIL RECEPTION**

Sponsored By





# CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD



Presented to:
Mr. George J. Procopiou

Founder

Dynacom Tankers Management, Sea Traders and Dynagas Ltd.

In recognition of his long standing achievements and contribution to the Greek and Global Shipping Industry, for his thought leadership and pioneering initiatives, as well as for his contribution to Greece through his support of numerous cultural and philanthropic endeavors.

- Born in 8<sup>th</sup> June 1946 in Athens
- Son of Giannis and Kalliopi Procopiou. His father, a refugee from Smyrni in 1922 was active in real estate and development. His mother, also a refugee, from Odessa (then Russia) was born there as her family originated from Kalymnos and they owned diving support caiques (Kaikia) and were collecting sponges from various locations from the seabed of the Mediterranean sea processing them and exporting them to Alexandria, Egypt and Odessa, Russia etc.
- He lived with his family in the suburbs area of Glyfada where he first fell in love with the sea. He was actively sailing, fishing and hunting.
- His first experience of sailing was with a makeshift canoe that he built using scaffolding plans at the age of six.
- The next year his father bought him a canoe that he could use in the sheltered bay of Glyfada.
- In 1953, at the age of seven, while dinghy sailing in the Glyfada gulf, outside his house, he came across the Onassis-owned Christina, the first real superyacht. He remembers approaching the yacht's stern on which Winston Churchill was smoking his cigar. This image has stuck with him ever since and generated the dream of a large yacht as a world cruising platform.

- Graduated from Chazikostantinou High School in Palaio Faliro 1964
- From the age of 14 every summer he was in charge of his family's agricultural and livestock estate in Almyros, near the city of Volos.
- Graduated from the National Technical University of Athens, department of Civil Engineering year 1971.
- Throughout his years in high-school, the University and the army he was working in the family real estate and construction business, initially assisting his father and later on taking his own steps.
- Greek Army School of Engineering, Loutraki reserve officer. Captain of his Class 1972
- By his second year at the University he had started developing two properties in downtown Athens, one of which later became the central post office and the other the offices of the prefecture of Attica.
- In 1972 at the age of 26 he invested in 1/3 of an old 55,000dwt oil tanker "MT Pennsylvania" purchased from Getty Oil, with 2 more partners.
- In 1974 Sea Traders S.A. is founded specializing in the worldwide carriage and trading of international dry bulk cargoes. The first vessel of his own company which was run with his brother Dimitris was the 12,500dwt bulker Pola (ex- Agis Asteriadis). This ship was a second "University" for him.
- In early 1980s Procopiou brothers had won the right to use the name of the collapsed DDG Hansa and they established Hansa Heavy Lift in Bremen Germany with 12 heavy lifters.
- In 1983 the first VLCC Normand was purchased (built 1973)
- In 1988 the Procopiou brothers owned 30 debt free vessels and for pure family reasons they decided to split. Each brother was left with 15 vessels. Mr. Dimitris Procopiou established Centrofin and moved in an office around the corner.
- In 1991 Dynacom Tankers Management Ltd is founded to focus on used oil tankers and purchased 50 ships (Afras, Suez, VLCCs). At one point 10 vessels were doing refit in the Mangalia Shipyard in Romania simultaneously. Living conditions there at the time were difficult "The was no food on the shelves of the stores so we were buying cows directly from the fields"
- The accident of the Italian owned 37,000 tanker **Erika** in December 1999, changed the wider market's perception of older vessels and influenced opinions on such ships no matter how excellent a ship's condition was. If another incident were to happen nobody would touch the older ships. So, the Group shifted focus from old vessels to newbuilds through an extensive shipbuilding program. Within 30 months Dynacom sold 36 ships and was involved in 27 Newbuildings.
- In 2004 Dynagas Ltd is established to focus on the transportation of liquified natural gas (LNG) and a unique ice-class and winterized fleet was created that could provide conventional LNG shipping as well as operations in sub-zero areas.
- From 2002-2018, the companies (Sea Traders, Dynacom and Dynagas) embarked on a significant fleet renewal program with the construction of over **119 newbuildings** in China, South Korea and Japan, all of which have been delivered, without any disputes or conflicts with shipbuilders despite the challenging years following the financial crisis in 2008. For 5 years every 20 days there was one New Building Vessel delivery. The 119 newbudings included:

# • 76 Tankers

 10x LR1 Product Tankers, 8 x crude Panamax, 4x Aframaxes, 39x Suezmaxes, 13 VLCCs, 2 x Condesate Tankers ARC 7 Ice Class

# • 28 Bulk Carriers

- 8x supramax bulk carriers, 6 x Panamax, 10x Kamsarmax, 1 x Mini Cape, 3 Capesize
- 15 LNG Carriers
- 1x 150kcbm steam, 2x ARC 4 Ice Class LNG Carriers 150cmb steam,3 x 155cbm ARC 4 TFDE, 4 X162CBM ARC4 TFDE, 5x Arc 7 Ice Class LNG Carriers (174kcbm)
- In 2012 the ICE CLASS ARC 4 LNG/C OB RIVER made history, by becoming the first LNG Carrier in the world to transit the Northern Sea Route.
- 14 out of the 15 LNG carriers in Dynagas' fleet are ice class (1A 9 vessels / Arc-7 5 vessels) and winterized for minus 35 degrees Celsius. The focus of the company on subzero operation is an important advantage due to the ongoing development of LNG production along this route.
- In 2013, for the first time he turned to the capital markets in the US. Dynagas LNG Partners LP (NYSE: DLNG) became public. Currently the company has 6 of the LNG Carriers in its fleet. 44% is owned by the Procopiou family.
- In 2015 Dynagas established a joint venture with Sinotrans LNG Shipping Limited and China LNG Shipping (Holdings) Limited for the ownership of the five Arc-7 LNG carriers delivered in 2017,2018 and 2019.
- Mr Prokopiou has also shown a keen interest and innovation, in the Floating Storage and Regasification Unit (FSRU) sector. In 2016 Dynagas ordered the first 2 FSRUs to be built in China in Hudong Zhonghua Shipyard.
  - While most FSRUs are primarily built for static use, Dynagas has ordered two dual purpose Vessels that can trade as conventional LNG carriers at full industry service speed and be used as high capacity Floating Storage and Regasification Units in both closed and open loop operating mode.
- In December 2018 the first Ice Class ARC7 MR Tanker was delivered from Guangzhou Shipyard International (GSI).
- In July 2018 after more than 10 years of personal and teamwork effort the conversion of his mega yacht "Dream" is completed. The Dream was the result of Mr Procopiou's dream to live on the sea, free and able to work onboard while exploring the seas in a comfortable boat, spacious enough to accommodate his friends and the ever-growing family.
- In October 2018 during the Malta Maritime Summit a triparty meeting of Greece, Malta and Cyprus took place on Boar Motor Yacht Dream.
- Mr. Procopiou has also served as Chairman of the North of England P&I Association. He is Chairman
  of the Greek committee of Bureau Veritas, Chairman of the Mediterranean Committee of China
  Classification Society as well as member of the Greek committees of DNV-GL, Lloyd's Register, Rina
  and ABS
- Mr. Procopiou is married with Alexandra Mamalinga, is father of four daughters, has 9 grandchildren and one more under way.

# Capital Link Shipping Awards

Honoring Global Leaders In The Shipping Space

# Capital Link Greek Shipping Leadership Award Athens



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



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



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





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



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



**2014:** Perikles Panagopoulos, Founder – Attica Group



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

# Capital Link Shipping Leadership Award – New York

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

2015: Michael Parker, Global Head of Shipping – Citi

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

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

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

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



# Capital Link China Shipping Leadership Award – Shanghai

**2016:** Yang Xian Xiang, CEO – SITC International Holdings

2017: Zhang Ye, President – Shanghai Shipping Exchange

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

**2019:** Huang Youfang, D.E., President - Shanghai Maritime University; Dean - Institute of China (Shanghai) Free Trade Zone Supply Chain; President - China Institute of Navigation (CIN)



# **Capital Link Maritime CSR Leadership Award –** London/Athens

2013: Clay Maitland, Chairman – NAMEPA & Partner – Marshall Islands Registry

2014: Efthimios Mitropoulos, Chairman Emeritus – International Maritime

2015: Nikolas Tsakos, Chairman - INTERTANKO

**2016:** Jeremy Penn, Chief Executive – The Baltic Exchange

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

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

2019: Anastasios V. Papagiannopoulos, Former President – BIMCO CEO – Common Progress Co SA





# Capital Link Forums

# 2020 Calendar



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



# th Annual Capital Link Cyprus Shipping Forum

Tuesday, February 25, 2020 Columbia Plaza - Limassol, Cyprus



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



# th Annual Capital Link International Shipping

Monday, March 30, 2020 The Metropolitan Club, New York City



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



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

Tuesday, April 7, 2020 The Metropolitan Club, New York City This annual event, playing host to 700 attendees every year, will not only address the benefits and challenges associated with using closed-end funds (CEFs) and ETFs, but will also present a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other wealth management professionals, and major financial media



# 3rd Capital Link Singapore Maritime Forum





HELD IN CONJUNCTION WITH THE SINGAPORE MARITIME WEEK

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



# 2nd Annual Capital Link Japan Maritime Forum

Tuesday, May 12, 2020



This event will be organized in Partnership with Columbia Shipmanagement and Fearnley Securities. The seminar will provide an educational foundation into all major areas of shipping markets, maritime operations, regulatory, geopolitical and industry trends affecting shipping. Participants will gain a comprehensive review of the current outlook of the various shipping sectors,

environmental regulations and compliance, the impact of technology, marine insurance, shipbuilding; ship management, financial and capital markets, and topics of critical interest to shipping industry participants, financiers and investors.



# 5th Annual Capital Link International Shipping Forum

Friday, May 15, 2020 Grand Kempinski Hotel Shanghai, China



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



### O th Annual Capital Link CSR Forum "Investments, Extroversion & Social Responsibility. Pillars for Sustainable Development\* lay, May 28, 2020 - Hilton Att

Capital Link continues to support the sustainable development in Greece by promoting and presenting both initiatives from the business side, as well as the activities and needs of NGOs. The conference will present programs and initiatives that foster entrepreneurship and innovation. It aims to present

entrepreneurs with a practical guide as to how they can get financing and other types of support for their business plans. It gives them access to initiatives, programs and contacts that can help them in this direction. The Forum combines two sides



This bi-annual event brings together public and private shipping company executives, investors, analysts, financiers, and other industry participants who are visiting Athens for the biannual Posidonia event from all over the world. The Forum will feature sector roundtable discussions dedicated to the dry bulk, tanker, container, LNG, and offshore sectors



# 3 th Annual Capital Link Shipping & Marine Services Forum Tuesday, September 15, 2020

116 Pall Mall, London, UK



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





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

12th Annual Capital Link New York Maritime Forum

Tuesday, October 13, 2020 The Metropolitan Club

New York - The Capital for Shipping

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



This Forum discusses Best Industry Practices across all areas of operations such as human resources, environment, fleet operations, technology and Operational Excellence in Shipping Forum innovation, safety and security, corporate governance and more. The Forum showcases how implementation of best practices translates into financial operational and commercial competitive advantages





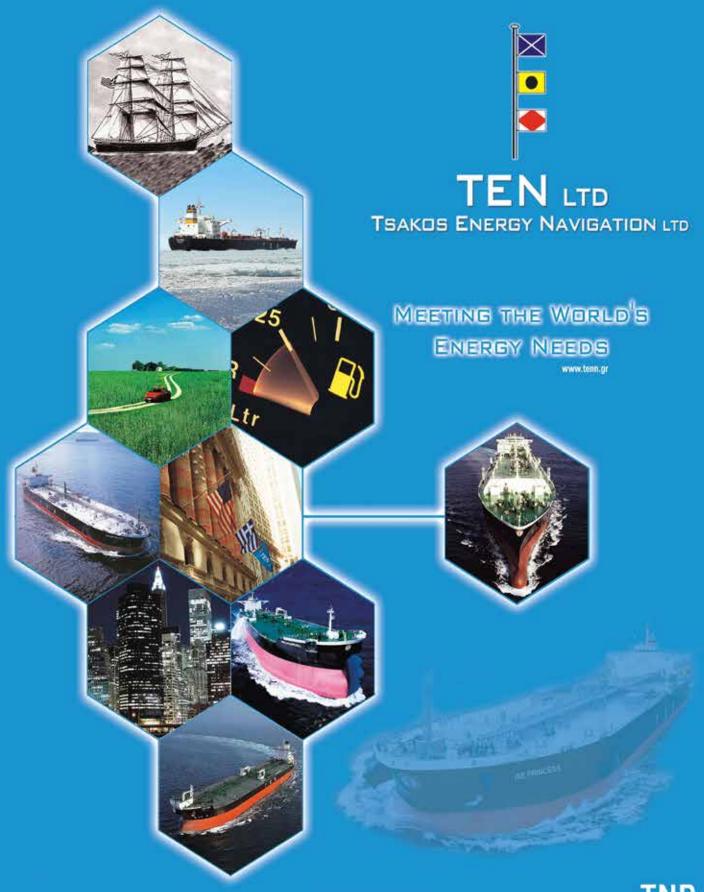
This event is organized in Partnership with InvestHK and the Hong Kong Government. It will discuss the regulatory, geopolitical and industry trends affecting shipping. It will provide a comprehensive review and current outlook of the shipping, financial and capital markets, as well as issues related to shipmanagement, the environment, innovation, the impact of technology, and marine services. The Forum will also highlight the role of Hong Kong & Asia for the global shipping industry.





