

PRESS RELEASE

**Digital - Capital Link International Shipping Forum
March 30th & 31st 2020
In partnership with Citi
In cooperation with Nasdaq and NYSE**

New York, Thursday April 9, 2020

Three weeks before its due date, when the majority of other events were cancelled or postponed, we decided to proceed with our flagship 14th Annual Capital Link International Shipping Forum and convert it into a digital forum adapting to the current reality. It is especially in periods of uncertainty and crisis when we need to keep our sense of community, the industry connectivity and the information flow.

The result? As a testament to technology connecting people all over the world to a single platform, over a two day period over 3,044 registrants had the opportunity to attend 22 online sessions, with 96 industry leaders including top executives from 36 shipping companies. And 142 meetings took place digitally between shipping companies and investors hosted by Citi and Capital Link. And the number keeps increasing daily as delegates log in to access the replays of this library of information which covers all critical topics of the shipping industry, including the fundamentals and outlook of all major shipping segments, the energy and commodity markets, finance and capital raising, regulation, technology, environmental compliance, alternative fuels and a lot more.

In partnership with Citi, in cooperation with the New York Stock Exchange (NYSE) and NASDAQ and with the support of our sponsors who stood by this pioneering endeavor, we delivered the first large scale digital shipping conference, a project of significant complexity that thankfully we were able to execute without major hiccups within a very short period of time. We have been overwhelmed with the positive response from the industry and the media, as the proceedings of the forum have dominated the headlines for days.

A picture is worth a thousand words, and in our case a video is worth even more, as we saw industry leaders from all Asia, Europe, the Americas, connect on video and address a global audience from their home office. It was a moving and empowering act which shows the resilience of the industry and its ability and determination to navigate through the current crisis.

[VIEW THE EVENT AGENDA](#)

PARTICIPANTS INTERACTED LIVE ONLINE IN REAL TIME WITH OUR FORUM SPEAKERS!

Our Forum provided the following options to all participants:

- **PRESENTATIONS/PANEL SESSIONS: IN VIDEO FORMAT.**
 - To view and listen to our Speakers from across the world!
- **EXHIBITION HALL WITH 40+ DIGITAL BOOTHS!**
 - To visit our Sponsor booths to obtain the latest industry and financial reports, white papers, company videos, latest presentations and more

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- To save all materials into the their briefcase and review at their convenience
- **LIVE NETWORKING IN REAL TIME!**
 - To chat with their favorite speakers, sponsors and other participants in real time!
 - To visit the networking lounge to exchange ideas and to meet new contacts or say Hi to old friends
- **REQUEST 1x1 MEETINGS WITH SHIPPING COMPANIES AND SPONSORS**
 - Shipping Company meetings reserved for institutional investors
 - Meetings were conducted by videoconferencing or conference calls

OUR FORUM IS NOW AVAILABLE IN REPLAY

[Click to access](#)

To view all Forum Sessions please visit the Auditorium.

To view the Sponsors' and Shipping Companies' booths, please visit the [Poseidon Expo](#) and [Wall Street Expo Hall](#), respectively.

DAY 1 – MONDAY, MARCH 30, 2020

OPENING REMARKS

- **Mrs. Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking - **Citi**, Conference Co-Chairman
- **Mr. Nicolas Bornozis**, President - **Capital Link**

KEYNOTE ADDRESS

The keynote remarks were delivered by **The Honorable Mark Wesley Menezes**, Under Secretary of Energy - **United States Department of Energy**

PRESENTATION & PANEL TOPICS

MARKET DISRUPTION OR NEW OPPORTUNITY? 90 DAYS INTO IMO 2020 - WHAT'S NEXT

Leading market participants provided a comprehensive point of view on the experience gained regarding compliance with IMO 2020 Low Sulfur regulations and what the market holds looking ahead. What has been the experience using scrubbers in terms of technical issues and return on investment? The availability of HFO? The status of the compliant fuels market. Issues with Port Control Inspections and more!

Moderator: Mr. Benjamin Wong, Head of Transport & Industrial - **InvestHK**

Panelists:

- **Mr. Gary Vogel**, CEO and Director - **Eagle Bulk Shipping (EGLE)**
- **Mr. John LaRese**, Technical Liaison Manager - **ExxonMobil Marine Fuels**
- **Mr. Marco Fiori**, CEO - **Premuda SpA**
- **Mr. Steve Bee**, Group Commercial & Business Director - **Veritas Petroleum Services (VPS)**

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- **Captain Zhou, Managing Director - Wah Kwong Maritime Transport Holdings**

Mr. Benjamin Wong, Head of Transport & Industrial – **InvestHK**, stated: "As the first city in Asia to mandate a fuel-switching requirement for ocean-going vessels, Hong Kong is also the international financial centre that foresees demand for top quality ship finance and ship leasing generated by the need for green shipping and eco-friendly vessels. To support the IMO initiative in environmental protection as well as shipowners and ship-finance companies, the HKSAR Government is working on tax concessions for ship leasing businesses in Hong Kong."

Captain Zhou, Managing Director - Wah Kwong Maritime Transport Holdings, in his speech he stated: "We implemented 2020 Sulphur Cap regulations by switching to low Sulphur fuel for all existing ships. The transition has been smooth with strong support and cooperation from our Charterers. We did not experience any technical or compliance issue so far. However, we remain cautious to the quality and compatibility of new fuels supplied to our ships by restricting bunker mix and conducting compatibility test before using the fuel."

KEYNOTE ADDRESS

A NEW DECADE – TACKLING GLOBAL TRANSFORMATION

An outline of major transformations affecting the maritime world. Which technology trends will impact the shipping industry in the next decade? What implications do decarbonization efforts have for different stakeholders? And how are these global transformations affecting the risk picture? All these changes have safety implications that need to be front and center of discussions as we move into the future".

