ΔΕΛΤΙΟ ΤΥΠΟΥ

Ψηφιακό - Capital Link International Shipping Forum
30 & 31 Μαρτίου, 2020
Σε συνεργασία με τη Citi, το Χρηματιστήριο της Νέας Υόρκης (NYSE) και το NASDAQ

Νέα Υόρκη, Πέμπτη, 9 Απριλίου, 2020

Τρεις εβδομάδες πριν από την ημερομηνία διεξαγωγής του Συνεδρίου, όταν η πλειοψηφία των άλλων εκδηλώσεων ακυρώνονταν η αναβάλλονταν, αποφασίσαμε να προχωρήσουμε με το **14ο Annual Capital Link International Shipping Forum** και να το μετατρέψουμε σε Ψηφιακό Φόρουμ, προσαρμοσμένο στην τρέχουσα πραγματικότητα. Σε περιόδους αβεβαιότητας και κρίσης, όπως αυτή που διανύουμε, είναι περισσότερο σημαντικό από ποτέ, να διατηρήσουμε το πνεύμα της ενότητας του κοινωνικού συνόλου, τη ροή της πληροφόρησης & τη διασύνδεση μεταξύ των παραγόντων της ναυτιλίας.

Το αποτέλεσμα ήταν, σε ένα διάστημα δύο ημερών, περισσότεροι από 3.044 συμμετέχοντες από όλο τον κόσμο είχαν την ευκαιρία να παρακολουθήσουν 22 ενότητες συζητήσεων, 96 κορυφαίους παράγοντες της ναυτιλίας από όλο τον κόσμο, συμπεριλαμβανομένων ανωτάτων στελεχών 36 ναυτιλιακών εταιρειών. Επιπρόσθετα, πραγματοποιήθηκαν 142 συναντήσεις 1x1 μεταξύ ναυτιλιακών εταιρειών και επενδυτών οι οποίες διοργανώθηκαν από την Citi και την Capital Link. Και ο αριθμός των εγγραφών αυξάνεται καθημερινά καθώς οι εκπρόσωποι των εταιρειών εγγράφονται για να έχουν πρόσβαση στην επαναληπτική προβολή αυτής της "Ψηφιακής Βιβλιοθήκης Πληροφοριών" που καλύπτει όλα τα κρίσιμα θέματα της ναυτιλίας, συμπεριλαμβανομένων των θεμελιωδών στοιχείων και των προοπτικών όλων των μεγάλων ναυτιλιακών τομέων, των αγορών της ενέργειας και των βασικών προϊόντων και εμπορευμάτων, της χρηματοδότησης και της εξασφάλισης κεφαλαίων, των κανονιστικών ρυθμίσεων, της τεχνολογίας, της συμμόρφωσης με τους περιβαλλοντολογικούς κανονισμούς, των εναλλακτικών καυσίμων και άλλων.

Σε συνεργασία με τη Citi, το Χρηματιστήριο της Νέας Υόρκης (NYSE) και το NASDAQ, και με την υποστήριξη των χορηγών μας που ήταν αρωγοί στην πρωτοποριακή αυτή προσπάθεια, πραγματοποιήσαμε το πρώτο Ψηφιακό Ναυτιλιακό Συνέδριο μεγάλης κλίμακας, ένα project τεράστιας πολυπλοκότητας που ευτυχώς μπορέσαμε να φέρουμε εις πέρας χωρίς ουσιαστικά προβλήματα, λαμβάνοντας υπόψη το πολύ μικρό διάστημα προετοιμασίας. Είμαστε πολύ ικανοποιημένοι με τη θετική ανταπόκριση της αγοράς και των ΜΜΕ, και αξίζει να σημειωθεί ότι τα σημαντικότερα ΜΜΕ παγκοσμίως δημοσίευαν άρθρα σχετικά με τις εργασίες του Φόρουμ συνεχώς επί σειρά ημερών.