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

# 26 YEARS OF CONTINUOUS GROWTH















H.E. Adonis Georgiadis
Minister of Development & Investments
Hellenic Republic

A new era is finally dawning for Greece and Greek shipping. After 10 very difficult years the Greek economy is recovering dynamically. We come out from the dark years, stronger, wiser and more decisive. Greece attains prominence in the world as one of the largest shipping powers.

Due to its geographical position, Greece has always been open to the world. We are a nation of seafarers. Greek shipowners control 25% of the world's commercial fleet. Greek shipping plays a critical role not only in the Greek economy, but also with respect to competitive position of the EU in the global shipping environment. We need to leverage that position for Greece in the near future.

We were elected with self reliance and a clear mandate to promote growth through investment and to create a business friendly environment, by shredding red tape and developing a friendlier tax framework for the shipping sector in order to attract investors. We understand shipping very well. Kyriakos Mitsotakis understands shipping very well.

Greece is one of the few countries in which the industry's importance is reflected in a stand-alone shipping ministry. COSCOS Shipping's investment is an important success story. Piraeus is the first major European port on the route from Asia to Europe, after crossing the Suez Canal. Through Greece, goods from Asia can reach Eastern Europe seven to ten days faster than other routes, thus saving valuable time, money and carbon dioxide emissions. It is already the largest port in the Mediterranean.

There is a lot of potential for investment and jobs not only from the shipping companies, but also in short-sea, ports, logistics and shippards. We are facing future with optimism and confidence. We are a nation of seafarers. After all, sea is the cornerstone of our civilization.













# The NYSE is proud to support Capital Link and the maritime community.

Find out how we support their efforts with market quality, visibility, and IR services at nyse.com/list





# H.E. Ioannis Plakiotakis Minister of Maritime and Insular Policy Hellenic Republic

# A new better course for Greece has begun

The first important steps of a new better course for Greece have begun. Prime Minister Kyriakos Mitsotakis and the government, in just a few months, we have demonstrated absolute consistency in our pre-election commitments, regularity in our day-to-day work, efficiency in tax reliefs and citizens' empowerment measures, fast track changes and reforms necessary for our country.

The international economic climate is now very positive. It is a common assumption that the economic figures for 2020 are better than the initial estimates and this is recognized around the globe, from USA to China.

Government interventions in taxation create a positive climate by relieving the middle class and boosting entrepreneurship and helping to create a positive aura in the critical investment sector that the country needs.

Greek shipping is the first and largest shipping on the planet. It does not only contribute to the economic and social level. It mainly contributes to the mild, strategic strengthening of our country.

The area of investment in the Maritime sector is particularly large. At the forefront are undoubtedly our ports which can and should be development locomotives for our country.

Since the beginning of the year, viability studies have been completed for each of the ten regional ports of Greece and we are ready to conduct tendering procedures during 2020, starting from those ports we already know have generated significant investment interest.

In this way, instead of the model of concessions, which I had stated from the beginning, as it was designed to not work, we ensure the development of each port, based on its advantages and peculiarities. We are taking steps to assist and facilitate investors with the aim of making the ports of the country more efficient. Another area that is offered for investment is maritime education. During 2020, our Ministry will give special attention to maintaining and enhancing the Greek nautical spirit by submitting a draft law that will attempt to modernize public maritime education through a holistic approach, while at the same time creating the conditions for the development of private maritime education.

In the field of Maritime Tourism, we firmly believe that Greece can and should become the center of global Yachting. It is no coincidence that many are considering Greece as the Mecca of Maritime Tourism. Within 2020 we are planning to adopt a modern, simple legislative framework. Open seas for everyone with rules and respect in National and Community law.

The shipping industry is by far the most extroverted sector of the national economy, a leading global player and an important source of income, wealth and prestige for Greece.

In a rapidly changing world, Greek shipping has been and continues to be a reliable player in the global economy.

Kyriakos Mitsotakis' choice, the government's choice, the political leadership of the Ministry of Maritime and Island Policy choice is not to do a harmless transit, as our predecessors did. We are determined to strengthen the shipping industry in every way possible.



# MODERN CLASS FOR SMARTER OPERATIONS

Today's market needs smarter solutions - and a modern classification partner. Find out how our modern classification solutions can turn possibilities into opportunities - and make your operations safer, smarter and greener.

Learn more at dnvgl.com/maritime



H.E. Geoffrey R. Pyatt
U.S. Ambassador to the Hellenic Republic

I am delighted to support the 11th Annual Capital Link Greek Shipping Forum, and to welcome so many of our friends and partners this year. Shipping and maritime is one of the fastest growing sectors of the Greek economy, and over the past decade, this event has built a global reputation as an important shipping and maritime forum, building ties among shipping professionals and industry leaders across the globe.

Leaders on both sides of the Atlantic are making a concerted effort to raise the bar for U.S.-Greece relations. Prime Minister Mitsotakis' fantastically successful visit to Washington in January built on all the progress we've made in our relationship in recent years and set the stage for even more ambitious collaboration in 2020.

As I recently discussed with Maritime Affairs Minister Plakiotakis, the tempo of our bilateral cooperation in the maritime domain has increased dramatically, including in the defense and security sector with a number of recent ship visits including the USS Leyte Gulf to Piraeus and the USNS Carson City to Alexandroupoli, Syros, Piraeus, and Rhodes.

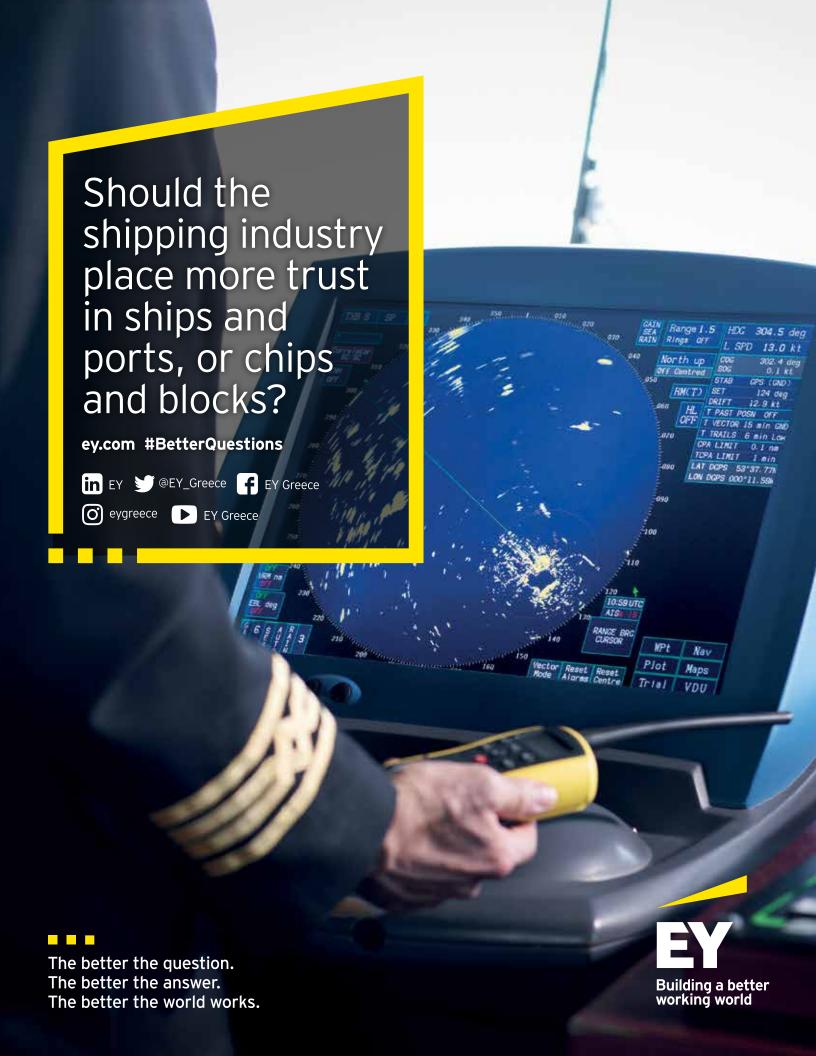
In December, I joined Minister for Development and Investment Georgiadis in celebrating the grand reopening of the Neorion Syros Shipyard following Onex's successful restructuring. The United States views Neorion as an important American investment in Greece – strategically, commercially, and symbolically – and we hope that Onex will be allowed to replicate its Syros success on a much larger scale in Elefsina.

We benefit greatly from working with Greece and its important ports, from our longstanding relationships at Souda Bay to our increased use of facilities like Alexandroupoli under the revised MDCA. I'm optimistic that 2020 is going to bring significant American investment in big-ticket privatization projects, starting with Alexandroupoli and Volos.

Our maritime relationship also touches significantly on the energy sector. LNG imports to Greece more than doubled in 2019. As LNG demand grows, Greek shippers are taking the lead in transporting U.S. LNG to global markets. Greeks are now the largest LNG ship owners, giving Greece a major role in the global LNG supply chain and reaffirming that Greek ship owners are leading innovators in the maritime industry.

Greece and the United States will continue to benefit from the strong relationship between our people, businesses, and governments, which will also strengthen Greece's role as a pillar of stability and leading energy, transport, and commerce hub in Southeastern Europe.

It's extremely exciting to work alongside my Greek private and public sector friends during this period of tremendous growth in the U.S.-Greece relationship. As we embark on new challenges and opportunities together in 2020, I wish you a successful forum and continued success in your business endeavors!





# Mr. Costis J. Frangoulis Founder | CEO, Franman President, International Propeller Club, Port of Piraeus

### A Smooth Sea Never Made a Skilled Sailor

Shipping, by its very nature, seems to present us with a new set of challenges every year. Some, perhaps even most, are self-inflicted, while others we have no control over. It seems that 2020 is no different. Reading last year's Capital Link Greek Forum "Challenges and Opportunities" it is clear the shipping industry is on the cusp of great change. One thing is for certain, the shipping companies and suppliers who are resilient, flexible, and agile are the ones who will do best when facing these latest challenges. Fortunately, these are all traits of the Greek shipping industry.

### **Global Shocks: Coronavirus**

I desperately hope that, when we look back on this commentary in a year's time, the coronavirus has been consigned to history. However, as we have already seen, it has already heavily impacted the shipping industry. Rates are falling to (predicted) record lows, vessels are being delayed, crews are not traveling, and the Chinese ports and yards are coming to a halt. It is increasingly apparent we will need to show patience and understanding with our commercial partners who are being directly affected, possibly to a degree we have not seen before. We talk a great deal about the importance of long-term commercial relationships with trusted partners – more than talk is needed now.