The keynote remarks were delivered by **Mr. Knut Ørbeck-Nilssen, CEO – DNV GL – Maritime**.

Mr. Knut Ørbeck-Nilssen, DNV GL Maritime CEO, spoke about the tectonic shifts shaping the maritime industry: shifts in the market, which are increasingly unpredictable; shifts in environmental regulations; and shifts in technology, driven by the constant evolution in digitalization. These major transformations will impact the industry in the coming decade and beyond and he called for stakeholders to be open-minded to new ways of working and different solutions as we strive to reach maritime industry targets. Speaking on alternative fuels, Ørbeck-Nilssen flagged that gas as fuel is the best option for the next one or two vessel generations and, in this moment when shipping is rapidly transforming, safety must remain at the core of all changes to ensure a better and more sustainable future.

DECARBONIZATION - GREEN SHIPPING - AIMING FOR ZERO SHADES OF BLACK

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 discussed strategies, options and initiatives in this direction as the industry sets out to address the complexities involved.

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

Panelists:

- **Mr. Frederick Kenney**, Director, Legal and External Affairs - **International Maritime Organization**
- **Mr. Mark O'Neil**, CEO - **Columbia Shipmanagement**
- **Ms. Karrie Trauth**, General Manager Shipping & Maritime Americas - **Shell Trading & Supply**
- **Mr. Jeffrey Pribor**, CFO - **International Seaways (INSW)**
- **Mr. Hamish Norton**, President - **Star Bulk Carriers Corp. (SBLK)**
- **Mr. John Butler**, President & CEO - **World Shipping Council**

Ms. Karrie Trauth, General Manager Shipping & Maritime Americas - **Shell Trading & Supply**, stated: “Shell supports the need for the shipping sector to decarbonize. While we continue to look at future solutions, the industry needs to be taking actions now to pull those levers immediately available to us. Such near-term options include fuel changes (such as LNG), design and equipment choices, and digital or efficiency tools such as just-in-time arrival, port optimization and onboard performance monitoring. But individuals and companies can’t do it alone; meeting the decarbonization ambitions requires collaboration and policy support. Industry, energy suppliers, and governments will need to work together to ensure the transition is safe, sustainable and commercially viable.”

Mr Jeff Pribor, Senior Vice President and CFO of International Seaways (NYSE:INSW) was pleased to participate on the Decarbonization Panel at the 14th Annual Capital Link Forum on March 30th. On the panel, Mr. Pribor stressed the need for all participants in the supply chain, from ship owners like INSW to customers, suppliers and regulators to collaborate on finding decarbonization solutions that meet IMO and other goals while still providing a fair return on capital invested. He also highlighted the Company’s recent sustainable bank facility, in which the rate on the loan is partially tied to meeting emissions targets aligned with the Poseidon Principles as part of the Company’s ESG strategy.

Mr. John Butler, President & CEO - **World Shipping Council**, stated: “To meet the IMO’s decarbonization goals for 2050 and beyond, shipping must move from fossil fuels to the fuels of the future. Today we do not know which new fuels and technologies will ultimately work, especially for large transoceanic vessels. We need a coordinated and well-funded research and development effort to identify and develop the most promising fuels and technologies, and to increase investment certainty. That is why the entire shipping industry has proposed that the IMO establish the International Maritime Research and Development Board (IMRB) to fund and organize this critical R&D effort.”

BANK FINANCE & SHIPPING – IS BANK FINANCE STILL THE MAIN PROVIDER OF CAPITAL TO SHIPPING?

The panel discussed the changing landscape in bank finance, the role of traditional banks and of new market entrants. Also, the interaction between traditional bank finance and Chinese Leasing. Is bank finance still available to medium and small owners and at what cost? What do the Poseidon Principles mean for the banks and the shipping companies?

Moderator: Mr. Hoyoon Nam, Partner - **Seward & Kissel**

Panelists:

- **Mr. Fang Xiuzhi**, Head of Shipping Finance - **Bank of Communications Financial Leasing Co., Ltd.**
- **Mr. Shreyas Chipalkatty**, Global Head of Shipping - **Citi**
- **Mr. Evan Cohen**, Managing Director & Group Head of Maritime Finance - **CIT**
- **Mr. Evan W. Uhlick**, Head of Ocean Industries, North America - **DNB**
- **Mr. Bill Guo**, Executive Director, Shipping - **ICBC Financial Leasing**

Mr. Hoyoon Nam, Partner - **Seward & Kissel**, stated: “The first ever Capital Link digital forum was an excellent way to keep engaged with the industry leaders. Their valuable insights were very helpful, especially in light of the current COVID 19 coronavirus situation. The world is changing very fast, and we are all weary of the uncertainties ahead of us. It was great to catch up with the friends and industry contacts at the forum, even if only through our laptops”.

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."

LNG SECTOR: TRENDS & OUTLOOK

Moderator: Mr. Michael Webber, Managing Partner - **Webber Research & Advisory**

Panelists:

- **Mr. Oystein Kalleklev**, CEO - **FLEX LNG (FLNG)**
- **Mr. Iain Ross**, CEO - **Golar LNG (GLNG)**
- **Mr. Jefferson Clarke**, Managing Director, **LNG – Poten & Partners**
- **Mr. Mark Kremin**, President & CEO - **Teekay Gas Group Ltd. (TGP)**

Mr. Oystein Kalleklev, CEO - **FLEX LNG (FLNG)**, stated: "With ultra-low prices for LNG following the oil price crash, demand for the cleanest hydrocarbon will be supportive. LNG is today cheaper than coal while emitting ~100 to 85% less local pollutants as SOx, PMx and NOx which in these trying times will be more important than ever. Flex LNG has a super strong balance sheet, big cash pile and a brand new fleet with industry low cash breakeven levels. This gives us the resources to sail through the current rough weather and come out stronger when we continue our journey in the shipping segment with the brightest long-term outlook."

