



## PRESS RELEASE

### “11th Annual Capital Link Greek Shipping Forum” “Opportunities & Challenges” Thursday Feb. 20, 2020 Athens Hilton Hotel, Athens

March 3rd, 2020

The “11th Annual Capital Link Greek Shipping Forum” was held in Athens on Thursday, February 20<sup>th</sup>, 2020, at the Hilton Athens Hotel, in cooperation with the New York Stock Exchange and Nasdaq. The Lead Sponsor was Bank of Communications Financial Leasing Co., Ltd.

The Forum was held with huge success attracting a record participation. The “2020 Capital Link Greek Shipping Leadership Award” was presented to the legendary George Procopiou, Founder, Dynacom Tankers Management, Sea Traders, Dynagas, in the context of a touching and modest ceremony, during the official luncheon of the Forum. Mr. Adonis Georgiadis, Minister of Development & Investments of the Hellenic Republic, honored the forum with his presence and delivered Introductory Remarks at the Official Award Luncheon.

Greek shipping remains important to the maritime economy, constituting approximately 20 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 the circumstances.

The event focused on three main areas:

- The current trends and outlook of the global economy and the main commodity, energy and shipping markets.
- The critical challenges the industry faces today related to geopolitical and regulatory developments, such as compliance with low sulfur, decarbonization, and the transformational impact of technology.
- As usual, Maritime Finance was the core subject with focus on bank finance, capital markets, Chinese Leasing, alternative funding mechanisms and private equity.

With 1000+ participants every year, attendees had the opportunity to be part of an informative networking forum connecting them to the shipping industry’s key players, including influential members in the financial community, such as commercial and investment banks. This one-day conference, is known for its large attendance by shipowners, its rich informational content and the extensive marketing, networking and business development opportunities.

### PANEL & PRESENTATION TOPICS

#### OPENING REMARKS (VIA VIDEO WEBCAST from Shanghai)

Mr. Sun Lei, Vice President – Bank of Communications Financial Leasing Co., Ltd., stated: “I am delighted to address the forum from Shanghai, and we are proud to sponsor such a prestigious event and excellent organization. Unfortunately, due to the Coronavirus I was unable to visit Greece personally; we are being forced to cooperate remotely with our European partners, but we are confident that the situation will be resolved quickly. The Bank of Communications represents 36 billion US dollars and more than 400 vessels – we thank all shipping actors for their cooperation and will continue to support them.”

**Introduced by: Mr. Nicolas Bornozis, President – Capital Link.** “Thank you all for being here. This forum has a tremendous schedule and we would like to thank our sponsors for making this event possible. We begin with a greeting from Mr. Sun Lei, Vice President of the Bank of Communications, our lead sponsor for the 2<sup>nd</sup> year in a row.”

## **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.**

**Mr. Joakim Hannisdahl, Head of Research – Cleaves Securities AS,** stated: “The presentation highlighted the risk of the ongoing Coronavirus outbreak, where a base case scenario was for a weak first half of 2020, before a potential rebound in the second half could create a positive market in concert with the usual seasonality. Weakness was outlined for both LNG and LPG shipping in the coming years as fleet growth is expected to outpace demand growth. Much more optimism was presented for Dry Bulk and Oil Tanker shipping, with rising asset and share prices forecast for the coming years.”

**Mr. Ben Nolan, Managing Director – Stifel Financial Corp.,** discussed how investors currently view opportunities in the shipping sector. Specifically, which criteria translate into higher value or lower capital cost. The primary decision-making factor is near-term catalysts, but in differentiating between companies public equity investors focus on 1) share liquidity, 2) low debt, and 3) strong corporate governance and transparency.