Our hearts and best wishes go out to those affected, and to the millions of people who are making sacrifices though quarantine restrictions.

# 2020: Scrubbers, Emissions, and Enforcement

There is still much uncertainly around the 2020 Sulphur regulations. The implementation and performance of very low Sulphur fuels has been a point of contention across the industry, and owners are bearing the brunt of different fuel quality standards. Scrubbers seem to have been a winner (at least for now). Scrubber-fitted VLCCs have been making great savings per day. A scrubber in a VLCC or Suezamax or Caper will be paid off even sooner than estimated a year ago.

However, the regional regulation of scrubbers and an uncertain enforcement landscape has further complicated this issue for owners. When regulation takes no notice of implementation then we usually have problems. One lesson from 2020 is that, as we look to the 2030 and 2050 deadlines, the Greek shipping industry needs a strong voice at the table. Those who sit quietly will end up paying for dinner.

# **Technology and Efficiency**

The digitization of shipping is key to unlocking far greater operational technology-driven efficiencies. It is vital that Greek shipping look at how these advances can be integrated into current operations, and where and how we can be industry leaders in 2050. It is not the incremental changes in shipping technology that we need to worry about, it is the unforeseen shock to our operating model that we should be preparing for (or, ideally, driving). Greek shipping has been the unquestionable leader in post-WW2 shipping, we need to ensure we can stay ahead of the pack.

# Sustainability

It should be celebrated that sustainability will become far more important for shipowners over the next 10 years, for both commercial and social reasons. Our trading partners, investors, regulators, community, and children are already asking us to make a difference in how we build the future of shipping. With Greek shipping making up over 20% of the global tonnage, we can play a central part in how the shipping industry is viewed in the wider community.

Greek shipping is still the most exciting of industries, but to maintain our position of dominance we should be asking: "What Next?" We can be leaders, or we can be led. It is an opportunity we must take.



Continuous Connectivity Business Applications

Guaranteed Performance Optimised Communications

Fully Managed Service

Controlled Costs

The true value of **connectivity** lies in the **possibilities** it offers



www.tototheo.com



Mr. George Xiradakis
Managing Director
XRTC Business Consultants

# "The ownership calls for innovative structures"

The maritime industry has traditionally suffered from the dynamic changes in demand requirements experiencing the so called "maritime cycles" to which the players of the different industry sectors are familiar with. These sudden changes in demand, create a

rather turbulent business environment where those being the most resilient survive over time, despite their fleet size.

A plethora of regulations, new or adapted, coming into force during the last two years, chart a new maritime landscape. A plethora of regulations related to crew, life and fire safety, environment, cargo, certifications as well as adopted IMO regulations related to the forthcoming SOLAS amendments, upcoming fuel oil consumption data collection system (DCS), along with the EU's Monitoring, Reporting and Verification (MRV) regulation, and the MARPOL Annex VI global sulphur limit come into force in January 2020.

The above developments force the shipping industry which was considered a standardized operation until recently, relying heavily on traditional methods, to cope with a new landscape. Taking also into account a new ocean of challenges, stemming from the modern global business environment, shipping industry is faced with structural changes in customer needs, supplier relationships, human capital and technology transformation. The pace of adopting new technologies defines the productivity and profitability levels of a company but even its sustainability. With the advent of new technologies such as big data, connectivity and the internet of things, owners and operators are seeing the benefits of digitalization as they push for greater operational efficiencies and competitive advantage.

The shipping conglomerates face these changes as an enormous opportunity for efficiencies, growth and innovation. As they also realize the possibility of disruption with the emergence of new competitors that were born digital, they struggle either to develop new technology and software solutions or partner with companies across a wide range of industries.

But what about the smaller shipping companies? Can they cope with the industry transformation? Do they have the financial ability to shift their philosophy and business mindset? Is this the reason why the consolidation trend of Greek shipping companies has accelerated?

The fact is that Greek shipping companies' number has been reduced by 24% during the last decade. Struck by the deficiency of finance and capital procurement over this period, they must now face the above-mentioned challenges as an opportunity to confront their high cost structure. In order for these companies to leverage new technology capabilities and achieve cost optimization as well as a new competitive advantage, they have to introduce digital-oriented leadership in combination with a technology-oriented company culture, as key determinants to their survival and success.

Shipping industry needs to adapt to eco-friendly, energy efficient and safer regulations through a differentiated philosophy of successful and profitable operation. Greek shipping as a world leader, in a highly competitive sector which comprises a significant share of world output, must emerge profound changes in its operating models. Innovative structures, new business models and proper communication call for further consolidation of Greek shipping companies. It appears as the most immediate realistic solution to achieve higher efficiencies, market share and sustainable operations providing also players in shipowning to become leaders in the maritime industry. Towards this direction, all shipping related parties have to work persistently and unconditionally.





# IN COOPERATION WITH



**Nasdaq (Nasdaq:NDAQ)** is a leading global provider of trading, clearing, exchange technology, listing, information and public company services. We offer an integrated suite of market intelligence, analytics, and collaboration solutions that empowers business leaders with technology to innovate, grow and navigate today's global capital markets. Nasdaq Private Market is a leading provider of liquidity solutions for today's private securities.

Our technology powers more than 100 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to approximately 4,000 total listings with a market value of approximately \$15 trillion. To learn more, visit: https://www.nasdaq.com.



**NYSE Group** is a subsidiary of Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses, and a provider of data and listings services. NYSE Group's equity exchanges -- the New York Stock Exchange, NYSE American, NYSE Arca, NYSE Chicago and NYSE National -- trade more U.S. equity volume than any other exchange group. The NYSE is the premier global venue for capital raising, leading worldwide in IPOs, including technology IPOs. NYSE Arca Options and NYSE Amex Options are leading equity options exchanges. To learn more, visit www.nyse.com/index.

# About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) is a Fortune 500 and Fortune Future 50 company formed in the year 2000 to modernize markets. ICE serves customers by operating the exchanges, clearing houses and information services they rely upon to invest, trade and manage risk across global financial and commodity markets. A leader in market data, ICE Data Services serves the information and connectivity needs across virtually all asset classes. As the parent company of the New York Stock Exchange, the company raises more capital than any other exchange in the world, driving economic growth and transforming markets.

Trademarks of ICE and/or its affiliates include Intercontinental Exchange, ICE, ICE block design, NYSE and New York Stock Exchange. Information regarding additional trademarks and intellectual property rights of Intercontinental Exchange, Inc. and/or its affiliates is located at http://www.intercontinentalexchange.com/terms-of-use. Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)".

# LEAD SPONSOR



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

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



We are the trusted legal partner to the marine sector, helping clients access our global specialist networks, manage risk, engage with opportunities and achieve their full potential. Our expert team offer advice across the full spectrum of maritime legal services, covering a broad range of cross-border corporate projects, finance and commercial shipping transactions.

hilldickinson.com





For further information, please contact:

# **Jasel Chauhan**

Head of International Finance (Partner)

+30 210 428 4770 jasel.chauhan@hilldickinson.com

# Ioanna Dimopoulou

**Legal Director** 

+30 210 428 4770 ioanna.dimopoulou@hilldickinson.com

# **Shanna Ghose**

Partner (Singapore)

+65 6576 4726 shanna.ghose@hilldickinson.com

# **Patrick Hawkins**

Head of Greek Office (Partner)

+30 210 428 4770 patrick.hawkins@hilldickinson.com

# **Anthony Paizes**

Senior Associate

+30 210 428 4770 anthony.paizes@hilldickinson.com

# **Anthony Cowie**

Legal Director (Hong Kong)

+852 2325 7019 antony.cowie@hilldickinson.com

# GLOBAL LEAD SPONSOR



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

TEN's diversified energy fleet currently consists of 69 double-hull vessels, including two suezmax tankers and one LNG carrier under construction, constituting a mix of crude tankers, product tankers and LNG carriers, totalling 7.6 million dwt. Of the proforma fleet today, 48 vessels trade in crude, 15 in products, three are shuttle tankers and three are LNG carriers.

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

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

# **GLOBAL GOLD SPONSORS**



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

With over 15.000 professionals on land and sea, Columbia delivers the best customizable, flexible and modular solutions to the individual client's business scenario which translates into cost-efficient maritime solutions. Fully embracing a digital revolution, Columbia's proactive approach towards maximum

efficiency and Optimisation provides an unique set-up and fully transparent control to their assets and the use of economies of scale to ensure optimized ship management services.



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

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

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

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

Columbia Shipmanagement Relationship Partnership Leadership



# **GLOBAL GOLD SPONSORS**

We also provide certification, supply chain and data management services to customers across a wide range of industries.

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

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

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



**EY** is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over.

EY has been operating in Greece since 1926. EY Greece has offices in Athens and Thessaloniki, is part of EMEIA (Europe,

Middle East, India, Africa) and one of the 31 countries that comprise the CESA (Central, Eastern and Southeastern Europe & Central Asia) region; the largest and most culturally diverse region of EY.



**Tototheo Maritime** specializes in innovative, efficient and functional solutions in the fields of digitalization, satellite and radio communication, automation and navigation systems.

Headquarters are located in Cyprus and we have our own office in Greece and partner offices in Dubai and Singapore. Our vast experience in the maritime sector provides us with the unique advantage of in depth understanding of our customers' needs combined with our dynamic approach towards innovative technologies, thus allowing our clients to generate more value out of their daily operations.

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

# **GLOBAL SPONSORS**



**Citi** Greece: For over 50 years, we open the gateway to those who invest in the future.

Throughout its continuous presence in Greece since 1964, Citi has always been enabling the country's steps to progress. A wide array of awards and recognitions, among them the Best Investment Bank in Greece by the Euromoney Awards for Excellence in 2019, 2017 and 2016 being the most recent ones,

testify to our commitment for excellence and tireless efforts for being the best for our clients.

Today, the Citi Greece Institutional Clients Group platform is a leader in each of its respective markets, comprising Banking, Capital Markets & Advisory, Global Markets & Securities Services and Treasury & Trade Solutions, as well as Private Banking. A trusted partner to the Hellenic Republic, domestic financial institutions, Greek corporates and global subsidiaries, we have been privileged with an array of lead roles on the Advisory, Debt & Equity Capital Markets and Credit assignments. Citi's Shipping franchise is among the most reputable and established names in the industry with long-lasting relationships and the legacy of a cycle-through financing pioneer since the days of financing Onassis' first mega-tanker.



# Technology is our advantage Ecology is our

oride

Awards:

2004

TECHNICAL ACHIEVEMENT AWARD

2006

DRY CARGO COMPANY OF THE YEAR

2012

SHIP OF THE YEAR

2012

FRANZ EDELMAN FINALIST AWARD

2015

INTELLIGENCE BIG DATA AWARD

**Danaos Corporation** www.danaos.com





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

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

CMBFL permanently persists in the core values of "Service, Innovation and Moderate" and the corporate objective of "High-Base, High-Standard and High-Level". The balance of the leasing assets of CMBFL exceeded RMB100 billion in Sept. 2014 which made CMBFL among the ranks of "100 billion" financial leasing companies. On the new development stage, CMBFL has formally established the strategy of "internationalize, professionalize and differentiate" so as to build sustainable competitive edge to become the expert in financial solutions with excellent professional service abilities, and be committed to becoming the best financial leasing company in China. The balance of the leasing assets of CMBFL exceeded RMB130 billion in Dec. 2016.



For 177 years, **Dun & Bradstreet, DNB**, has helped customers and partners accelerate growth and improve their business performance through the power of data and analytics. Our nearly 5,000 employees around the world are dedicated to this unique purpose, and we are guided by important values that make us the established leader in commercial data and insight.



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

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

In the beginning of the 1900s Fearnley & Eger became, more or less, a shipowning company and invested in ever larger units. The company engaged in both liner and tramp activities and survived the two world wars. In addition to these shipowning activities, the firm continued to engage in developing its skills in the area of shipping services and was engaged primarily in the area of dry cargo shipbroking. As the tanker industry started to develop at the beginning of the 20th century, Fearnleys became enthusiastically involved in this new field of endeavour. Later on, when the transportation of gas by sea became an important area of commerce, Fearnleys developed a broking department which specialized in this new commodity. All in all, the history of the company has been closely focused on the concept of innovation; whenever new ideas and new industries developed which required seaborne transportation, Fearnleys was quickly on the scene.