Mr. Iain Ross, CEO - **Golar LNG (GLNG)**, stated: "Low LNG prices due to new supply and temporary Covid-19 induced demand reductions create a challenging backdrop for the industry. Delays to new liquefaction project investment decisions and a volatile shipping market are the result. Overlooked however is the appetite of existing energy consumers to switch from other fossil fuels to this cheaper and cleaner alternative. With its gas-to-power and downstream distribution business, Golar Power is developing multiple projects to meet this demand. Its proven low cost FLNG solutions also mean that Golar is well placed to meet the need for digestible quantities of new LNG when prices eventually normalise."

Mr. Jefferson Clarke, Managing Director, **LNG – Poten & Partners**, stated: "Spot charter rates bottomed out a few weeks ago and have since been rising. Several energy majors were looking to sublet their vessels a few weeks ago and comfortable with vessel availability in spot market, but quickly changed course and are now chartering in. It is important to remember that cargo delivery is paramount and most market participants are conservative in nature. No one wants to miss loading or delivery a cargo due to issues around quarantine, port delays, etc.. Charterers right now are willing to have length in their shipping portfolio and underutilization then miss a cargo."

Mr. Mark Kremin, President & CEO - **Teekay Gas Group Ltd. (TGP)**, stated: "Fixed-rate time charter cover is key. LNG charter-parties prohibit non-payment of hire for force majeure and there has been no sign of charterers trying to challenge this. With their earnings unaffected, LNG shipowners with strong cover (TGP LNG cover this year is almost 99%) can focus on what counts most – the welfare of colleagues at sea and on shore."

ALTERNATIVE FINANCE – IS IT BECOMING MAINSTREAM FINANCE FOR SHIPPING?

There has been an increasing number of new market entrants with different funding sources (from institutional to individual investors) and credit strategies providing a wide range of financing alternatives to large, medium sized and small owners. FinTech platforms enhance the ability of investors and borrowers to connect. Alternative Finance seems quite available – what are the pros and cons for shipowners?

Moderator: Ms. Amanda Brown, Counsel - Reed Smith

Panelists:

- **Mr. Robbert Jan Sougé**, Managing Director - **Direct Ship Finance**
- **Mr. Nicolas Duran**, Director - Partner - **Fearnley Securities AS**
- **Mr. Ole Hjertaker**, CEO - **SFL Corporation Ltd. (SFL)**
- **Mr. Hans Oust Heiberg**, Partner - **Sole Shipping SO Adviser Ltd**
- **Mr. George Cambanis**, Managing Director - **YieldStreet Marine Finance**

Ms. Amanda Brown, Counsel - **Reed Smith**, stated: “During these uncertain economic times, alternative finance will become an increasingly important source of capital for the shipping industry, especially owing to alternative finance platforms’ ability to be flexible and make funds available relatively quickly. That said, borrowers may find that certain alternative finance providers will become more cautious in the deal terms they are willing to offer. In addition, the pricing of alternative finance deals will likely increase. Borrowers’ commitment to ESG remains important to alternative finance providers.”

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 at 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 believe that being consistent in your execution and speed of execution is key. Therefore – at Direct Ship Finance, in addition to direct contact with our team - we offer ship owners access to our online portal to streamline the origination process, the credit process, the approval process and the documentation process, including straight-forward, standardized loan documentation. 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. Nicolas Duran, Director - Partner - **Fearnley Securities AS**, stated: “Alternative finance is in itself a broad concept but in addition, sub-categories like leasing and direct lending have themselves become far more fragmented and diversified, both in terms of providers and structures. This means that there should be space and rationale for alternative finance in every company’s capital structure, across the range of credits. Combined with increasingly restricted access to senior debt from traditional lenders, the maritime industry is likely set to see continued growth in use of alternative finance solutions. This will entail an increasing cost of capital across the industry, which strictly speaking will better reflect the volatility and inherent risk in our industry and hopefully function as a natural brake on future over-supply.”

Mr. Ole Hjertaker, CEO - **SFL Corporation Ltd. (SFL)**, stated: “In an environment where traditional capital sources for the maritime industries remain constrained, we continue to see many growth opportunities for SFL. With a versatile toolbox, including time charters, bareboat charters and financing structures, SFL is able to provide our customers with competitive tailor made solutions, demonstrated by our most recent transactions.”

Mr. George Cambanis, Managing Director - **YieldStreet Marine Finance**, stated: “The COVID-19 pandemic dealt blows to both sides of the supply chain: manufacturers unable to supply and consumers reluctant to purchase. Ports around the world are incapacitated by massive inventory backlog, ships are unable to

dock and shipping companies are struggling with health and repatriation of crews. Trade disruption impacted global commerce and further slowed down bank finance. Consummating a deal in these trying times is challenging. Talk to us. Yieldstreet provides prompt short-term situational funding that you can refinance when COVID-19 is beaten, because we are confident it will be.”