## **Panel discussion: 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**
- **Mr. Anders Mjøltnes Sørheim, Technical Sales Manager – Yara Marine Technologies**

**Mr. Stamatis Fradelos, Business Development Manager – DNV GL,** stated: “The 0.5% global sulphur limit came into force on 1 January and it appears that this significant regulatory change has been implemented in terms of fuel oil availability and quality, without major issues during the first two months. However, the rapid rise of the prices of compliant fuel oils although these have now started to stabilise, created a market distortion, quite painful for some ship operators. Concerns in the industry still remain for the compliance enforcement of the carriage ban coming soon on 1 March, but also for any possible impact on machinery resulting from the long term usage of the very low sulphur fuel oils (VLSFO) and the technical and operational challenges associated with the use of Exhaust Gas Cleaning Systems (EGCS).”

**Mr. Iraklis Prokopakis, COO – Danaos Corporation,** stated: "Danaos being a container company with long-term charters, the supply of fuel is the responsibility of the charterer. From the operational perspective however, we have seen that the implementation of compliant fuel into our fleet has gone smoothly so far. We once experienced non-availability of VLSFO in Pusan and also once - surprisingly enough - a non-availability of HFO in Singapore recently, forcing our charterer to supply a scrubber fitted vessel with VLSFO. Out of 71 bunkerings, we experienced two cases with compatibility issues and two cases with BDN marginal discrepancies. Finally, the current price differential between HSFO and LSFO strongly supports the investment rationale for scrubbers. However, engine problems due to VLSFO blends as well as corrosion issues from the scrubber operation is still too early to quantify."

**Ms. Claire Wright**, Business Economics Manager – **Shell International Trading and Shipping Company**, stated: “We did spend time preparing for the transition, making investments to achieve higher flexibility in our refineries and to provide a wider range of products, such as low sulfur fuel and blends. We work closely with our customers and our estimate is that our productivity will depend on demand, heading towards 2030 and the next IMO regulations.”

**Mr. Hamish Norton**, President – **Star Bulk Carriers**, stated: “We have not experienced any problems with availability. The main difference in bunkering, compared to a year ago, is that we need to provide prior notice to suppliers, about what we want and where we want it, let’s say ten days rather than two days before the desired date. Concerning heavy fuel specifically, it will be available as long as there is a demand for it.”

**Mr. George Saroglou**, COO – **Tsakos Energy Navigation**, stated: “Overall, implementation has gone smoothly. Many suppliers waited until the last moment to make fuel available, which caused distortion and a price spike. But, since then, availability has improved, and many technical problems have been resolved. The transition in general has been getting better.”

**Mr. Anders Mjølunes Sørheim**, Technical Sales Manager – **Yara Marine Technologies**, stated: “Despite delays in retrofit installations due to both capacity issues and corona virus, more and more vessels fitted with scrubbers are being commissioned and put into operation every week. Meanwhile, it is becoming clear that the fuel price differential between HFO and compliant fuel will stabilize at a level well above the limit for return on investments, with current payback times being on the order of months, not years. This has further triggered the next big wave of scrubber orders, and this time we see that ship owners and operators are even more prepared with wise questions on operational excellence, scrubber quality and service from scrubber suppliers. At the same time more countries are adopting local zero discharge regulations based on the "better safe than sorry"-principle, while more studies are being published stating that the open loop discharge into sea water has zero to negligible effect on marine ecosystems. The problem with air pollution is when it is in the air, not in the water.”

#### **Panel discussion: 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**

**Mr. George Paleokrassas**, Partner – **Watson Farley & Williams**, stated: “Decarbonization is clearly a very timely topic, as it is on the top of the agenda not only in shipping, but in politics and society as a whole.”

**Mr. Giorgos Plevrakis**, Director, Global Sustainability Center – **ABS**, stated: “From the legislative perspective, the rules governing international shipping for the past 30 years were shaped by disruptive periods of technological innovation and regulatory shifts, nearly all of which were intended to improve operational efficiency, protect the environment or enhance workplace safety.

Each of those changes was preceded by a long periods of industry investigation and discussion, and then followed by extensive efforts from the IMO's Marine Environmental Protection Committee (MEPC), which turns legislative proposal into effective technical regulation.