Μια φωτογραφία αξίζει χίλιες λέξεις και στην συγκεκριμένη περίπτωση ένα βίντεο αξίζει ακόμα περισσότερο, καθώς είδαμε τους μεγαλύτερους ηγέτες της ναυτιλίας από όλο τον κόσμο, την Ασία, την Ευρώπη και την Αμερική, να συμμετέχουν όλοι μαζί σε ένα πάνελ, ενώ βρίσκονταν ο καθένας στο γραφείο του σπιτιού του, με θεατές από όλον τον κόσμο να παρακολουθούν τις ομιλίες τους και τις συζητήσεις τους. Ήταν μια συγκινητική συνεύρεση που ταυτόχρονα εμψύχωσε το κοινό και τους συμμετέχοντες. Έδωσε επίσης σε όλους το στίγμα της ναυτιλίας που είναι γνωστή για το σθένος, την ικανότητα, και την αποφασιστικότητά της ακόμη και εν μέσω της τρέχουσας παγκόσμιας πρωτοφανούς κρίσης.

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[ΔΕΙΤΕ ΤΗΝ ΑΤΖΕΝΤΑ ΤΟΥ ΣΥΝΕΔΡΙΟΥ]

ΖΩΝΤΑΝΗ ΑΛΛΗΛΕΠΙΔΡΑΣΗ ΣΥΜΜΕΤΕΧΟΝΤΩΝ ΣΕ ΠΡΑΓΜΑΤΙΚΟ ΧΡΟΝΟ ΜΕ ΤΟΥΣ ΟΜΙΛΗΤΕΣ ΤΟΥ ΣΥΝΕΔΡΙΟΥ!

Το Συνέδριο έδωσε στους συμμετέχοντες τις εξής επιλογές:

- **ΠΑΡΟΥΣΙΑΣΕΙΣ/ΠΑΝΕΛ ΣΥΖΗΤΗΣΕΩΝ: ΣΕ ΜΟΡΦΗ VIDEO.**
  - Να παρακολουθήσουν και να ακούσουν τους Ομιλητές του Συνεδρίου από όλο τον κόσμο!

- **ΕΚΘΕΣΙΑΚΟΣ ΧΩΡΟΣ ΜΕ 40+ ΨΗΦΙΑΚΑ BOOTHS!**
  - Να επισκεφθούν τα booths των Χορηγών για να λάβουν τα πιο πρόσφατα εμπορικά και οικονομικά αποτελέσματα των ναυτιλιακών εταιρειών, white papers, εταιρικά βίντεο, τις πιο πρόσφατες παρουσιάσεις και άλλα
  - Να αποθηκεύσουν όλο το υλικό και να το παρακολουθήσουν όποτε επιθυμούν

- **ΖΩΝΤΑΝΗ ΔΙΚΤΥΩΣΗ ΣΕ ΠΡΑΓΜΑΤΙΚΟ ΧΡΟΝΟ!**
  - Να συνομιλήσουν σε πραγματικό χρόνο με τους αγαπημένους τους ομιλητές, χορηγούς και συμμετέχοντες!
  - Να επισκεφθούν τον χώρο δικτύωσης και να ανταλλάξουν ιδέες, να συναντήσουν νέους ή να χαιρετίσουν παλιούς φίλους

- **ΣΥΝΑΝΤΗΣΕΙΣ 1x1 ΜΕ ΝΑΥΤΙΛΙΑΚΕΣ ΕΤΑΙΡΙΕΣ ΚΑΙ ΧΟΡΗΓΟΥΣ**
  - Οργανώθηκαν συναντήσεις με ναυτιλιακές εταιρίες αποκλειστικά για τους θεσμικούς επενδυτές
  - Οι συναντήσεις πραγματοποιήθηκαν μέσω βιντεο-διάσκεψης ή τηλε-διάσκεψης

Η ΕΠΑΝΑΛΗΠΤΙΚΗ ΜΕΤΑΔΟΣΗ ΤΟΥ ΣΥΝΕΔΡΙΟΥ ΕΙΝΑΙ ΤΩΡΑ ΔΙΑΘΕΣΙΜΗ

Για πρόσβαση κάντε click εδώ

Για να δείτε όλες τις Ενότητες του Συνεδρίου παρακαλούμε επισκεφθείτε το "Auditorium".