LPG SHIPPING: SECTOR TRENDS & OUTLOOK

Moderator: Mr. Ben Nolan, Managing Director - **Stifel Financial Corp.**

Panelists:

- **Mr. Ulrik Uhrenfeldt Andersen**, CEO - **Avance Gas (NO: AVANCE)**
- **Mr. John Lycouris**, CEO - **Dorian LPG (USA) LLC (LPG)**
- **Mr. Jens Ismar**, Executive Director Shipping – **Exmar (EBR: EXM)**
- **Mr. Zahid Afzal**, Senior Analyst – **LPG, Business Intelligence Team - Poten & Partners**

Mr. Ben Nolan, Managing Director - **Stifel Financial Corp.**, stated: “Can the shipment of propane, butane, and other natural gas liquids derivatives survive the combined impact of weak demand from COVID-19 and also low oil prices from an OPEC war? The panel was optimistic. Things are certainly evolving however, and we pressed the panelist on how they are positioned in the event the market has a protracted downturn.”

Mr. John Lycouris, CEO - **Dorian LPG (USA) LLC (LPG)**, stated: “Dorian LPG is a liquefied petroleum gas shipping company and a leading owner and operator of modern very large gas carriers (“VLGCs”). Our founding executives have managed vessels in the LPG shipping market since 2002.

We currently own and operate a fleet of 22 modern VLGCs, including 19 new fuel-efficient 84,000 cbm ECO-design VLGCs and three 82,000 cbm VLGCs. Our fleet has an aggregate carrying capacity of approximately 1.8 million cbm and an average age of 6.1 years.

We provide in-house commercial and technical management services for all the vessels in our fleet. Our mission is to arrange safe, reliable and trouble-free transportation, and we are committed to the highest quality of customer service.”

Mr. Jens Ismar, Executive Director Shipping – **Exmar (EBR: EXM)**, stated: “We at Exmar is in a very fortunate position in this challenging and turbulent times with very high coverage for this year. Although there are many moving parts right now the LPG production volumes should continue to be strong and as the market is a supply driven market it should support shipping. We may though have a short term slowdown for prices to align for US exports where the arbitrage is now closed. On the other hand, this should be compensated by increased Middle East exports. Longer term the Middle East add uncertainty as the current high oil production may end due to the current demand destruction and even with stable US production this may have a negative market impact.”

Mr. Zahid Afzal, Senior LPG Analyst – **Poten & Partners**, discussed how the Covid-19 pandemic caused revisions to LPG demand growth in the next two years due to declines in consumption in major market like China, Europe and the Mediterranean. The sharp drop in oil price due to demand destruction by the pandemic as well as Saudi Arabia’s decision to increase oil production and exports has forced most shale oil producers in the US, both majors and independents, to significantly cut spending in 2020 leading to lower growth in US production and exports. However, it’s not all gloom and doom, the LPG market will still see modest growth in both demand and exports, assuming the impact of the outbreak is not prolonged.

PRIVATE EQUITY, RESTRUCTURING, M&A, INDUSTRY CONSOLIDATION

Regulatory, technological and market forces have a transformational impact on the shipping industry. Regulation is increasing, charterers and stakeholders in general are more demanding, and there is a need for higher capital investment. Does this lead to restructuring, M&A and industry consolidation? Is there a PREXIT with Private Equity exiting shipping or are we seeing new entrants into selective projects? Can private equity accelerate the industry's transformation?

Moderator: Mr. John Imhof, Shareholder - VedderPrice

Panelists:

- **Mr. Axel Siepmann**, Managing Director - **Braemar Naves**
- **Mr. Michael Kirk**, Co-Founder and Managing Director - **RMK and Ascension**
- **Mr. Chris Weyers**, Managing Director, **Head of Maritime Investment Banking – Stifel**
- **Mr. Paulo Almeida**, Portfolio Manager, Asset Backed Investments - **Tufton Oceanic**

Mr. John F. Imhof Jr., Attorney and Shareholder – **VedderPrice**, stated: “Private equity is a very dynamic and adaptive source of shipping finance. Private equity is continuing to exit the pure-equity shipping investments made during the last financial crisis, and in anticipation of these exits, driving an increase in M&A and consolidation. At the same time, there has been an influx of new capital from private equity-backed, yield-oriented lending and leasing platforms. Disruptions from COVID-19 may attract new investments in shipping, possibly from distressed-debt funds, but also from opportunity funds. Look for more investments at the corporate level through infrastructure and other combined-asset funds. Specialized funds will continue to lead pure-asset plays.”

Mr. Axel Siepmann, Member of the Executive Committee of **Braemar Group** and Managing Director of **Braemar Naves Corporate Finance** concluded: “The current health and subsequent economic crisis have no doubt a severe negative impact on shipping. Companies need to prepare for a disruptive situation for several months to come. Large parts of the shipping community cannot rely on state aid, as ownership structures do not qualify for national support programmes. However the fundamental outlook is much more positive than in 2009. Orderbooks for newbuildings in most segments are relatively low and the uncertainty about the “future fuel” will keep ordering modest for quite a while. So the key task will be to survive the next 12 months. This provides reasonable grounds for a successful debt restructuring of distressed situations. It also provides big investment opportunities as many companies are in search for new capital partners. We already observe an investment interest from a variety of capital sources especially in Asia but also including private equity.”

A US EQUITY MARKET UPDATE

The section remarks were delivered by **Mr. Tobias Levkovich**, Managing Director – **Citi**

Mr. Tobias Levkovich, Managing Director – **Citi**, in his speech he stated: “The outlook for US equities is challenged by an expected steep drop in earnings primarily hitting 2Q20 as both the services and manufacturing industries shut down to avoid the spread of Covid-19. The recovery is likely to be slow in 2H20 due to tight credit conditions and uncertainty surround the upcoming presidential elections. Valuation and sentiment are more constructive after the rapid S&P 500 selloff and we anticipate a year-end 2,700 target with a possible low of 2,100. Thus, the recent bounce may have been too much too soon.”