As the industry adjusts to the current impact of the IMO's 2020 sulfur cap – and prepares for the regulatory changes set for 2030 and 2050 – there is consensus that adapting to the new rules and challenges aimed at lowering its collective carbon footprint will be at least as disruptive as past environmental legislation.

While reducing CO2 and other greenhouse gases is a separate challenge from current efforts to lower shipping's output of pollutants such as NOx and SOx, both put at risk the health of environment and those who depend on it. For shipping, a 'zero-carbon future' is an aspirational goal, the regulatory pathways to which will evolve alongside the changes it inspires in ship design, technology and practices.

Importantly, progress must be achieved strategically and holistically if the maritime industry is to emerge more efficient, profitable and sustainable than it is today."

**Mr. Jason Stefanatos, M.Sc**, Business Development Manager – **DNV GL**, stated: "Decarbonization and green shipping becomes a mandate for ship owners both from a regulatory point of view but most importantly also from a commercial one. Although the solutions towards the IMO targets are not here yet and further technology development is of key essence, there are elements that can help us identify potential pathways. For a vessel built today, defining the design that will be competitive in the future seems challenging. To minimize the risk, Owners need to ensure that their new vessels will demonstrate fuel flexibility as the future may rely in more than one energy sources which may change during the lifetime of the vessel."

**Mr. Andreas Hadjipetrou**, Managing Director – **Columbia Shipmanagement**, stated: "There are several ways forward, depending on your outlook, whether the solutions concern the short, medium or long term. A cultural change is happening in shipping right now, as it becomes more transparent and digitalized than ever before. Hopefully our insecurities about the future will lead us to invest more on R&D."

**Mrs. Ioanna Procopiou**, CEO – **Prominence Maritime**, stated: "We really need to take a step back and consider the impact of the regulations ahead. Decisions should be made holistically, evaluating the proposed fuels both by assessing their cost and their environmental impact, to reach a good solution. Many of the proposed fuels for example are not sustainably produced, making them an intermediary solution at best."

**Dr. Michalis Pantazopoulos**, Managing Director – **Liberian Registry (LISCR Hellas)**, stated: "The Liberian Flag Administration stated that decarbonization of the global shipping industry is a complex situation, and as such supports a goal-based approach that will allow the industry to innovate, use alternative fuels and technologies to achieve the ambitious targets of the initial IMO GHG Strategy. A holistic and flexible approach that encourages and rewards innovation and provides a pragmatic path for reduction of all GHGs emitted from ships is needed.

Liberia also acknowledged Greece's view and wishes to bridge the gap ensuring that achieving the initial IMO GHG emission targets are not only imposed as a burden and responsibility on the shipowners but also the charterers and other industry stakeholders need to be responsible and accountable to contribute achieving these targets as well. Finally, Liberia has been involved in several ship design JDPs /JIPs and this is one way that we are supporting the industry to achieve GHG reductions through "Design and technical measures (EEDI)" and "innovative measures, fuels and technologies."

**Mr. Jeffrey D. Pribor**, CFO – **International Seaways**, stated: "We as ship owners do our part to adapt to everyday challenges, which are constantly evolving. We work hard to reduce carbon emissions and try to make a challenge out of it, encouraging healthy competition amongst our employees and following the moto that what's good for the environment is also good for us as a company. We even have a loan repayment plan that depends on the achievement of our environmental goals. What would be nice to have are clear directions from our regulators."

## **Presentations: INNOVATION & DIGITALIZATION TRANSFORMING SHIPPING**

### **– CYBERCRIME: TOWARDS A SOPHISTICATED SEABORNE CYBER THREAT LANDSCAPE**

**Mr. Fotis Sofronis**, Manager – **EY Advisory Practice**

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– **DIGITALIZATION OF THE FLEET FOR IMPROVED REVENUE;**

**Mr. Navneet Singh Rainu, Head of DCR – Tototheo Maritime**

**Mr. Fotis Sofronis, Manager – EY Advisory Practice,** stated: “The digital transformation of the shipping sector and its increasing dependence on digital technologies, create new opportunities, but also, new threats. As 53% of shipping executives indicate that their companies do not possess the infrastructure necessary to protect them from potential cyberattacks, it is crucial that they redefine their data protection priorities at sea and establish new cybersecurity mechanisms.”