Για να δείτε τα boohts των Χορηγών και των Ναυτιλιακών Εταιρειών, παρακαλούμε επισκεφθείτε τις αίθουσες Poseidon Expo και Wall Street Expo Hall, αντίστοιχα.

1η ΜΕΡΑ – ΔΕΥΤΕΡΑ 30 ΜΑΡΤΙΟΥ 2020

ΕΙΣΑΓΩΓΙΚΑ ΣΧΟΛΙΑ

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

ΚΥΡΙΑ ΟΜΙΛΙΑ

Το Συνέδριο τίμησε με τη συμμετοχή του, πραγματοποιώντας την **Κύρια Ομιλία**: **The Honorable Mark Wesley Menezes**, Under Secretary of Energy - **United States Department of Energy.**

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ΘΕΜΑΤΟΛΟΓΙΑ ΠΑΡΟΥΣΙΑΣΕΩΝ & ΠΑΝΕΛ ΣΥΖΗΤΗΣΕΩΝ

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!

Συντονιστής: κ. Benjamin Wong, Head of Transport & Industrial - **InvestHK**
Ομιλητές:

- **κ. Gary Vogel**, CEO and Director - **Eagle Bulk Shipping (EGLE**
- **κ. John LaRese**, Technical Liaison Manager - **ExxonMobil Marine Fuels**
- **κ. Marco Fiori**, CEO - **Premuda SpA**
- **κ. Steve Bee**, Group Commercial & Business Director - **Veritas Petroleum Services (VPS)**
- **Captain Zhou**, Managing Director - **Wah Kwong Maritime Transport Holdings**

Ο **κ. Benjamin Wong**, Head of Transport & Industrial – **InvestHK**, τόνισε: "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."

Ο **Captain Zhou**, Managing Director - **Wah Kwong Maritime Transport Holdings**, τόνισε: "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."

ΚΥΡΙΑ ΟΜΙΛΙΑ

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".

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

κ. 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.

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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.

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

Ομιλητές:

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

Η **κα. Karrie Trauth**, General Manager Shipping & Maritime Americas - **Shell Trading & Supply**, τόνισε: "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."

κ. 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, **κ. 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.

Ο **κ. John Butler**, President & CEO - **World Shipping Council**, τόνισε: "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?

Συντονιστής: κ. Hoyoon Nam, Partner - **Seward & Kissel**

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

Ο **κ. Hoyoon Nam**, Partner - **Seward & Kissel**, τόνισε: "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".

Ο **κ. Evan Cohen**, Managing Director & Group Head of Maritime Finance – **CIT,** τόνισε: **"**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

Συντονιστής: κ. Michael Webber, Managing Partner - **Webber Research & Advisory**
Ομιλητές:

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

Ο **κ. Oystein Kalleklev**, CEO - **FLEX LNG (FLNG)**, τόνισε: "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."

Ο **κ. Iain Ross**, CEO - **Golar LNG (GLNG)**, τόνισε: "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."

Ο **κ. Jefferson Clarke**, Managing Director, **LNG – Poten & Partners**, τόνισε: "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

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around quarantine, port delays, etc.. Charterers right now are willing to have length in their shipping portfolio and underutilization then miss a cargo."

Ο **κ. Mark Kremin**, President & CEO - **Teekay Gas Group Ltd. (TGP)**, τόνισε: "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 Financeseems quite available – what are the pros and cons for shipowners?

Συντονιστής: κα. Amanda Brown, Counsel - **Reed Smith**
Ομιλητές:

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

Η **κα. Amanda Brown**, Counsel - **Reed Smith**, τόνισε: "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."

Ο **κ. Robbert Jan Sougé**, Managing Director - **Direct Ship Finance**, τόνισε: "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."