Today, 150 years after our founder opened his modest office in Oslo, the Astrup Fearnley Group is firmly established as a leading provider of maritime advisory and brokerage services with a strong global presence worldwide.

# HILL DICKINSON

**Hill Dickinson LLP** is a leading international commercial law firm with more than 850 people including 185 partners and legal directors, with offices in Liverpool, Manchester, London, Leeds, Piraeus, Singapore, Monaco and Hong Kong.

# ALL FLAGS



Serving Greek shipping for over 70 years



#1 Flag for Greek shipowners



White-listed worlwide, including QUALSHIP 21



LISCR HELLAS S.A. EYΠΛΟΙΑΣ 2, ΠΕΙΡΑΙΑΣ THA.: 210 4529670 info@liscr.com



# **GLOBAL SPONSORS**

Hill Dickinson delivers advice and strategic guidance spanning the full legal spectrum, acting as a trusted adviser to businesses, organisations and individuals across the globe on noncontentious advisory and transactional work through to all forms of commercial litigation and arbitration.

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

For further information about the firm, please visit hilldickinson.

For the latest legal alerts and updates on the firm, follow Hill Dickinson on Twitter:



**Reed Smith** is a dynamic international law firm dedicated to helping clients move their businesses forward. We have more than 1,700 lawyers in 28 offices throughout the United States, Europe, Asia and the Middle East.

Our belief is that by delivering smarter and more creative legal services, we will not only enrich our clients' experiences with us, but also support them in achieving their business goals. Our long-standing relationships, international outlook, and collaborative structure make us the go-to partner for the speedy resolution of complex disputes, transactions, and regulatory matters.





**ICBC Leasing** is the largest financial group in the world, since 2007, a leading leasing firm in China, fast becoming a global leader and one of the most profitable arms of ICBC Group.

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

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

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

ICBC Leasing is ICBC's response to your financing needs.



**Seward & Kissel**, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate and litigation work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual, hedge and private equity funds), broker-dealers, institutional investors and transportation companies (particularly in the shipping area).

The Firm's attorneys are very experienced and highly regarded in their respective practice areas. Many have been with the Firm for most, if not all, of their legal careers. Our focus and expertise, combined with the Firm's stability, have enabled us to create a work culture that is dedicated to professional excellence and sound judgment, and that is committed to providing our clients with effective, high quality, hands-on legal service.

# **Jefferies**

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



**Stephenson Harwood** is a law firm with over 1100 people worldwide, including more than 180 partners. Our people are committed to achieving the goals of our clients - listed and private companies, institutions and individuals.



# HELPING YOU THRIVE IN A CHANGING WORLD

Shipping is facing a wave of change. With new challenges on every front.

Technology.
Digital transformation.
The environment.
Consolidation.
Sustainability.

These are the issues of tomorrow which every shipowner faces, even as he deals with the pressures of today.

We are Moore.
More connected to shipping.
Because we work right at the heart of shipping.
Delivering a full range of advisory services
across the extensive worldwide network of
Moore Global.

www.moore.gr



T +30 213 0186 100 93 Akti Miaouli 185 38 Piraeus, Greece PO Box 80 132



# **GLOBAL SPONSORS**

We assemble teams of bright thinkers to match our clients' needs and give the right advice from the right person at the right time. Dedicating the highest calibre of legal talent to overcome the most complex issues, we deliver pragmatic, expert advice that is set squarely in the real world.

Our headquarters are in London, with 10 offices across Asia, Europe and the Middle East. In addition we have forged close ties with other high quality law firms and an integrated local law capability in Singapore and the PRC. This diverse mix of expertise and culture results in a combination of deep local insight and the capability to provide a seamless international service.

WATSON FARLEY & WILLIAMS

**Watson, Farley, and Williams** is dedicated to client care, industry focus and investment in our people.

We are an international law firm advising on complex transactions and disputes through local knowledge and an integrated international network. We have a strong sector focus, combining our technical excellence with deep industry knowledge across energy, transport and real estate.

Our business exists to help our clients achieve their goals, partnering with them to meet the challenges they face today and will face tomorrow.

Our values rest on developing deep and long-lasting relationships externally and internally through respect, sharing, communication and integrity.

We strive for excellence in all that we do and view investment in our people as key to achieving our business goals and values.

Our teams are integrated across legal disciplines and offices delivering consistently high levels of service locally and in combination across borders.



At **Yieldstreet**, we believe in the power of technology to drive equality and transparency to investing. So, we built a platform designed to provide easy access to institutional quality investments.

# **COCKTAIL SPONSOR**



# International Registries, Inc. / The Marshall Islands Registry

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries. The RMI Registry is one of the leading registries in the world surpassing 172 million gross tons with 4,676 vessels at the end of December 2019. IRI has a network of 28 worldwide offices located in major shipping and financial centers throughout the world that have the ability to register a vessel or yacht, including those under construction, record a mortgage or financing charter, incorporate a company, issue seafarer documentation, and service clientele.

The most important asset to the RMI Registry is its customers, and IRI strives to provide them with full service from any office, 24 hours a day, 7 days a week.



At **ABN AMRO** we have a clear purpose: Banking for better, for generations to come. The shift towards sustainability is one of the most important challenges of our time. Supporting our clients at times that matter has always been our role, our responsibility. Together, we aim high and forge lasting relationships that are relevant and responsible. Now and in the future. We want to be the bank that leads the way.

ABN AMRO's strategy builds on the goals set in our purpose: Banking for better, for generations to come. Our strategy goes far beyond financial value: we want to accelerate the transition to sustainability. We do this by supporting and advising our clients in order to facilitate their sustainability shift. Our commitment to clients, employees, investors and society calls for clear direction, focus and dedication.



**ABS** is committed to setting standards for safety and excellence as one of the world's leading classification organizations. In a constantly evolving industry, ABS works alongside its partners tackling the most pressing technical, operational and regulatory challenges so the marine and offshore industries can operate safely, securely and responsibly.

For more than 150 years, ABS has been at the forefront of marine and offshore energy innovation. We work alongside our partners tackling the most pressing technical, operational and regulatory challenges so the marine and offshore industries can operate safely, securely and responsibly.

We provide traditional classification services as well as on-the-ground technical services in asset performance, energy efficiency, environmental performance and life cycle management. With a passion for making the world a safer place, while also delivering practical and innovative solutions, we stand ready to assist and advance the marine and offshore energy industries.

Our reputation matters to us. Our day-to-day activities are guided by three principles: integrity, good faith and excellence. Integrity comes from consistently behaving according to a set of codified values and ethics. Good faith means that we will always demonstrate respect, sincerity, honesty and impartiality in our dealings. Excellence is fundamental; we strive to raise the standards of the marine, offshore and gas industries while meeting the needs of clients and the public in general.



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



With around 1,600 staff, **Berenberg** is one of the leading private banks and one of the most dynamic banks in Europe. We advise wealthy private investors and families, often across generations. This is a complex responsibility that we discharge with demonstrated skill and continuity. Through opportunity-oriented risk management we contribute to protecting and growing our clients' wealth.



**BRAEMAR NAVES**, founded 2009 as a response to the global financial and shipping crisis, has established itself as a leading corporate finance advisor in the maritime sector. Today, serving as Braemar's financial division, BRAEMAR NAVES provides a wide range of specialised corporate finance services to its clients around the globe.



**CIT** is a leading national bank focused on empowering businesses and personal savers with the financial agility to navigate their goals. CIT Group Inc. (NYSE: CIT) is a financial holding company

## **EVENT SPONSORS**

with over a century of experience and operates a principal bank subsidiary, CIT Bank, N.A. (Member FDIC, Equal Housing Lender). The company's commercial banking segment includes commercial financing, community association banking, middle market banking, equipment and vendor financing, factoring, railcar financing, treasury and payments services, and capital markets and asset management. CIT's consumer banking segment includes a national direct bank and regional branch network. Discover more at cit.com/about.



**Clarksons** is the world's leading provider of integrated shipping services, bringing our connections and experience to an international client base.

Our strategy is to create long-term sustainable value for all of our stakeholders by building on our strong performance, which allow us to maintain and develop our position as the global market leader in shipping services.



**Cleaves Securities AS** is an independently owned and privately held financial services company. Cleaves Shipbroking AS is an independently owned and privately held shipbroking company. The companies comprise more than 40 years history and experience.

Activities have mainly focused on the shipping, offshore, energy, aviation and real estate sector.

Cleaves Securities AS was established in 2006 and has developed into a fully integrated project finance and capital markets company.

We aim to be a first-class provider of shipbroking and capital markets services with continued focus on our core sectors. We endeavor to provide competent ship broking and financial services, including analysis, advice, placing power and execution capabilities.

Our head-office is located in Oslo, Norway, with a branch in New York, Stamford and affiliated companies in London and Singapore.



We are **Direct Ship Finance.** We are a new, structural provider of senior secured ship finance. Direct Ship Finance was established in 2018 to provide continuing finance solutions for ship owners as an alternative to traditional bank loans.

Direct Ship Finance has committed capital from institutional investors with a long-term investment horizon. Our ambition is to become the preferred alternative lender to the global shipping industry.



As one of the world's largest alternative investment managers, **EnTrust Global** has the talent, scale and resources to bring clients the creative and meaningful solutions they require to achieve their investment goals.

EnTrust Global brings together the deep industry expertise that resulted from the 2016 combination of EnTrust (founded in 1997) and Permal (founded in 1973).

EnTrust Global offers a range of alternative investment solutions across asset classes and strategies - including opportunistic coinvestments, private debt and real assets, multi-asset and multi-strategy portfolios, hedge fund strategies, and customized separate accounts. At the core of the firm's culture is an emphasis on client service and communication, extensive due diligence and proprietary risk management.

The EnTrust Global investment advisory affiliates are authorized and regulated by the securities regulator in their relevant jurisdiction, including the Securities and Exchange Commission in the U.S., the Financial Conduct Authority in the U.K., the Autorité des Marchés Financiers in France.

Transparency and Accessibility of Senior Management

We take great pride in providing a high level of investment and operational transparency to our clients. Our management and investment teams communicate clearly and directly with our clients on a regular basis. Our firm prides itself on providing extensive information concerning the funds, portfolios, and specific securities in which our clients invest. At the same time, our investors are encouraged to communicate directly with senior management and our investment team, including by onsite visits to discuss their investments.



**Hayfin** was founded in 2009 with the ambition of creating one of Europe's leading investment platforms. We focus on delivering best-in-class risk-adjusted returns for our investors across four strategies: Direct Lending, Special Opportunities, High-Yield Credit and Structured Credit.

We consider ourselves value investors, generating differentiated return through hard work, insightful analysis and disciplined investing.

Hayfin seeks to recruit and retain exceptionally talented professionals. We believe in being local in each of our markets, and that our diverse mix of nationalities, cultures and languages makes us more connected to these markets.

Most of our team are industry generalists, with our edge lying in our origination networks and proven expertise in managing complex restructurings, workouts and liquidations. That said, we employ dedicated, specialist teams in the areas of healthcare (life sciences), shipping (maritime) and real estate, where we believe our focused expertise provides an advantage.

We operate across all major European geographies with offices in London, Frankfurt, Luxembourg, Madrid, Milan, Paris and Tel Aviv, and have a growing presence in the United States with an office in New York.



Alongside traditional banking products, the **Hellenic Bank Group** also provides a wide range of financial services that include factoring, brokerage services, insurance, portfolio management, investment banking, mutual funds, private banking and custodian services.

The Hellenic Bank Group has adopted a customer centric structure to enable it to meet the differing requirements of its wide and diverse client base. To this effect, a number of Business Divisions have been formed to cater for particular client segments, supported by a number of corporate support Units.



**HFW** is a sector focused global law firm. We have over 600 lawyers working across the Americas, Europe, the Middle East, Asia and Australia. We take a progressive approach to our roles in commercial business – thinking creatively and pragmatically to support our clients.