**Mr. Navneet Singh Rainu, Head of DCR – Tototheo Maritime,** stated: “Our solution allows you to manage all the data and information from the ship and translate it into true voyage optimization.

It is a robust software-as-a-service (SaaS) platform which capitalizes on the dynamic and complex interactions between your different resources as well as external resources giving you real time information in easy-to-read format, entirely configured to suit each user’s requirements.

You can exploit your data, monitor your fleet performance and achieve highest efficiency and situational awareness.

The system is based on processes and data you already collect but also on data combinations from 3rd party validated sources.

It comes with pre-defined dashboards, vessel rankings, analytics and functionalities for a quick start to assess your fleet's performance, automate internal processes, increase visibility and prepare vessel and office for the ‘digital era’.”

**Presentation: CHINESE LEASING**

**Mr. Channing Wang** stated: “In 2019, fourteen financial leasing companies were involved in shipping. The percentage of lessors in shipping keeps on augmenting, acquiring a dominant position in the market and growing in terms of portfolio. After already expanding in countries such as Germany and Ireland, we want to continue to grow and get closer to our clients, which could include a more pronounced presence in Athens.”

**Panel discussion: 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**

**Mr. Dylan Potter, Partner – VedderPrice,** stated: “We have representants of three major Chinese leasing companies, it is therefore an honor to moderate a panel with individuals with such insight in the industry. The billions of dollars that are being invested in capital really speak for themselves.”

**Mr. Fang Xiuzhi, Head of Shipping Finance – Bank of Communications Financial Leasing Co., Ltd.** stated: “The total shipping asset portfolio of Boccom Leasing reached 12 billion USD as of the end of 2019, with a variety of different vessel types. The coronavirus has affected us in the short-term, but the government and the country as a whole are determined to overcome this challenge and we are confident that we will rapidly do so.”

**Mr. Jack Xu, Deputy Head of Shipping Finance Department – CMB Financial Leasing,** stated: “Chinese lessors have now invested 59 billion US dollars, which is a huge number in and out of itself. We have already established a fruitful relationship with our Greek friends and are looking to making more deals with them in the future, as Greece is one of our most important markets.”

**Mr. Bill Guo, Executive Director, Shipping – ICBC Financial Leasing,** stated: “I would like to thank Capital Link for the invitation. We are currently focused on expanding our activities in the European and Greek market. Establishing our offices in Athens and building a strong international network is our main target for the future.”



## Panel discussion: 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 Xygakakis**, Manager – Shipping Unit – **AstroBank**
- **Mr. Antonios Spanakis**, Head of Ship Finance – **Hellenic Bank**
- **Mr. Konstantinos Petropoulos**, General Manager – **Shipping & Structured Finance – Piraeus Bank**

**Mr. Chris Vartzis**, Partner, **Stephenson Harwood**, stated: “I am delighted to participate in a discussion about the role of banks in the current climate, when Greek and Cypriot banks seem to slowly return to shipping finance. It is therefore a timely conversation. It is known that the landscape changed dramatically during the crisis, which saw many banks exit or scale back in their shipping activities, while alternative financiers rose to the occasion. Finally, both the shipping and the banking sector have been severely regulated.”

**Mr. Philippos Tsamanis**, Head of Shipping – **Aegean Baltic Bank S.A.**, stated: “At the dawn of this new – very challenging - decade, we, at ABBank, the sole Greek bank, which successfully withstood the winds of change in the local banking system, reconfirm our commitment to servicing the Greek shipping community.

We remain true to our principles and origins and aim to cautiously and selectively grow our shipping portfolio both in volume terms and clientele base, regardless of the market peaks or troughs that may lie ahead, with managerial capacity and owners’ reputation / track-record being the fundamental determinants of our client selection process.”