ANALYST ROUNDTABLE

Panelists:

- **Mr. Omar Nokta**, Managing Director, Equity Research - **Clarksons Platou Securities**
- **Mr. Randy Giveans**, Maritime Shipping Group Head, Equity Analyst - **Jefferies LLC**
- **Mr. Ben Nolan**, Managing Director - **Stifel Financial Corp.**
- **Mr. J. Mintzmyer**, Lead Researcher - **Value Investors Edge**
- **Mr. Michael Webber**, Managing Partner - **Webber Research & Advisory**

Mr. Randy Giveans, Maritime Shipping Group Head, Equity Analyst - **Jefferies LLC**, stated: "Although the new year is off to a slow start with seasonality coupled with the coronavirus, we believe the crude oil tanker market is likely to remain relatively strong in 2020 because of rising Saudi/UAE/Russian production, floating storage opportunities, and tanker supply disruptions, while the refined products tanker market should benefit from increasing geographical arbitrage trading for refined products and slowing fleet growth. We also think the LNG shipping market should benefit from increasing global LNG liquefaction capacity, although low LNG prices are negatively impacting sentiment, while the LPG shipping market is likely to continue to improve in the coming quarters, mainly because of increasing US exports and decreasing shipyard deliveries. Finally, we believe the dry bulk shipping market will remain soft during 1H20 before rebounding due to economic recovery in China, increasing Brazilian exports, and very low fleet growth."

Mr. J. Mintzmyer, Lead Researcher - **Value Investors Edge**, stated: "These are trying times in the shipping sector, but opportunity abounds as many names have been sold off with the market despite being positioned attractively. I am particularly enthusiastic about crude tankers due to the surging oil price contango and lack of sufficient onshore storage. We're already seeing VLCC fixtures and rates surging and this could last for awhile. Other segments are more challenging, but selective opportunities are developing with the proper research and analysis. I was pleased to have the chance to speak with top firms in the sector and share my views on the analysts panel. I strongly encourage investors to do their research and stick with the strongest firms in these times!"

"FIRE AWAY - ASK NIKOS TSAKOS & LOIS ZABROCKY ANYTHING!"

The day closed with the "Fire Away - Ask Shipowners Anything" session, where participants, asked our two industry captains anything they wanted about the industry and market! Company specific questions were not addressed.

Dr. Nikos Tsakos

CEO

Tsakos Energy Navigation (TNP);

Chairman - **INTERTANKO 2014-2018**

Mrs. Lois Zabrocky

CEO

International Seaways

Mrs. Lois Zabrocky, CEO - **International Seaways**, stated: "The question and answer session featuring **Mrs. Zabrocky** and **Dr. Nikos Tsakos**, highlighted a number of issues of interest. From the challenges facing crew changes due to coronavirus lockdowns, the current high rate environment of the tanker market and unprecedented demand for floating storage, questions pertaining to the transformation of the industry, and specific questions about International Seaways' capital allocation policy, participants showed a keen appreciation for current challenges and opportunities facing the tanker market."

DAY 2 – TUESDAY, MARCH 31, 2020

WELCOME REMARKS

Mr. Nicolas Bornozis, President - Capital Link

CORONA VIRUS & ITS IMPACT ON SHIPPING

The section remarks were delivered by **Mr. Peter Sand**, Chief Shipping Analyst – **BIMCO**

CHINA – GLOBAL ECONOMY – SHIPPING: NAVIGATING BEYOND THE CORONA VIRUS

China has been one of the main pillars of today's global economy and the locomotive for shipping, given the volume of cargo in and out of Chinese ports. Furthermore, Chinese shipyards play a leading role for new buildings, dry dockings and vessel retrofits. While significantly below pre-crisis levels, the pace and volume of activity in China and trading with China is slowly rebounding. The panel, which brings together government officials, financiers, shipowners and shipyards from China discussed how the Chinese economy and the main stakeholders are navigating out of the current crisis and what lies ahead.

Moderator: Mr. Lianjun Li, Partner - Reed Smith Richard Butlers

Panelists:

- **Mr. Xu Hui**, Senior Vice President - **China Merchants Energy Shipping**
- **Mr. James Tong**, Managing Director, Head, Asia Pacific & Japan, Global Shipping & Logistics, Head of Diversified Industrials China - **Citi**
- **Mr. Bao Weidong**, Deputy General Manager - **CSSC**
- **Mr. Benjamin Wong**, Head of Transport & Industrial - **InvestHK**
- **Mr. Hing Chao**, Executive Chairman - **Wah Kwong Maritime Transport Holdings**

Mr. Lianjun Li, Partner - **Reed Smith Richard Butlers**, stated: "There are numerous challenges facing the international shipping industry this year and no doubt COVID-19 is of heightened concern at the moment. China was hit hard initially but is now recovering. It is therefore very meaningful and practical to have heard the voices of the industrial sectors including the shipowners, shipyards, leasing companies and banks in China as well as the public sector, who have shared with us their unique insights and experiences in navigating beyond the hard times. Concerted efforts from the industry will get us through the challenging times."

Mr. Xu Hui, Senior Vice President - **China Merchants Energy Shipping**, stated: "China shipping business has inevitably been hit by sharp economic contraction as affected by the outbreak of COVID-19 which first emerged in China and then spread globally now.

Different shipping sectors face different situation. Container and Dry Bulk shipping business suffered severely, while crude oil tanker has been enjoying an un-predictable booming market recently.

As a world-class integrated shipping services provider, CMES has already been well prepared to fasten seat belt to overcome challenges and uncertainties ahead, and will unwaveringly continue to implement corporate strategy for business integration and fleet renewal and development."