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



**Inmarsat** has been connecting people for almost 40 years. We are the world's leading provider of global mobile satellite communications and, with our network of partners, offer the broadest portfolio of connectivity services and value-added solutions.



**The Liberian Registry** has been proudly serving the shipping industry for over 71 years.

The Liberian Registry is comprised of 4,400+ vessels aggregating over 170 million gross tons, representing 12 percent of the world's ocean going fleet. Liberia has earned international respect for its dedication to flagging the world's safest and most secure vessels. The Liberian Registry is recognized at the top of every industry "white-list" including the International Maritime Organization and the major Port State Control authorities. As a founding member of the International Maritime Organization (IMO), Liberia has taken a leading role in global shipping at a very early stage and continues to be a voice for shipowners at IMO.

## **EVENT SPONSORS**

The Liberian Registry is administered by the Liberian International Ship & Corporate Registry (LISCR, LLC), a private U.S. owned and globally operated company. LISCR is internationally recognized for its professionalism and commitment to reducing redundant workflow procedures in order to increase efficiency. The Registry is managed by industry professionals who understand the business of shipping and corporate structures. Its proficient administration is one of the most effective and tax efficient ship and corporate registries in the world.

The Registry has experienced exponential growth in fleet size and registered tonnage throughout its long history. This year, Liberia is the fastest growing major open registry in both the shipping and offshore sectors, with a growth rate significantly higher than its nearest competitors.

The Liberian Registry has built a global infrastructure of support and provides 24-hour service to its shipowners and managers anytime and anywhere in the world. In addition to its 28 full-service global offices located in the major maritime centers of the world, the Liberian Registry is the first and so far the only major open registry to have trained a worldwide network of more than 450 professional nautical inspectors and qualified auditors. The Registry provides convenient, efficient and cost-effective certification services to shipowners with the option of Liberia's unique "Harmonized Audit Program" which includes the Annual Flag State Inspection, ISM, ISPS and MLC, 2006 requirements.

The Liberian Registry, headquartered in Dulles, Virginia (outside Washington, D.C.), maintains offices located around the world, including: Bergen, Buenos Aires, Cyprus, Dubai, Guangzhou, Hamburg, Hong Kong, Houston, Imabari, Istanbul, Leer, London, Luxembourg, Monrovia, New York, Ningbo, Oslo, Panama City, Piraeus, Qingdao, Rio de Janeiro, Seoul, Shanghai, Singapore, Tianjin, Tokyo and Zurich.

PIRAEUS BANK

**Piraeus Bank** leads a group of companies that cover all the operations and activities of the financial sector in Greece.

Today, we are in the forefront of business financing, with a market share of 32% and balances of approximately € 30 billion. lending to green banking, providing capital market and investment banking services, as well as leasing and factoring.

All these services are offered through the extensive network of approximately 535 branches and approximately 1,910

Bank ATMs in Greece, as well as the innovative digital banking platform winbank.

Piraeus Bank seeks to diversify by providing a high level of customer service, adopting the most up-to-date international innovations and technological solutions. In this context, the automated online store "e-branch" was created and operates since 2016, which is a completely new concept for the Greek market. Piraeus now has 10 e-branches that handle transactions with speed, convenience and security.

Piraeus Bank recently presented the road map under the name "Agenda 2023", reflecting its vision to be the most reliable Bank in Greece. Piraeus Bank has three main pillars in "Agenda 2023". The first pillar includes Strategic Objectives, which consist of concrete, measurable goals set in the direction of fully restoring the Bank's fundamentals and enhancing its profitability. The second pillar is the Satisfaction of Stakeholders and is the Bank's most basic priority. Stakeholders for Piraeus Bank are customers, shareholders, employees, suppliers and society at large. The third pillar is Sustainable Solutions, which will be fully and effectively implemented and will enable the Bank to develop its full potential with the aim of creating value from all its operations. These Solutions are mainly concerned with reducing asset risks, increasing efficient assets and streamlining and simplifying processes.



**RMK** provides advisory and capital raising services to the maritime industry. RMK Capital and RMK Maritime work seamlessly to provide our clients with a full range of maritime finance and advisory solutions. Investment banking and other securities-related services provided exclusively by RMK Capital, LLC (Member of FINRA/SIPC). RMK Maritime (Europe) LLP provides non-securities maritime advisory, first-mortgage debt, sale leaseback, and other commercial maritime services.



At **Shearman**, our success is built on our clients' success. We have a long and distinguished history of supporting our clients wherever they do business, from major financial centers to emerging and growth markets. We represent many of the world's leading corporations and major financial institutions, as well as

## **EVENT SPONSORS**

emerging growth companies, governments and state-owned enterprises, often working on ground-breaking, precedent-setting matters. With a deep understanding of our clients' businesses and the industries they operate in, our work is driven by their need for outstanding legal and commercial advice.

We have over 850 lawyers around the world speaking more than 60 languages and practicing U.S., English, French, German, Italian, Hong Kong, OHADA and Saudi law. Nearly half of our lawyers practice outside the United States. Combining legal knowledge with industry expertise, our lawyers provide commercial advice that helps clients achieve their ambitions.

We are committed to forging long-term relationships with our clients, providing them with genuine insight and practical advice, and supporting them as they navigate the challenges of our 21st century global economy.



**Tufton Oceanic Finance Group (TOFG)** is the parent company registered in Cyprus.

Tufton Oceanic has offices in London, Isle of Man, Dubai and Cyprus. Tufton Oceanic Limited is authorized and regulated

by the Financial Conduct Authority. Oceanic Investment Management Limited is licensed by the Isle of Man Financial Services Authority to conduct Investment Business. Marine Services (IOM) Limited is licensed by the Isle of Man Financial Services Authority as a Corporate Service Provider.

## VedderPrice

**Vedder Price** is an international business-focused law firm serving sophisticated clients of all sizes and industries from offices across the U.S. and in the UK and Asia.

We deliver world-class legal skills in structuring and execution, a practical approach to transactions, and an intense dedication to client service. We serve a broad base of clients across all transportation sectors, including the aviation, aerospace, railroad and marine industries, and are positioned to serve both U.S.-based and international clients. Our attorneys have extensive experience in all matters related to the design, organization and distribution of investment products.

At Vedder Price, we enjoy an outstanding reputation as a leading Labor & Employment law firm, with strong credentials and experience representing management clients of all sizes on a wide range of employment matters. We protect and defend clients' interests in business disputes and litigation with a unique mix of on point legal skills, personal relationships and business sensibility.

## **COFFEE SPONSORS**





A wonderful world of taste since 1922

## SUPPORTING SPONSORS



**AMG Mylonas & Associates, LLC** is an independent, dynamic, entrepreneurial, full-service boutique law firm based in Limassol, Cyprus. Our law practice is one of the new generations of Cyprus law firms, built on delivering meticulous personal attention and unflagging dedication to individuals and corporations seeking high quality legal services.

Our Cyprus law firms focuses on areas of Cypriot law related to business activity and corporate law and is committed to providing its clients with outstanding, highly personalized, legal representation, in the areas of Commercial and Corporate, Renewable Energy, Trust and Asset Protection, Tax Planning, and Commercial Litigation.

AMG Mylonas & Associates, LLC offers its clientele the rich professional experience and combined legal skills of its qualified lawyers and highly qualified support employers. As a full-service law firm, we provide a comprehensive range of superior quality legal services covering all legal areas, including registration of Cyprus companies, wealth management, corporate and fiduciary services in Cyprus and abroad.





## SPEAKERS DINNER SPONSOR



**Capital Product Partners L.P. (Nasdaq: CPLP)** is an international, shipping company engaged in the seaborne transportation of containerized goods and dry cargo. As a publicly traded master limited partnership, CPLP has elected to be treated as a C-Corp. for tax purposes which is most beneficial for U.S. investors (as they receive the standard 1099 form). The Partnership is well-positioned to benefit from the long-term growth dynamics of the global shipping industry and to capitalize on potential acquisition opportunities in the fragmented shipping market.

On March 27, 2019, the Partnership consummated the spin-off and merger of its tanker fleet with DSS Holdings L.P. forming one of the largest publicly traded tanker companies, Diamond S Shipping, Inc. (NYSE: DSSI). CPLP shareholders received approximately 32% of DSSI's shares while retaining their ownership in CPLP.

## **MUSIC BY MENELAOS KANAKIS**



## **Capital Link Shipping**

...Linking Shipping and Investors Across the Globe

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



#### **Investor Relations & Financial Advisory**

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

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



#### www.CapitalLinkShipping.com

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



### **Capital Link Shipping Weekly Markets Report**

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



#### www.CapitalLinkWebinars.com

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



### **Capital Link Investor Shipping Forums**

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



#### www.MaritimeIndices.com

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



H.E. Adonis Georgiadis
Minister of Development and Investments
Vice President of Nea Demokratia
MP of 2nd District of Athens

Adonis Georgiadis was born on November 6th, 1972, in Athens.

He graduated from the Faculty of History & Archaeology of the School of Philosophy of the National & Kapodistrian University of Athens.

In 1993, he took over the management of publications 'GEORGIADIS-LIBRARY OF GREEK'. In 1994, he founded the Liberal Studies Center "GREEK EDUCATION".

Elected MP in Athens B region in the elections of 2007 and 2009 with the LAOS political party.

In February 2012, he joined the Nea Demokratia political party, having resigned from the parliamentary office. Elected with Nea Demokratia in Athens B in the national elections of 2012 and 2015.

In 2011, he was Vice Minister of Shipping in the Government of Lucas Papademos and in 2013 he was appointed Minister of Health in the Government of Antonis Samaras.

On January 18th, 2016, he was appointed one of the two Vice-Presidents of the Nea Demokratia by decision of Kyriakos Mitsotakis, the President of Nea Demokratia.

On July 9th, Adonis Georgiadis was appointed as Minister of Development and Investments after the 2019 Greek elections.

He is married to Eugenia Manolidou and they have two children, Perseus and Alcaeus.



Paulo Almeida Portfolio Manager Tufton Oceanic

Paulo is Portfolio Manager for Tufton's private equity activities in funds and separate accounts which total over \$1bn EUM. He is also

responsible for managing Tufton's relationships with many investors and co-investors. He joined Tufton in early 2009 after nine years in investment banking and fund management at UBS and Macquarie. At Tufton, he was among the winners of the Marine Money 2013 M&A deal of the year for the transactions that created Hafnia Tankers. Shipping transactions he led at UBS received three IPO of the year awards from Marine Money and Jane's Transport Finance for 2005.

Before business school, he spent four years in the shipping industry with the Skaarup Group. Paulo received his MSc in Finance from London Business School in 2000 and a BSc in Naval Architecture and Marine Engineering from Webb Institute in 1995. While at Webb, he had work experience as an apprentice shipfitter at Electric Boat, as an engine and deck cadet with Exxon Shipping and in structural engineering at Electric Boat and the Skaarup Group.



#### Nicolas Bornozis President and CEO Capital Link, Inc.

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

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

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

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

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

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



George Borovas
Partner and Head of Nuclear
Shearman & Sterling (Tokyo)

George Borovas is Shearman & Sterling's Head of Nuclear and a Partner in the Project Development & Finance practice based in Tokyo.

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

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



Greg Chase
Partner
Reed Smith LLP

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

companies and equity investors in connection with crossborder and domestic transactions including syndicated and bilateral secured loan facilities, work-outs and debt restructurings, leasing, joint ventures and other private equity and corporate transactions for the shipping industry.

Greg also represents clients in connection with international commercial shipping transactions, including construction contracts and multi-vessel construction programs, complex vessel charter arrangements and the sale and purchase of marine assets.

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

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

PROFESSIONAL AFFILIATIONS
New York Maritime, Inc. (Director)
Young Shipping Professionals – New York, Inc. (Director and Secretary)
The Maritime Law Association of the United States
New York City Bar Association
New York State Bar Association
American Bar Association



Jasel Chauhan Head of International Finance (Partner) Hill Dickinson LLP

Jasel has over 14 years' experience in banking and finance legal services, with particular focus on the marine sector. Jasel is a specialist

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

Legal 500 EMEA describes Jasel as "brilliant" and "an exceptional professional". He is praised for his "good attention to detail and commercial acumen". Chambers and Partners Global notes that "Jasel is not someone who wants to score points in negotiations; he is commercial, understands how deals work and focuses on getting the deal done" adding "He always delivers on time". He is "very thorough, responsive and willing to put in the extra hours".