**Mr. Christos Xygakakis**, Manager – Shipping Unit – **AstroBank**, stated: “We are the newest addition in shipping finance. Our objective is to offer high quality services, forging and rewarding long-standing relationships, approaching the market in a counter-cyclical way. We believe the market offers opportunities to grow one’s portfolio, which is what we plan to do.”

**Mr. Antonios Spanakis**, Head of Ship Finance – **Hellenic Bank**, stated: “Within a very competitive and demanding environment, Hellenic Bank has managed to establish its presence in the ship finance sector.

We are optimistic for the future of our ship finance activity as we continue to successfully develop our business with a mindful approach based more on quality rather than size of our portfolio.”

**Mr. Konstantinos Petropoulos**, General Manager – **Shipping & Structured Finance – Piraeus Bank**, stated: “The exit of traditional shipping banks has been viewed as an opportunity to attract new clients and expand our clientele base with reputable names. More and more local shipping groups that had historically no ties with the Greek banking sector realize the strategic importance of developing a relationship with a local bank. On our side, we have both the resources and knowhow to offer added value and high-quality services to the demanding shipping clientele. Our approach in the shipping sector remains cautious and selective for transactions with creditworthy existing and new clients, which meet our risk-reward criteria.”

### LUNCHEON & AWARDS CEREMONY 2020 CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD

**Short video :** [http://forums.capitallink.com/shipping/2020greece/media\\_videos.html](http://forums.capitallink.com/shipping/2020greece/media_videos.html)

The pinnacle of the event was the presentation of the “**2020 Capital Link Greek Shipping Leadership Award**” received by the legendary **Mr. George Procopiou**, Founder – **Dynacom Tankers Management, Sea Traders – Dynagas**, in the context of a touching and modest ceremony. The award recognizes his long standing achievements and contribution to the Greek and Global Shipping Industry, his thought leadership and pioneering initiatives, as well as his contribution to Greece through his support of numerous cultural and philanthropic endeavors. With a captivating speech **Mr. Procopiou** moved the 570 participants who attended the Luncheon. Among them were his entire family, his

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friends and important executives and delegates from across the shipping industry, a literal Who-Is-Who of the Greek Shipping Community.

### INTRODUCTORY REMARKS:

**Mr. Adonis Georgiadis, Minister of Development & Investments of the Hellenic Republic**, honored the forum with his presence and delivered the **Introductory Remarks of the Official Award Luncheon**.

The Minister opened his statement reminding the optimistic message he delivered to the “21st Annual Capital Link Invest in Greece” in New York last December concerning the prospects of the Greek Economy in 2020 and the years ahead.

Mr. Georgiadis stated: Now, having already entered in 2020 there are people who show their trust by wanting to invest their money in Greece. This is reflected in the 10-year bond rate which has dropped below 1%, in accordance with a stable economy and increased expectations for the future. Shipping Industry is a vital part of Greece’s economy, its tradition and its culture.

One of the many things discussed during the Minister’s encounter with the United Arab Emirates, in Athens, was the Greek Shipping and Shipyards.

The Minister believes that, while Onex's investment in Syros shipyards has an upward course, the shipyard of Elefsina is also expected to have positive results. The US government has shown some interest too. The main goal for Elefsina shipyard is to follow the same model as the shipyard of Syros. Hence, Greek Shipowners will be able to choose a shipyard in Attica to refurbish, repair and maintain their vessels at very competitive prices and quality work.

The Minister also mentioned that the Greek Government is in the process of making sure that the delivery of those shipyards be timely, not only to attract the Greek shipowners, but also to create job positions internally.

It is a common knowledge that every government that has been elected over the years in Greece has always supported the Maritime Industry and tried to avoid having problems.

Minister Georgiadis continued on reassuring that the present government is here to help with the bureaucracy and various public sector problems, in a national and European level and in compliance with the IMO. The economy along with the GDP is in a growing position showing confident predictions for the year 2020.

Finally the Minister closed his statement referring to a new bill which is planned to be implemented in March, in cooperation with the Ministry of Energy and Environment. The new bill will simplify all licensing for all environmental studies and generally everything related to investments in renewable energy. The Minister concluded that now is the time to invest in Greece.