Mr. James Tong, Managing Director, Head, Asia Pacific & Japan, Global Shipping & Logistics, Head of Diversified Industrials China – **Citi**, stated: Barely 20 years since the turn to this century, the world has already witnessed many global crisis one after one. Each time it was the ingenuity of mankind that took us forward to a safer place. While the world is still fighting the novel covid-19 coronavirus, the shipping industry continued to play a vital role in the supply chain to ensure the world did not come to a complete halt so that vital goods and necessities reached each of us.

Merchant shipping is in its best position to ride through the current crisis but only the leaders who continued to invest in technology, embrace the demand of a greener shipping, adopt sustainability principle and share best practice that would allow the world to continue safe sailing to a better future.

Mr. Bao Weidong, Deputy General Manager – **CSSC**, stated: “Thanks to the great effort and the close cooperation with shipowners, the shipbuilding capacity which was suddenly and heavily hit by COVID19 in Chinese shipyards, has picked up quickly after Chinese new year. But the booming for EGCS will be over soon due to narrowing of price gap between low and high sulfur fuels, higher cost and longer period for retrofit partly caused by the COVID19, and the challenging from green fuels. The Ship Leasing Tax Concessions Bill 2020 proposed by Hong Kong government will surely attract more presence in Hong Kong for Chinese ship leasing business.”

Mr. Benjamin Wong, Head of Transport & Industrial – **InvestHK**, stated: “Despite uncertainties from the COVID-19 pandemic remain high, Hong Kong’s economic fundamentals are solid. In addition to waiving government fees and charges, the HKSAR Government also set up a \$30 billion Anti-epidemic Fund to strengthen the territorial-wide anti-epidemic work and will render support to all affected industries and employees. For maritime, tax relief in ship leasing and marine insurance continue to develop as Hong Kong steps up its effort in seizing the opportunities brought about by the Greater Bay Area.”

Mr. Hing Chao, Executive Chairman - **Wah Kwong Maritime Transport Holdings**, stated: “Wah Kwong’s operational presence in the Greater Bay Area has enabled us to carry on newbuilding and drydocking activities during the Coronavirus. With operational capacity restored to 85-90%, we expect newbuilding delay to be kept to a minimum – around 6 weeks for deliveries in 2020, with no further delay beyond Q1 2021. On the dry-docking side, after some initial delay back in January and February, we have resumed drydocking activities and are currently extending support to international partners. For most shipping companies, the main problem is flying superintendents into China. In that regard, we are fortunate to have a team based in China.”

DRY BULK SHIPPING: Sector Trends & Outlook

Moderator: Mr. Randy Giveans, Maritime Shipping Group Head, Equity Analyst - **Jefferies LLC**

Panelists:

- **Mr. Martyn Wade**, CEO - **Grindrod Shipping Holdings (GRIN)**
- **Dr. Loucas Barmparis**, President & Director - **Safe Bulkers, Inc. (SB)**
- **Mr. Robert Bugbee**, President - **Scorpio Bulkers Inc. (SALT)**
- **Mr. Stamatis Tsantanis**, Chairman & CEO - **Seenergy Maritime Holdings (SHIP)**
- **Mr. Hamish Norton**, President - **Star Bulk Carriers Corp. (SBLK)**

Mr. Randy Giveans, Maritime Shipping Group Head, Equity Analyst - **Jefferies LLC**, stated: “It has been a rough year so far for the dry bulk shipping market as normal seasonal weakness combined with a series of short-term disruptions in Brazil and Australia and the spread of COVID-19, resulted in lower ton-mile demand. While economic activity is picking up in China, there is still a large degree of demand uncertainty facing the industry in coming quarters. That said, with low fleet growth expectations and a large rebound expected in 2H20, we believe the equities could rally in the coming months/quarters.”

Dr. Loucas Barmparis, President & Director - **Safe Bulkers, Inc. (SB)**, stated: “It was a pleasure to participate in Capital Link’s 14th Annual Digital International Shipping Forum during this difficult circumstance.

During the first quarter of 2020, apart of the demand and supply balance, the oil war and the fight to smoothen the effects of 2019- nCoV, are the main forces which are expected to drive the freight market.

Stimulus packages are being introduced in several countries, in USA, EU, China etc., which will provide some support but the extend of the crisis is not yet understood. In terms of vessels' supply the order-book is relatively small, delays in newbuilds are expected, many vessels face delays in loading and unloading ports, all such factors contributing to the reduced supply. Oil war is of concern, but all depends on how quickly the global downturn due to 2019- nCoV will be controlled.

We at Safe Bulkers have been proactive, having refinanced at the end of 2019 a large portion of our debt and strengthened substantially our liquidity. Our Company is able to withstand the headwinds and materialize opportunities that may arise in the future. At present we are focused to maintain the social distancing through remote operations ashore while providing the maximum support to our seafarers and their families.

I would like to congratulate Capital Link for this digital forum showing the shipping industry the way forward.”

NAVIGATING THE WORLD OF ALTERNATIVE FUELS – THE ROADMAP AHEAD

Meeting the 2050 IMO Greenhouse Gases (GHG) Emission targets for shipping, will require alternative fuels in addition to improvements in efficiency. This panel discussed the alternative future marine fuels, their status and challenges, their key barriers, and the potential pathways to meet the IMO targets. Panelists also discussed which actions are needed from stakeholders to facilitate the energy transition in the maritime industry.