Chi Chao Managing Director Bank of Communications Financial Leasing Co.,Ltd.

Mr. CHI Chao got Master Degree on Maritime Law from Shanghai Maritime University. He has

more than 14 years experiences in Shipping and Financing.

Mr. Chi joined Bank of Financial Leasing Company (Bocomm Leasing) in 2011. Before that, he worked in another Chinese Shipping Giant Sinotrans for seven years. In 2016, Bocomm shipping financing European Branch was set up in Hamburg. Mr. Chi works as head of the Branch and is in charge of the European Market for Bocomm Shipping Leasing.



Jim Cirenza
Managing Director & Head of Institutional
Sales and Trading
DNB Markets

Jim has 35 years of experience in the securities sales and trading business with such firms as

Goldman Sachs (12 years) and JP Morgan (3 years). From 2001 to 2006, he was the President of Carnegie's U.S activities and subsequently from 2006 to 2009 he was the Global Head of Carnegie's securities business. Most recently, Jim was the CEO and CCO of Olivetree Securities, a start-up brokerage firm. Jim earned his business degree at Cornell University, the S.C. Johnson Graduate School of Management, and his undergraduate degree at Tufts.



**Evan Cohen Managing Director CIT** 

Evan Cohen has served as managing director and group head for CIT Group's Maritime Finance business since November 2018. In this position,

he leads a team of underwriting and business development professionals in building new client relationships and generating and closing loans secured by vessels and other maritime assets.

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



George Fikaris Managing Director EnTrust Global

George Fikaris is a Managing Director at EnTrust Global with focus on the firm's Blue Ocean strategy. Mr. Fikaris has over 15 years' experience

in the finance and shipping industries working on business development and capital fundraising at Gener8 Maritime, CIT Bank, Jefferies, and Nordea. Mr. Fikaris holds an MBA from Georgetown University's McDonough School of Business.



Stamatis Fradelos
Business Development Manager
DNV-GL

Stamatis Fradelos is Manager in DNVGL' Business Development team providing insight into future business initiatives, market drivers and services

for inclusion in local and regional business plans.

Prior to joining DNVGL, Stamatis worked as a marine field surveyor for five years at the Hellenic Register of Shipping, spent six years at Lloyd's Register as a Plan Approval Engineer and yachts' Surveyor and more than six years at American Bureau of Shipping (ABS) in different roles as Principle Engineer at Operational and Environmental Performance team, manager at Advisory Services, business development Director and representing ABS on the IACS Environmental Panel.

Stamatis has a M.Sc. in Mechanical Engineering, a M.Sc. in Marine Technology and Science and a M.Sc. in Engineering - Economic Systems.



Stefanos Fragos Senior Representative YieldStreet

Stefanos Fragos is the Senior Representative of YieldStreet's Athens branch, which is dedicated to marine financing. YieldStreet is a unique

platform globally, deploying technology in granting its wide retail investor base access to asset-backed investments in an array of asset classes including financing of ships, real estate, commercial properties, litigation claims, art, commodity trade financing and others.

Stefanos remains dedicated in servicing the marine finance industry for more than 18 years. In his prior capacity at DVB Bank, he was responsible for \$800m of shipping transactions, the majority of which were originated and structured by him.

He graduated from Newcastle University, UK, with Bachelor's and Master's degrees in Marine Engineering, followed by a Master's degree in Shipping Trade & Finance at City University of London.



Erling Gangnes
Partner, Investment Banking, Shipping
Fearnley Securities Inc

Mr. Erling Gangnes is a Partner at Fearnley Securities Inc where he is part of the Shipping Investment Banking team. Erling has extensive

capital markets experience from multiple shipping ECM, DCM and M&A transactions spanning multiple segments, including; Tanker, Dry Bulk, LNG, Container and LPG. Mr. Gangnes joined Fearnley Securities in New York in 2017, after spending the previous 5 years at Fearnley's headquarter in Oslo. Mr. Gangnes previously worked as corporate finance analyst in Barclays' Nordic Investment Banking team in London. Erling holds an MSc from Cass Business School in London.



Bill Guo Executive Director ICBC Leasing

Mr. Bill Guo joined in ICBC Leasing in 2013. He is now Executive Director of Shipping Business Unit, mainly responsible for the leasing

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



Andreas Hadjipetrou Managing Director / Chief Commercial Officer Columbia Shipmanagement Ltd

Andreas Hadjipetrou is the Managing Director of Columbia Shipmanagement Ltd in Cyprus and Chief Commercial Officer of the group. He

has held various positions within the organization as well as spending 7 years in Columbia's Hamburg office as Finance and Commercial Director. He represents the company in various partnerships on a group level including Tsakos Columbia Shipmanagement (TCM) in Athens and Asia Marine Philippines. He is also a director in various industry organizations such Vice president of the Cyprus Shipping Chamber (CSC), BIMCO director, Cyprus Marine Environment Protection Association (CYMEPA), Cyprus Maritime Academy, and DNVGL National committee.

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



Joakim Hannisdahl Head of Research Cleaves Securities AS

Joakim Hannisdahl is the Head of Research at Cleaves Securities AS, ranked #1 shipping equity analyst globally by Bloomberg. He has extensive

experience within shipping, equity analysis, corporate finance and funds management. He started as a shipping equity analyst in Nordea Markets, before moving on to a similar position in Fearnley Securities. He later founded the independent investment & research company, Gersemi Research, which was acquired by Cleaves Securities in 2018. He has also held a position as Fund Manager in Santander Consumer Bank. He holds a Master of Commerce (extension) with specializations both in Financial Econometrics and Funds Management (UNSW), in addition to a Bachelor of Social Sciences with specializations in both Economics and International Relations (NTNU).



Edward S. Horton
Partner
Seward & Kissel LLP

Edward (Ted) Horton is a partner in and cohead of Seward & Kissel's Capital Markets and Securities Group, where he represents clients,

predominantly in the shipping, offshore drilling and private funds space, in a wide array of corporate and U.S. securities law transactions.

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



Per Olav Karlsen CEO Cleaves Securities AS

Mr. Karlsen is the CEO and majority shareholder of Cleaves Securities AS, a privately held investment bank headquartered in Oslo, Norway

with offices in the US, UK, and Singapore. In addition, Mr. Karlsen is the CEO and majority owner of Gaia Ship Management AS, a management company that owns and operates vessels. He is one of the founding partners of Maritime & Merchant Bank in Oslo, a platform that was initiated and incubated by Cleaves Securities AS. He has served as President of Fearnleys Korea, Managing Director of Fearnley Finans AS and President of R S Platou in Singapore. Mr.Karlsen has served on numerous Boards among them Chairman of a Nasdaq listed shipping company as well as Paccship UK, subsidiary of Pacific Carriers Ltd, a subsidiary company of the Kuok (Singapore) Limited.

Mr. Karlsen was educated at the Copenhagen Business School (CBS).



Michael Kirk Managing Director RMK Maritime

Michael Kirk is a Managing Director and cofounder of RMK Maritime, a London and New York based firm that specializes in maritime debt, sale

leaseback of maritime assets and providing industry analysis. He

has worked in finance for more than 16 years, the last 14 years of which has been focused in maritime finance. Michael is also the CEO of RMK Capital, a New York based investment bank.

Prior to RMK, Michael founded MTK Capital, a US-based maritime advisory boutique that was active in helping match institutional investors with maritime opportunities.

Within the maritime finance sector, Michael has worked at Dahlman Rose & Co. as a Vice President and DVB Bank AG as an Associate Vice President in the London office. Michael began his career at HSBC in London in the Energy & Utilities Investment Banking Group. Michael graduated from Columbia University.



Thomas Koniordos CEO Yara Marine Technologies

Dr. Thomas Koniordos is CEO of Yara Marine Technologies, previously SVP of Yara International, Environmental Solutions. With

a background from industrial components and solutions, he holds two master's degrees in engineering and business administration, and a Ph.D. in Learning based business process reengineering.



Danai Kotsia
Head of Lending Transportation, Global,
Transportation & Logistics Clients
ABN AMRO

Danai is the Head of Lending Transportation of the ABN AMRO Athens Branch.

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

She started her professional career in 2000 as a shipping credit analyst in the Greek Branch of Citigoup located in Piraeus and in 2005 moved to the Athens Branch of Fortis as a Senior Manager.

Danai started working for ABN Amro in Greece in 2010 and since 2019, she holds the title of Head of Lending Transportation. At the same time, she was responsible for the upgrade of the office to a Branch in 2017 and also has the role of the Business Manager of the office.



Sun Lei Vice President Bank of Communications Financial Leasing Co. Ltd. (Bocomm Leasing)

Mr. Sun Lei, the Vice President of Bank of Communications Financial Leasing Company

Limited ("BoComm Leasing"), joined BoComm Leasing since its inception over 11 years ago. Mr. Sun previously served as deputy director in Finance and Accounting Department in Bank of Communications, general manager of Finance and Accounting Department in BoComm Leasing, and Associate President of BoComm Leasing. With over 25-year extensive experience in banking and leasing, Mr. Sun holds an MBA from Shanghai University of Finance and Economics and has been certified as Full Senior Accountant and Senior Economist and awarded as "Leading Talent" of China accounting by the Ministry of Finance.



Espen Lysdahl Vice President Clarksons Platou Securities AS

Mr. Espen Lysdahl is a Vice President at Clarksons Platou Securities AS where he is part of the Shipping Investment Banking team. Espen has

extensive capital market experience from multiple shipping ECM, DCM, M&A & Advisory transactions across segments including; Container, Dry Bulk, Tanker, Car Carriers, Chemicals, LNG and Ship Financing. Mr. Lysdahl joined Clarksons Platou Securities AS in Oslo in 2016, after completing his studies at the University of Denver where he earned a B.S.B.A in Finance while competing for the University Ski Team. Mr. Lysdahl is also a former member of the Norwegian Alpine Ski Team where he competed at the World Cup Level.



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

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



Doug Mavrinac
Managing Director, Head of the Maritime
Equity Research Group
Jefferies LLC

Douglas Mavrinac is a Managing Director and Group Head of the Maritime Equity Research

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

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



Ben Nolan Managing Director Stifel Financial Corp.

Mr. Ben Nolan joined Stifel in May 2013 covering the shipping and offshore sectors. Most recently Mr. Nolan was part of Knight Capital covering

both equity and debt of companies in the maritime sector. Prior to Knight, he spent six years at Jefferies as an equity research analyst covering the shipping sector. In addition to equity research, Mr. Nolan spent several years as a corporate financial analyst for EOG Resources in the oil and gas business.

Mr. Nolan graduated from Texas A&M University with a B.B.A. in Finance and received his M.B.A. from the University of Houston. Mr. Nolan is also a CFA charterholder.



Hamish Norton President Star Bulk Carriers Corp.

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

at Jefferies & Company Inc. He is known for creating Nordic American Tanker Shipping and Knightsbridge Tankers, the first two high dividend yield shipping companies. He advised Arlington Tankers in the merger with General Maritime and has been an advisor to U.S. Shipping Partners. He also advised New Mountain Capital on its investment in Intermarine. In the 1990s, he advised Frontline on the acquisition of London and Overseas Freighters and arranged the sale of Pacific Basin Bulk Shipping. Prior to joining Jefferies in 2007, Mr. Norton ran the shipping practice at Bear Stearns since 2000.

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

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



George Paleokrassas Partner Watson Farley & Williams

George Paleokrassas is a partner in the Asset Finance Group of Watson Farley & Williams and head of the firm's Greek office. He has more than

20 years' experience in the maritime sector (having worked in the London, Athens and New York offices of WFW) acting for major shipping lenders and shipowners, and has been involved in a number of key projects such as major restructurings of loan transactions, the sale, transfer or acquisition of shipping loan portfolios and transactions involving the disposal or acquisition of distressed assets.