**Mr. Nicolas Bornozis**, President – Capital Link, introduced **Mr. George Procopiou, Founder, Dynacom Tankers Management, Sea Traders – Dynagas**. In his remarks **Mr. Nicolas Bornozis** stated that it is Capital Link’s privilege to pay its respects to **Mr. Procopiou**, for his leadership and his contribution to the shipping industry and to Greece. He is a very successful businessman, but beyond that, a visionary, a thought leader, an innovator, a patriot and devoted family man. Ever since founding Sea Traders, in 1974, he has built over 120 ships, while, among his many accomplishments, he is also responsible for the first ever LNG vessel to pass through the arctic sea route. He concluded referring to **Mr. Procopiou** as a strong-minded individual, an active philanthropist and a benefactor.’

### HONOREE:

**Mr. George Procopiou, Founder, Dynacom Tankers Management, Sea Traders – Dynagas**

In his speech **Mr. George Procopiou**, stated that being a private person, he was reluctant to accept this prestigious award but ultimately he is happy and grateful to accept it. Greece has been at the forefront of shipping for five thousand years, and this will not change. Its nucleus remains the family-owned enterprise. He thanked all shipping stakeholders, as well as the banks, for supporting him transform his dreams into reality. He also thanked them for the support to the Greek shipping community.

### Panel discussion: BANK FINANCE & SHIPPING

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

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## 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**

**Mr. Jasel Chauhan**, Partner, Head of International Finance – **Hill Dickinson International**, stated: “2019 was a focal year, as the IMO regulations, which we knew were coming, became a reality. This is why there is a lot to be learned from the perspectives adopted by the banks and financiers, some of which have been active in the field for a long time.”

**Mrs. Danai Kotsia**, Head of Lending Transportation Athens Branch – **ABN AMRO**, stated: “As the industry is gradually transforming itself, we see the Greek shipowners adjusting to the new era and we expect this to continue in the future. ABN is and will be there to support any initiative that will allow the shipping sector to move towards a more sustainable future by participating in a number of initiatives that promote awareness and commitment amongst all players but also to finance investments that will result to younger, more eco-friendly fleets.”

**Mr. Philipp Wuenschmann**, Global Head of Shipping – **Berenberg Bank**, stated: “For lending, 2019 was a boring, yet positive year. After many years of crisis, it took some convincing for people to reverse their investment strategy and return to shipping. Funding resources are essential in any industry, and we are trying to make sure our investors consider shipping, which seems to be the current trend.”

**Mr. Evan Cohen**, Managing Director & Group Head of Maritime Finance – **CIT**, stated: “After a period during which we weren’t active in shipping, a decision was made in 2018 to try and rebuild connections in the field. In regard to the environment, there is no danger, in my opinion, of banks becoming ‘policemen’, as public regulations are a larger source of pressure. No misalignment is to be feared in my opinion.”

**Mr. Vassilios Maroulis**, Managing Director Head, EMEA Shipping, Logistics & Offshore – **Citi**, stated: “2019 was an extremely active year for us at Citi, as our portfolio continued to follow its tendency to grow. We have always been corporate financiers, and our principles have remained the same, as is the case with our target market.”

**Mr. Christos Tsakonas**, Global Head of Shipping – **DNB**, stated: “In an era during which household names have exited the maritime industry, due to different strategies or after suffering significant losses, capital structures are becoming more sophisticated. The banks that are still active have a diversified business model and assume the role of advisors rather than just lend the money. This is the differentiating factor. Lastly, environmental matters have taken the banking industry y storm, and increase in awareness is prevalent.”

## **Panel discussion: 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 (Athens)**

**Mrs. Kalliopi Karaiskaki**, Partner – **Holman Fenwick Willan**, stated: “After hearing all about bank financing and traditional finance methods, we will have a discussion focused on alternative financing options, which are becoming more and more prominent.”