Moderator: Mr. Sergio Garcia, Head of Communications - **DNV GL - Maritime Americas**

Panelists:

- **Mr. Magnus Tangen**, Vice President Commercial Development - **Clean Marine Energy**
- **Mr. Jan Hagen Andersen**, Business Development Manager - **DNV GL**
- **Mr. Bjarne Foldager**, Head of Sales & Promotion - **MAN Energy Solutions**
- **Mr. Aaron Bresnahan**, Vice President of Marine Business, Americas – **Wartsila**

In his presentation, **Magnus Tangen** - Vice President Commercial Development at **Clean Marine Energy**, stated: The maritime industry is in the midst of a fueling transformation primarily driven by emissions regulations and an influx of new technologies and alternative fuels. As an investor and infrastructure development group CME believes there is significant opportunity to deploy capital in this space. Investors like ourselves have a role to play in bringing new technologies and alternative fuels online as we pursue investment opportunities down the emissions curve.

Mr. Jan Hagen Andersen, Business Development Manager - **DNV GL**, stated: “The key steps to meet the decarbonisation goals were discussed, including the needed availability of low GHG fuels, in addition to efficiency enhancements and incentives. Towards 2050 there will be a fuel mix, starting with the mature fuels and technologies of today, like gas and biofuels, and use bridging technologies to prepare for future fuels. As the leading classification society and a trusted voice and advisor, DNV GL is supporting the industry in the energy transition.

The conclusion was, there are no silver bullets, but to ease the transition from traditional fuels to carbon-neutral fuels, it is important to act now.”

Mr. Bjarne Foldager, Head of Sales & Promotion - **MAN Energy Solutions** , stated:

“We must act now!

90% of all goods transported globally are moved by sea. Shipping is growing and is responsible for about 3% of global CO2 emissions.

With can improve efficiency and make ships more competitive while reducing CO2.

This will not be sufficient – new fuels are needed. MAN B&W have already sold more than 300 dual fuel engines (6.3 GW) and achieved more than one mill running hours. The engines can burn methane, methanol, LPG, ethane and in the future also ammonia. MAN B&W engines gives you flexibility and are future proof.”

SUSTAINABILITY IN SHIPPING – FROM CONCEPT TO PRACTICE – IMPLICATIONS FOR STAKEHOLDERS

The section presentation was made by **Mrs. Kiara Konti**, Senior Manager – **EY**

Mrs. Kiara Konti, Senior Manager – **EY**, in her speech she stated: “According to the recent EY investor survey, **Does your nonfinancial reporting tell your value creation story?** 47% of investors would reconsider investment based on climate risks. To respond, businesses should be better informed of potential climate-related financial risks, and how they can best be managed and communicated.

This is a message reflected in the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, which urge organizations to take account of climate-related issues and disclose the financial impact that climate-related risks have, or could have, on their business.

To solicit decision-useful, forward-looking information on the financial impact of climate-related risks and opportunities, organizations should be conducting climate-related scenario analysis.”

CONTAINER SHIPPING: Sector Trends & Outlook

Moderator: Mr. Christian Wetherbee, Director - Airfreight, Surface & Shipping Research - **Citi Research**
Panelists:

- **Mr. Jerry Kalogiratos**, CEO - **Capital Product Partners (CPLP)**
- **Mr. Evangelos Chatzis**, CFO - **Danaos Corporation (DAC)**
- **Mr. Aristides Pittas**, Chairman & CEO - **Euroseas (ESEA) and Eurodry (EDRY)**

ONE-ON-ONE DISCUSSION: SHIPPING – QUO VADIS?

Shipping is one of the most vital industries in the world, it is the artery of global trade, as ninety percent of the world's goods are transported by sea. The industry is now in a stage of transformation with critical questions and uncertainties in the horizon. An in-depth discussion on the current challenges and opportunities in across the industry today. Focusing on the regulatory, geopolitical, technological and financial factors that impact and shape the direction of the industry, including topics such as green shipping and decarbonization, sustainability, ESG considerations and more.

Mr. Michael Parker

Chairman of Shipping & Logistics Division
Citigroup

Dr. Grahaeme Henderson

Vice President, Shipping & Maritime
Shell International Trading and Shipping Company Limited

Dr. Grahaeme Henderson, Vice President, Shipping & Maritime - **Shell International Trading and Shipping Company Limited**, discussed the current and future challenges of the shipping industry, arguing that action is needed now on decarbonisation. He set out Shell's view of the opportunities of performance

management and new technologies on ships, which together with LNG as a fuel, can deliver significant cost and emissions reductions. He referred to the work being undertaken on developing new fuels, technologies, and infrastructure to help tackle decarbonisation, emphasising the importance of working together, with governments, and other sectors, to collaborate on a scale never seen previously.

CAPITAL MARKETS – ARE THEY OPEN TO SHIPPING?

The panel discussed where shipping companies can raise capital (it is New York or Oslo?) and under what type of instrument – common or preferred equity, straight or convertible bonds, baby bonds? Can we expect more IPOs or follow-on offerings? And what is the profile of issuers that can successfully tap the capital markets today?

Moderator: Mr. Steven Hollander, Partner - Watson Farley Williams

Panelists:

- **Mrs. Christa Volpicelli**, Managing Director, Global Transportation Group - **Citi**
- **Mr. Erik Helberg**, CEO - **Clarksons Platou Securities**
- **Mr. Theodore Jadick, Jr.**, Managing Director, CEO and President - **DNB Markets, Inc.**
- **Mr. Nicolas Duran**, Director - **Partner - Fearnley Securities SA**
- **Mr. Douglas Mavrinac**, Global Head, Maritime Investment Banking - **Jefferies LLC**

Mr. Steven Hollander, Partner - **Watson Farley Williams**, stated: “With COVID-19 being the prevailing topic and activity permeating our lives, our panel mostly focused on COVID-19 and its effects on the markets. During this unprecedented period, “norms” are rightfully forsaken, but what does that really mean? We all hope that COVID-19 will end relatively soon, and work will continue during its spread, but we should take stock of where companies are, and what that means for all of us.”