George has also worked for owners, operators and investors in shipbuilding projects, long-term charter arrangements, leasing transactions, joint ventures and in other general corporate matters involving ship owning groups.



Michalis Pantazopoulos Managing Director LISCR (Hellas) S.A. – The Liberian Registry

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

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

Since 2004, Michalis is part of the Liberian Registry, the largest quality registry in the world, serving in their Piraeus office as Senior Vice-President, making Greek shipping accustomed to prompt, efficient, quality, and value-added services to the benefit of more than 1,200 ships and their managers/owners.

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



Konstantinos Petropoulos Deputy General Manager Piraeus Bank

Konstantinos Petropoulos is Deputy General Manager responsible for the Shipping and Structured finance Lending Units within

Corporate and Investment Banking Group of Piraeus Bank.

Having worked for several financial institutions domestically and abroad, he has extensive experience in various areas of banking including project finance, shipping, corporate and real estate. Before joining Piraeus Bank in 2013, he was Director of Special Loans and Project Finance at Cyprus Popular Bank in Athens. Prior to that, he worked for 11 years at Hypovereinsbank in Athens in various managerial positions with emphasis on Project Finance and Advisory.

He started his career in banking in 1994 as an Assistant Vice President at Citigroup in New York in Global Operations & Technology. In 1996 he joined the Risk Management Unit of Commerzbank in Frankfurt.

Konstantinos Petropoulos holds an MBA in Finance and an MSc in Electrical Engineering, both from Columbia University in New York, and a bachelor's degree in Electrical Engineering from the National Technical University of Athens.



Giorgos Plevrakis
Director, Global Sustainability Center
ABS

Giorgos Plevrakis is an experienced professional in the fields of Marine, Energy and Oil & Gas Industry combining in depth knowledge that

spans from power generation manufacturing to classification services.

He joined ABS in 2019 focusing on the challenges and opportunities related to the adoption of Alternative Fuels. He is now responsible for the Global Sustainability department and related efforts of ABS, working on creating the synergies and collaborative work necessary to lead to the implementation of measures that drive operational efficiency and the adoption of new technologies, to meet the sustainability related targets.

Prior to that he was working as Business Development Manager for RINA Classification Society where he worked closely with shipowners on the implementation of the new environmental related regulations such a MRV, DCS, IHM, BWM, IMO 2020.

In 2011 he joined MAN Diesel & Turbo as the Head of Power Plants and Turbomachinery and Marine New Buildings Manager for Greece, Cyprus and the Balkan Region. He was leading a vast variety of projects on the upstream, midstream and downstream for Oil and Gas, new buildings and repair for Marine and development and construction for Power Generation and the Chemical Industry.

Giorgos holds an MEng in Mechanical Engineering from the National Technical University of Athens and an MBA from the Athens University of Economics and Business.



Dylan Potter Partner Vedder Price

Dylan Potter is a Partner at Vedder Price and a member of the Global Transportation Finance team in the London office.

Mr. Potter covers a broad range of financing, leasing, capital markets and fund products across the maritime sector. His experience includes advising on vessel financing and chartering arrangements, container box financings, structured and cross-border lease products, export-credit products, and the acquisition and sale of vessels, shipping companies, lessor entities, and maritime-backed loan portfolios.

Additionally, Mr. Potter has been consistently ranked by Legal 500 UK for Asset Finance and Leasing.



Jeff Pribor CFO International Seaways

Jeff Pribor joined International Seaways in November 2016. Prior to International Seaways, Mr. Pribor was Global Head of Maritime

Investment Banking at Jefferies & Company, Inc. Previously, he was Executive Vice President and Chief Financial Officer of General Maritime Corporation, one of the world's leading tanker shipping companies, from September 2004 to February 2013. Prior to General Maritime, from 2002 to 2004, Mr. Pribor was Managing Director and President of DnB NOR Markets, Inc. From 1996 to 2002, Mr. Pribor was Managing Director and Group Head of Transportation Banking at ABN AMRO, Inc. and predecessor firms. Prior to that, Mr. Pribor was a mergers and acquisitions investment banker at Merrill Lynch.



Ioanna G. Procopiou CEO Prominence Maritime

Ioanna G. Procopiou graduated from Bath University in 2000 with a BEng in Electrical and Electronic Engineering. After University she

continued her studies gaining an MSc from City University in Shipping Trade and Finance. In 2003 she joined Dynacom Tankers Management Ltd in Glyfada, Greece. In 2010, after heading the Sale and Purchase and Projects activities in Dynacom for 4 years, loanna formed Prominence Maritime S.A. a company which manages 6 bulk carriers. In addition to the above loanna supervises all activities of Sea Traders S.A. which currently manages 34 bulk carriers. Apart from these shipping activities, loanna is also actively involved in real estate development, as well as human resources for Dynacom Tankers Management, Dynagas Ltd and Sea Traders S.A.

loanna is on the directors board of the North of England P&I association and is an elected member on the board of the Union of Greek Shipowners Association and the Cypriot Shipowners Association and is an alumna from Harvard Business School.



Iraklis Prokopakis Chief Operating Officer Danaos Corporation

Mr. Iraklis Prokopakis serves as the Chief Operating Officer, Senior Vice President and Treasurer of Danaos Corporation and joined it

in 1998. Mr. Prokopakis has over 30 years of experience in the shipping industry. He was a captain in the Hellenic Navy. He served as Vice President of Danaos Corporation.

He serves as a Director of Danaos Corporation. He holds a Bachelor of Science in Mechanical Engineering from Portsmouth University in the United Kingdom, a Master's degree in Naval Architecture and a Ship Risk Management Diploma from the Massachusetts Institute of Technology in the United States and a post-graduate diploma in business studies from the London School of Economics. Mr. Prokopakis has a Certificate in Operational Audit of Banks from the Management Center Europe in Brussels and a Safety Risk Management Certificate from Det Norske Veritas.



Navneet Singh Rainu Master Mariner Tototheo Maritime

Navneet Singh Rainu is a Master Mariner with 16 years of experience in the oil, chemical and container trades. Key skills include operations

management, charting strategic direction and leading people, projects, and change management towards process excellence.

Navneet started his apprenticeship with Maersk Group and decided to support the maritime industry from shore establishments. He started with the pioneering Vessel Performance Centre and moved on to vessel operations including the bunker procurement program for the whole fleet. Next, he headed to port cost management services in the Marcura group, handling pre and post fixture services for a clientele of 250 major shipping companies. He is currently heading the Digital Control Room at Tototheo Maritime, delivering leading optimisation and vessel operating solutions to owners, operators, ship managers and charterers.



Roberto Rondelli Partners Pillarstone Italy SpA

Roberto is a partner at Pillarstone, a private equity platform focussed on European's banks' non-performing and underperforming assets.

In Pillarstone Roberto manages several investments including the shipping portfolio (AuM \$1,3bn) and he currently serves on the boards of Premuda SpA and Finav Holding SpA ("Fondo Italiano Navi").

Roberto has over 15 years of experience in private equity, investment banking and financial advisory. He took part in some of the largest Europeans restructurings and was involved in the acquisition and turnaround of several investments.

Prior to joining Pillarstone Roberto successfully set up and managed the distressed M&A team in Deloitte Milan. Before that Roberto worked 10 years in London in RBS and in PwC.

Roberto graduated in Business Administration from Università Cattolica in Milan, holds a MSc in Finance from Warwick Business School and is a member of the Institute of Chartered Accountants in England and Wales.



George V. Saroglou Chief Operating Officer Tsakos Energy Navigation, Ltd.

Mr. Saroglou has been Chief Operating Officer of the Tsakos Energy Navigation Limited since 1996. Mr. Saroglou is a shareholder of Pansystems S.A.,

a leading Greek information technology systems integrator, where he also worked from 1987 until 1994. From 1995 to 1996 he was employed in the Trading Department of the Tsakos Group.

He graduated from McGill University in Canada in 1987 with a Bachelor's Degree in Science (Mathematics).



Axel Siepmann
Managing Director
BRAEMAR NAVES Corporate Finance

Axel Siepmann studied economic sciences and real estate economics in Bochum, Nice and Oestrich-Winkel. In 1995 he started his career

at Price Waterhouse Corporate Finance where he worked in the areas of company valuation, due diligence, real estate, M&A and restructuring.

From 1999 to 2006, Axel Siepmann was a partner of Sietz & Partner, a London and Frankfurt based corporate finance firm specialized in M&A, IPO advisory and privatizations. From 2006 to 2008, he served as a management board member of stock listed MPC Capital AG. There he was responsible for M&A and the new product development among other the structuring and placement of a USD 240 mil. institutional shipping fund.

Together with his partners, he established NAVES Corporate Finance GmbH in 2009. NAVES provides financing, transaction and restructuring advice to the maritime industry and has successfully advised on capital raising, maritime restructurings and transactions of some USD 10 billion.

Subsequent to the merger of Braemar Shipping Services Plc and Naves Corporate Finance GmbH he became a member of the executive committee of Braemar Group.



Fotis Sofronis Manager EY Advisory Practice

Fotis Sofronis is a Manager within the EY Advisory Practice, leading the Security Cloud Services inside the Cyber Security division for

CESA which is in Athens.

Prior to joining EY in 2015, he was Assistant Manager at KPMG and Team Leader at hi-tech company Velti in Greece and UK. Fotis has cross industry experience backed up through significant consulting engagements including Security and Cloud transformation in Greece and other countries in the MEA region.

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

He holds an MBA with major in Innovation & Technology from University of Sheffield and a BSc in Computer Information Systems and Telecommunication University of Macedonia.



Robbert Jan Sougé Founding Partner Direct Ship Finance

Robbert Jan Sougé is a founding partner of Direct Ship Finance. He has close to 30 years of experience in shipping and ship finance.

Robbert Jan headed NIBC's shipping team'West of Suez' and was responsible for corporate- and asset finance activities for the US, European and Scandinavian shipping markets. He started his 15-year ship finance career at ING Bank Maritime Industries.

In addition, Robbert Jan has close to 15 years of experience in general, financial and commercial management positions in the shipping industry in both the dry bulk and tanker space with De Poli Tankers (chemical tanker owner-operator), Van Weelde Shipping Group (dry bulk carrier owner-operator), Anthony Veder (gas tanker owner-operator) and Nedlloyd Lines (liner shipping division of the Nedlloyd Group).

Robbert Jan holds a BBA from Nijenrode, The Netherlands School of Business, and a M.Sc. from Erasmus University Rotterdam.



Antonios Spanakis Senior Business Development Officer Hellenic Bank

Mr. Spanakis joined Hellenic Bank in August 2019 and since February 2020 has been appointed Head of Ship Finance Unit. Before

joining Hellenic Bank, he was Global Tanker Credit Coordinator and Senior Vice President at DVB Bank SE (Netherlands). Prior to that, Mr. Spanakis had worked in Eurobank (Greece), initially as Credit Officer being responsible for a portfolio of Large Corporate & Shipping clients and later as Relationship Manager in the Shipping Unit. Mr. Spanakis holds a B.Sc. in Economics from University of Athens and a M.Sc. in International Banking and Finance from Heriot Watt University in Edinburgh. He is also a CFA charterholder.



Jason Stefanatos
Business Development Manager
DNV GL

Jason Stefanatos is a Business Development Manager in DNV GL in Piraeus, Greece, where he has worked for the past 10 years in various

positions, including R&D and Advisory. His main lines of work are around fleet performance optimization, energy efficiency and decarbonization, and digitalization. He has more than 15 scientific and industrial publications and has been involved in

more than 80 commercial and research projects. The past 3 years has been actively working on environmental technology and compliance, including hybrid-electric propulsion, alternative fuels, and Sulphur Cap 2020. He holds a degree in Naval Architecture and Marine Engineering from the NTUA.



**Christos Tsakonas Global Head of Shipping DNB Bank** 

Christos Tsakonas took over as Global Head of Shipping for DNB Bank in September 2017.

Prior to that he held the position of CEO and General Manager for DNB Bank's operations in Asia.