**Mr. Robbert Jan Sougé**, Managing Director – **Direct Ship Finance**, stated: “Alternative lending is here to stay. But alternative lending comes in many forms and shapes. We as Direct Ship Finance offer plain vanilla bank-style senior secured financing where we base ourselves primarily on the earning capacity of the vessel. But within that framework, we have flexibility. In a high cycle, we can do higher leveraged deals; sometimes in combination with a front-loaded repayment schedule. But in a low cycle - to support anti-cyclical investing - we can look at a back-loaded repayment schedule to support the cash flow in the early days. We understand the dynamic, cyclical character of deep-sea shipping and we make sure that this is reflected in a Direct Ship Finance loan facility.”

**Mr. George Fikaris**, Managing Director – **EnTrust Global**, stated: “To date, EnTrust Global’s Blue Ocean Fund has raised roughly USD 1.6 billion in committed capital to invest into the maritime industry and deployed capital across the primary and secondary loan markets. While the strategy’s main focus has been on senior secured lending, we are flexible in our approach and have also structured innovative junior and preferred equity financings. The team’s speed, creativity and reliable execution makes the Blue Ocean Fund a dependable partner to ship owners.”

**Mr. Jeremy Dean**, Principal – **Hayfin-Breakwater**, stated: “The private debt market had continued to evolve and, in ship finance, we have seen a growing role for direct lending. With a sizeable and dedicated Maritime team, a sub-sector agnostic approach and executed investments in the maritime sector in excess of US\$2.5 billion, Hayfin leads amongst the so-called “Alternative Financiers” involved in shipping finance. We offer flexible, tailored solutions to meet the needs of our clients and we embrace complexity when needed. We are efficient, and transact on a bilateral basis with the ability to participate across the capital structure, from small to substantial investments. We serve public and private companies, large and small; we finance newbuilds, midlife, or older vessels; and, provide full recourse corporate, or limited recourse project loans. We seek to build long-term relationships, and we are committed to our clients’ success.”

**Mr. Michael Kirk**, Co-Founder and Managing Director – **RMK and Ascension**, stated: “We are essentially replacing some of the traditional banks that pulled out of shipping financing, and making it not too expensive so as to allow the ship-owner to still make money on the investment. The shipping industry is a very heavily regulated business as it is, so we do not want to impose any further burden on ship-owners and operators.”

**Mr. Stefanos Fragos**, Senior Representative – **YieldStreet Marine Finance**, stated: “I expect that financial technology will play a key role in retail distribution going forward; we see more initiatives in this direction continuing to emerge. This is good news for the borrower who gains access to a virtually inexhaustible pool of capital of diverse risk appetite. Equally good news for the retail investor who gets access to an array of investments not previously accessible to anyone other than institutional and ultra-high net worth investors.”

### **Panel discussion: CAPITAL MARKETS**

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

**Panelists:**

- **Mr. Espen Lysdahl**, Vice President, Investment Banking – **Clarksons Platou Securities**
- **Mrs. Christa Volpicelli**, Managing Director, Global Transportation Group – **Citi**
- **Mr. Erling Gangnes**, Investment Banking, Partner – **Fearnley Securities**
- **Mr. Douglas Mavrinas**, Global Head, Maritime Investment Banking – **Jefferies LLC**

**Mr. Edward Horton**, Partner – **Seward & Kissel**, stated: “After the implementation of the IMO 2020 regulations, it will be interesting to see where we are today compared to what we thought last year, also in light of the coronavirus epidemic which has had major repercussions.”

**Mr. Espen Lysdahl**, Vice President, Investment Banking – **Clarksons Platou Securities**, stated: “2019 was characterized as the year of uncertainty for shipping with limited capital markets activity. In fact, 1Q19 marked the first quarter in 7 years with no ECM activity for shipping, and the last fully-fledged shipping IPO was Genco in 2015. As a result, private shipping companies have pursued alternative paths to liquidity through direct listings and ship-for-share transactions.

Until equity investors return to the shipping sector, growth will likely be sourced through a combination of consolidation and alternative sources of capital, such as leasing.”