Mr. Nicolas Duran, Director - Partner - **Fearnley Securities AS**, stated: “In general terms, we believe the capital markets have grown fatigued with the maritime industry. It felt like this was gradually changing for the better through 2019 as most sectors were on a positive trajectory and set for a seemingly stable and long-term recovery. With the recent collapse in most sectors and a concerning macro outlook, it looks like we’re headed towards the 2017-2018 period where generalists were out and specialists and deep-value investors came in heavily on the back of historically low underlying values in sectors like dry cargo and tankers. In other words, the determining factor will again likely be deep value.”

CRUDE OIL TANKER SHIPPING: Sector Trends & Outlook

Moderator: Mr. Christian Wetherbee, Director - Airfreight, Surface & Shipping Research - **Citi Research**

Panelists:

- **Mr. Hugo de Stoop**, CEO - **Euronav (EURN)**
- **Mr. Robert Hvide MacLeod**, CEO - **Frontline Management (FRO)**
- **Ms. Lois Zabrocky**, CEO - **International Seaways (INSW)**
- **Mr. Robert Burke**, Partner & CEO - **Ridgebury Tankers**
- **Dr. Nikos Tsakos**, CEO - **Tsakos Energy Navigation (TNP)**; Chairman - **INTERTANKO 2014-2018**
- **Mr. Kenneth Hvid**, President & CEO - **Teekay Corporation (TK)**

Mr. Hugo de Stoop, CEO - **Euronav (EURN)**, stated: “Euronav is the largest independent crude tanker platform in the world with over 70 vessels. We manage our business in focused manner with a strong balance sheet a key theme throughout our history. Our market has had a strong two quarters of earnings

based on solid industry fundamentals and a supportive balance between demand and supply. The impact of Covid-19 and short term increases in oil supply have boosted our freight rates and whilst there is uncertainty once this period ends, a strong balance sheet and very restricted fleet growth going forward should continue to support the crude tanker market.”

Mr. Robert Hvide MacLeod, CEO - Frontline Management (FRO), stated: “It’s a remarkable time we are operating in. The OPEC+ dissent initiated an unprecedented move in tankers, the global COVID-19 situation is further multiplying the effect on oil trading dynamics. At Frontline we have over the last years focused on renewing the fleet, growing in key segments and maintaining our focused and cost conscious operation. This places us in an incredibly exciting position in a market that is about to enter uncharted territories. With order books at record lows and an aging fleet profile, the shipping supply/demand balance looks favorable for the longer run.”

Mr. Robert Burke, Partner & CEO - Ridgebury Tankers, stated: “The events of the past few weeks – Saudi cutbacks, Covid 19 shutdowns – have proven that as ship owners we are price takers and simply slaves to an erratic volatile market. Supply demand, ton miles, orderbook and age profile analysis are all useful tools in the normalized market where rates deviate within a standard deviation or two from the mean. But the real challenges and opportunities are created by completely unpredictable events. Recent events have been good for the tanker market.....so far. The next one may not be. The only real control over our destiny that we have to survive and thrive is to choose low entry points with low leverage and quality tonnage.”

PRODUCT TANKER SHIPPING: Sector Trends & Outlook

Moderator: Mr. Omar Nokta, Managing Director, Equity Research - **Clarksons Platou Securities**

Panelists:

- **Mr. Anthony Gurnee, CEO - Ardmare Shipping Corporation (ASC)**
- **Mr. Carlos Balestra Di Mottola, CFO - d'Amico International Shipping S.A. (BIT:DIS)**
- **Mr. Craig Stevenson, CEO - Diamond S Shipping (DSSI)**
- **Mr. Valentios (Eddie) Valentis, President/CEO - Pyxis Tankers (PXS)**
- **Mr. Robert Bugbee, President - Scorpio Tankers Inc. (STNG)**
- **Mr. Jacob Meldgaard, CEO - TORM (TRMD)**

Mr. Carlos Balestra Di Mottola, CFO - d'Amico International Shipping S.A. (BIT:DIS), stated: “The Covid-19 outbreak and the reversal of OPEC+ cuts at the beginning of this year are having a very significant impact in our market. Our priority today is the safety of our employees, both onboard and onshore. We are also even more committed than we were before to strengthening our balance sheet and liquidity position. While we are enjoying the current strong spot markets, we are aware that it relies on some important imbalances that sooner or later will have to be confronted. While we are concerned about the uncertainties clouding the near to medium-term outlook, we are convinced that the sector has solid long-term fundamentals, due to the likely strong rebound in economic activity once the virus is contained and to the benign supply outlook, driven by a historically low orderbook. d’Amico International Shipping SA, thanks to its good level of contract coverage and recently terminated significant newbuilding program, is well positioned to benefit from the current strong markets and to confront any possible headwinds that might eventually arise. “

Mr. Jacob Meldgaard, CEO - **TORM (TRMD)**, stated: "The outbreak of the COVID-19 has already had a significant impact on the oil demand and its full effect is still unfolding. The safety of our employees is the top priority for TORM and in parallel with our extraordinary measures to secure their health, TORM has achieved freight rates in the first quarter that will provide the strongest start to a year for more than a decade."

"FIRE AWAY - ASK ROBERT BUGBEE & HAMISH NORTON ANYTHING"

The day closed with the "Fire Away - Ask Shipowners Anything" session, where participants, asked our two industry captains anything they wanted about the industry and market! Company specific questions were not addressed.

Mr. Robert Bugbee
President
Scorpio Bulkers & Tankers

Mr. Hamish Norton
President
Star Bulk Carriers Corp.

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All Forum materials (Photos, Videos and Presentation Materials of Panel Discussions and Speeches) are now available online at: forums.capitallink.com/shipping/2020newyork

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Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

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