Christos joined DNB Bank in October 2008 and set up DNB's Athens office which he headed until February 2014 focusing on providing financing and advisory services to the Bank's Greek Shipping clients. In March 2014, he moved to Singapore to head the Bank's Shipping, Offshore and Logistics operations in Asia and in September 2016 he became CEO and General Manager for the Bank's overall operations in Asia.

Prior to DNB he worked for JPMorgan in London for 10 years where he held positions in the Special Situations and Restructuring Groups as well the Corporate Finance team focusing on Transportation and Media & Telecommunications. Before joining JPMorgan, he worked as a Teaching Associate at the London School of Economics and as a Research Associate at STICERD.

Christos holds a BSc and MSc in Economics from the London School of Economics.



Philippos E. Tsamanis **Head of Shipping** Aegean Baltic Bank S.A.

Philippos E. Tsamanis has been with Aegean Baltic Bank, a Greek bank specialising in shipping finance, since its establishment in 2002.

From 2006, he has headed the Bank's Business Development Department and since 2008 has been the Head of Shipping.

He is a member of the Bank's Credit Committee and its Assets & Liabilities Committee.

Previously, he worked for Euro Finance Services S.A. (1995-2002), a shipping finance and advisory firm specialising in the arrangement and management of syndicated shipping loans, the handling of problematic loans for third parties and the provision of consultancy to shipping companies and banks on shipping debt and equity capital raising. Following his graduation from Athens College, he obtained a bachelor's degree

in government and economics from the University of Essex. He also holds a master's degree in shipping, trade and finance from Cass Business School of the City University of London.



**Chris Vartzis Partner** Stephenson Harwood LLP

Chris is an asset finance specialist with a particular focus on the financing of all types of commercial vessels. He is known for his experience and

motivation to develop solutions for complex, cross border financing transactions and clients value his commercial and innovative legal approach and his proactiveness and efficiency.

Chris Vartzis is dual qualified (England & Wales and Greece) and has extensive experience in asset finance of all types of vessels (including yacht) and aircrafts (mainly corporate jets), working with major global banks and financial institutions specialising in asset financing (including ECA facilities). He also advises owners in the context of negotiation and entering into ship financing facilities.

In addition to working with and advising major Greek ship owning groups, Chris also works on markets outside Greece, especially in Turkey working with Turkish diversified conglomerates and with shipping groups in Croatia, Bulgaria and Norway.

Chris has substantial experience in syndicated and bilateral loan facilities, sale and lease back facilities, restructurings, work-outs, IPOs, intrecreditor and subordination arrangements, accession deeds, financing and sale and purchase of second-hand vessels and financing of new buildings with particular experience in Chinese, Korean and Vietnamese new buildings, shipbuilding contracts and refund guarantees.

Chris has been with Stephenson Harwood since 2004 and became Partner in 2016.



Christa Volpicelli **Managing Director, Global Transportation** Group Citi

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

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

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

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



Claire Wright
Business Economics Manager
Shell International

Claire Wright manages Shell's internal commercial shipping consultancy team, delivering strategic and investment advice to Shell businesses across

the Group, enabling safe, competitively priced, efficient maritime solutions, which improve the competitiveness of Shell's current value chains and its ability to access new markets.

Shell Shipping & Maritime is responsible for ensuring that Shell's global shipping and maritime activities are safely managed, including ships, barges, drilling rigs, supply boats and the related operations that take place in some 130 ports and terminals around the world. Shipping & Maritime manages a number of Shell's oil tankers and an LNG vessel portfolio of around 37 LNG carriers, making Shell one of the largest LNG ship operators.

Claire began her career in shipping with Maersk before moving into consultancy, where she dealt with organisations ranging from NATO and the EU to shipping and energy companies. She has MSc degrees in Politics from the London School of Economics and in Environmental Management from the University of East Anglia.



Philipp Wünschmann Global Head of Shipping Berenberg

Philipp Wünschmann is Head of Shipping in the Corporate Banking division at Berenberg. Philipp Wünschmann has around 15 years of experience

in the industry, of which 6 years at Deutsche Schiffsbank, where he was responsible for a shipping loan portfolio of up to roughly USD 9.0 billion. Before joining Berenberg he was managing director at Erck Rickmers shipping group and responsible for business development, among others. In this role he initiated and structured various shipping projects, arranged the debt and equity financing, and assisted with their asset management

as managing director following successful realisation of the projects.



Theofilos Xenakoudis
Business Development Manager
IRI's Piraeus office

Theofilos Xenakoudis joined IRI's Piraeus office in 2001 as Business Development Manager and in January 2007 was promoted to Managing

Director of IRI's Piraeus office where he has continued to strengthen IRI's relationship with the maritime and corporate communities in his marketing territory. He has also expanded the reach of the Piraeus office to include markets in Cyprus, Monaco, Turkey, and Italy, while still maintaining a strong relationship with the Greek shipping community. In February 2015 he was promoted to Director, Worldwide Business Operations.



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

After getting his B.E in marine engineering from Dalian Maritime University, China, Mr. Fang Xiuzhi

joined COSCO in 1994 as a seaman for two years. He came back to the university and got his M.L in maritime law. Afterwards, Mr. Fang joined Sinotrans Container lines and Sinotrans Group successively, a leading global integrated logistics service provider. As the head of ship management department and commercial department there, he was in charge of development strategy consulting, liner alliances cooperation, new-building financing and other commercial and legal business. In August 2012, Mr. Fang joined Bank of Communications Financial Leasing Company ('Bocomm Leasing') and has served as Head of Ship Leasing till now. Under his leadership, the total shipping asset portfolio of Bocomm Leasing reached 12 billion USD as end of 2019.



Jack XU
Executive Director
China Merchants Bank Leasing Company

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

in Shanghai - he is presently responsible for the marketing/projects developing for the major shipping regions in the world, in support of all commercial activities of CMBL's shipping finance business. For over 15 years, Jack has involved a broad range of operating, legal, finance and other related transactions/activities in the maritime industry. Jack started his career with COSCO Shipping in 2001. Before transiting into banking, he worked with INCE law firm where he practiced with WET cases and other

commercial disputes. Prior to joining CMBL, he held a senior relationship manager position at Bank of Communications. Jack has received a BSc in Marine Engineering, a MSc in Economics Law and an Executive MBA degree from China Europe International Business School (CEIBS).



Christos Xygkakis Manager - Shipping Unit AstroBank

Christos Xygkakis joined AstroBank in August 2018. He set up the bank's Shipping Unit, of which he is the Manager. Before joining AstroBank he

was Associate Director of the Global Transportation & Logistics team of ABN AMRO Bank in Athens. Prior to that, he worked for 7 years at DVB Bank SE (Athens). He started his professional career in 2008 at Piraeus Bank as a Credit Analyst in the Shipping Centre.

He holds an MSc in Shipping, Trade & Finance from Cass Business School, City University of London and an MSc in Maritime Business & Management from Liverpool John Moores University.



#### Kalliopi Karaiskaki Partner Holman Fenwick Willan

Kal is a transactional lawyer with diverse experience in international contracts and focus on asset finance, corporate and oil & gas. She

advises clients on a wide range of areas, including joint ventures, corporate governance, investment funds, share acquisitions, corporate structures, financings, ship sale and purchase, procurement contracts and agreements related to oil & gas upstream lifecycle.

She has gained in-house experience and an understanding of the Middle East market via secondments in Qatar Gas Transport Company (Nakilat) and Maersk Oil Qatar.

Kal is English and Greek qualified and has worked in London, Athens and Doha.



Jeremy Dean
Principal
Hayfin Capital Management LLP

Jeremy has over 30 years' experience in structured asset finance / shipping finance, in both principal and advisory capacities. His

experience in the maritime sector includes many different transaction types including debt, bonds, project finance, ECA finance, leases, and borrowing base structures. Prior to joining Hayfin / Breakwater, he was Head of Shipping & Marine Finance at Investec Bank plc (2007 – 2016).





# THE MARSHALL ISLANDS REGISTRY



# STEADFAST **QUALITY**UNMATCHED **SERVICE**

The Marshall Islands Registry consistently performs. The record speaks for itself.

Choose to fly the world's local flag.

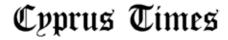














www.efoplistesnews.gr





























## **SUPPORTING ORGANIZATIONS**















































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

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

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

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

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

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

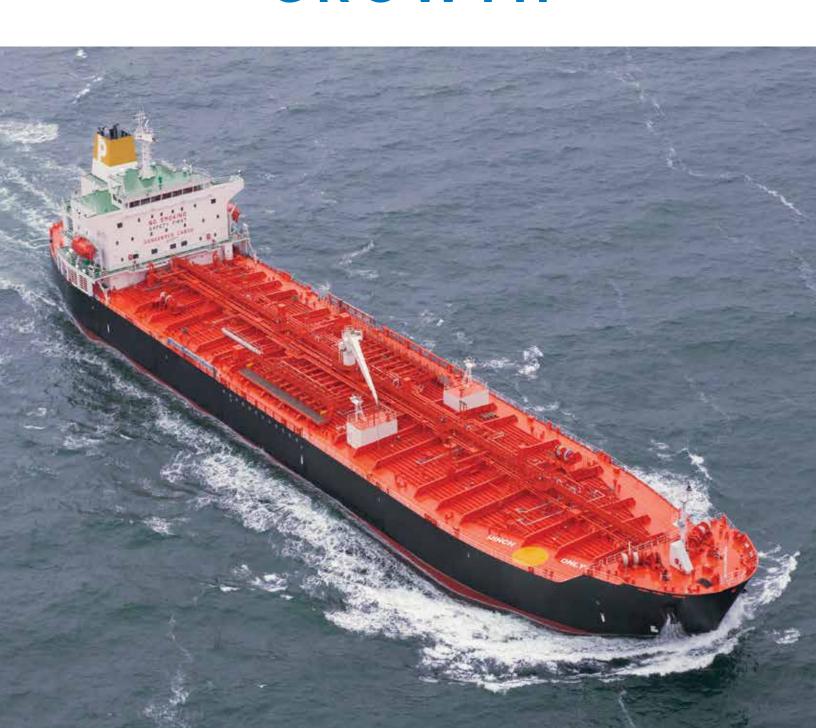
Capital Link is proud to have worked with several **governmental organizations** organizing presentations to U.S. investors for the **Finance Ministers** of Bulgaria, France, Greece and Portugal. We have worked with the majority of **Stock Exchanges** in the United States and Europe (New York, American,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

# **PYXIS TANKERS**



www.pyxistankers.com

# EMERGING GROWTH



#### AWARD RECIPIENT







IN COOPERATION WITH





LEAD SPONSOR



GLOBAL LEAD SPONSOR



#### GLOBAL GOLD SPONSORS









#### GLOBAL SPONSORS



























#### **EVENT SPONSORS**

















MYLONAS LAW

















HAYFIN SE PERSONE









#### SUPPORTING SPONSORS



**SPONSOR** 



SPEAKERS DINNER **SPONSOR** 



**COFFEE SPONSORS** 





MUSIC BY MENELAOS KANAKIS



#### SUPPORTING ORGANIZATIONS















































## 11th Annual **Capital Link Greek Shipping** Forum

Thursday, February 20, 2020 Athens, Greece

#### **ORGANIZED BY**



#### **INVESTOR RELATIONS &** FINANCIAL COMMUNICATIONS

www.capitallink.com www.capitallinkforum.com www.capitallinkfunds.com www.capitallinkshipping.com www.capitallinkwebinars.com

#### NEW YORK, USA 230 Park Avenue, Suite 1536 New York, NY 10169

Tel.: +1 (212) 661 7566 Fax.: +1 (212) 661 7526

#### LONDON, UK

2/8 Victoria Avenue, Longcroft House London, EC2M 4NS

Tel.: +44 (0) 203 206 1322 Fax.: +44 (0) 203 206 1321

#### ATHENS, GREECE

Agiou Konstantinou 40, #A5 151-24 Maroussi, Athens - Greece

Tel.: +30 (210) 6109 800 Fax.: +30 (210) 6109 801

#### OSLO, NORWAY

Raadhusgaten 25, P.O.Box 1904 Vika

N-0116 Oslo, Norway