**Mrs. Christa Volpicelli**, Managing Director, Global Transportation Group – **Citi**, stated: “If we’ve learned anything from the past, it is that it is harder to come back up than it is to fall down. There will certainly be a coronavirus-related impact for the first half of 2020.

In correlation to the environment, traditional environmentally aware investors will not look to invest in shipping, but they realize that most such companies also have good corporate governance, and therefore could be potential collaborators.”

**Mr. Erling Gangnes**, Investment Banking, Partner – **Fearnley Securities**, stated: “The Corona virus has played out like a black swan in the shipping market and continues to drive down rates across segments. However, once the situation normalizes, we see the potential for a significant rebound effect from a pent-up demand wave in China as the country recovers and starts restocking.”

**Mr. Douglas Mavrincac**, Global Head, Maritime Investment Banking – **Jefferies LLC**, stated: “The coronavirus has definitely been a bump on the road, but after years of significant effort on our part, it is unlikely that the market will be derailed. We should find ourselves in a healthy market level, after all, disruption is always followed by a rebound, which will probably be felt in quarters 2,3 and 4. The unknown factor is the duration of the epidemic, but I remain optimistic.

In regard to the environmental regulations, related corporate awareness is the hallmark of a generally functioning organization, which is always appreciated.”

#### **Panel discussion: 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**

**Mr. Greg Chase**, Partner – **Reed Smith LLP**, stated: “Being active in many different types of transactions, it is clear that private equity and consolidations are a very large topic, with many questions surrounding them. We will do our best to try and answer some of them.”

**Mr. Axel Siepmann**, Managing Director – **Braemar Shipping Services**, stated: “Private equity remains extremely potent despite rumors that it’s been fading away. It is a developed industry with clear rules. Traditional shipping banks are no longer present, partially because of regulation. Funds have much more freedom, adopt an entrepreneurial view and are trying to make money in the process. Capital is still out there, it just takes more work to find it.”

**Mrs. Christa Volpicelli**, Managing Director, Global Transportation Group – **Citi**, stated: “It is true that core private equity has shifted to the lending side. A lot of capital has been raised in infrastructure funds, such as ports. These businesses concerning services around shipping are better suited to private equity, since it allows for value creation. We will continue to see consolidations across all sectors.”

**Mr. Per Olav Karlsen**, CEO – **Cleaves Securities AS** stated: “What we’ve seen in the last 4-5 years, and this is a trend that started in Norway, is a transition from an opportunistic view to a true interest in shipping, expressed through lending. It is a way to secure high interest rates depending on leverage. All in all, lending seems to be more profitable, including hybrid preferred equity investments.”

**Mr. Roberto Rondelli**, Partner – **Pillarstone** stated: “In Italy what we did is form a sort of partnership with the banks, trying to consolidate a very fractured market, which was composed mostly of small companies with 10-20 ships each. From our point of view, this type of investment makes much more sense.”

**Mr. Paulo Almeida**, Portfolio Manager, Asset Backed Investments – **Tufton Oceanic** stated: “Private equity is a broad term, that has furthermore changed a lot compared to fifteen years ago, before the financial crisis that is. After said crisis, shipping did no longer fit the model sought after. Some did invest in eco-friendly newly built ships, but mostly what we’ve been doing is attracting institutional investors to a market with value and cash flow, making them turn from hotels and planes to ships.”

### **CLOSING REMARKS**

**Mr. Theo Xenakoudis**, Director, Worldwide Business Operations – **IRI/The Marshall Islands Registry**, stated: “I would like to start off by congratulating Mr. Procopiou on his award. There are many challenges on the horizon; Six months ago, no one could predict an epidemic, which is an example of the volatility and unpredictability of our industry. However, I urge you to remember those at the epicenter of this, our crew, who depend on us.

Concerning the environmental issues, there is much work to be done. We need to keep communication open between the IMO and the shipping community. Lastly, it is clear from our tendency to continue exploring and finding solutions that our wandering spirit is what will guide us into the future.”

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