Ο **κ. Nicolas Duran**, Director - Partner - **Fearnley Securities AS**, τόνισε: **"**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

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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."

Ο **κ. Ole Hjertaker, CEO - SFL Corporation Ltd. (SFL),** τόνισε: "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."

Ο **κ. George Cambanis, Managing Director - YieldStreet Marine Finance**, τόνισε: "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

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

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

Ο **κ. Ben Nolan**, Managing Director - **Stifel Financial Corp.**, τόνισε: "Can the shipment of propane, butane, and other natural gas liquids derivatives survive the combined impact of weak demand from COIVD-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."

Ο **κ. John Lycouris**, CEO - **Dorian LPG (USA) LLC (LPG)**, τόνισε: "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."

Ο **κ. Jens Ismar**, Executive Director Shipping – **Exmar (EBR: EXM)**, τόνισε: "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

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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."

κ. 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?

Συντονιστής: κ. John Imhof, Shareholder - **VedderPrice**
Ομιλητές:

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

Ο **κ. John F. Imhof Jr.**, Attorney and Shareholder – **VedderPrice**, τόνισε: "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."

Ο **κ. Axel Siepmann**, Member of the Executive Committee of **Braemar Group** and Managing Director of **Braemar Naves Corporate Finance,** τόνισε: "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."

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A US EQUITY MARKET UPDATE

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

Ο **κ. Tobias Levkovich**, Managing Director – **Citi**, στην ομιλία του τόνισε: **"**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

Συντονιστής: κ. Aristides Pittas, Chairman & CEO - **Euroseas (ESEA)** and **Eurodry (EDRY)**
Ομιλητές:

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

Ο **κ. Randy Giveans**, Maritime Shipping Group Head, Equity Analyst - **Jefferies LLC**, τόνισε: "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."

Ο **κ. J. Mintzmyer, Lead Researcher - Value Investors Edge**, τόνισε: "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 **κα. Lois Zabrocky**

CEO
Tsakos Energy Navigation (TNP);
Chairman - **INTERTANKO 2014-2018**

CEO
International Seaways

Η **κα. Lois Zabrocky**, CEO - **International Seaways**, τόνισε: "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."

2η ΜΕΡΑ – ΤΡΙΤΗ, 31 ΜΑΡΤΙΟΥ, 2020

ΕΙΣΑΓΩΓΙΚΑ ΣΧΟΛΙΑ/ΚΑΛΩΣΟΡΙΣΜΑ:
κ. Nicolas Bornozis, President - **Capital Link**

CORONA VIRUS & ITS IMPACT ON SHIPPING
Τα σχόλια της ενότητας πραγματοποιήθηκαν από τον **κ. 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 pay 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.

Συντονιστής: κ. Lianjun Li, Partner - **Reed Smith Richard Butlers**
Ομιλητές:
- **κ. Xu Hui**, Senior Vice President - **China Merchants Energy Shipping**
- **κ. James Tong**, Managing Director, Head, Asia Pacific & Japan, Global Shipping & Logistics, Head of Diversified Industrials China - **Citi**
- **κ. Bao Weidong**, Deputy General Manager - **CSSC**
- **κ. Benjamin Wong**, Head of Transport & Industrial - **InvestHK**
- **κ. Hing Chao**, Executive Chairman - **Wah Kwong Maritime Transport Holdings**

Ο **κ. Lianjun Li**, Partner - **Reed Smith Richard Butlers**, τόνισε: "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."

Ο **κ. Xu Hui**, Senior Vice President - **China Merchants Energy Shipping**, τόνισε: "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.

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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."

Ο **κ. James Tong**, Managing Director, Head, Asia Pacific & Japan, Global Shipping & Logistics, Head of Diversified Industrials China – **Citi**, τόνισε: "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."

Ο **κ. Bao Weidong**, Deputy General Manager – **CSSC**, τόνισε: "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 feuls, higher cost and longer period for retrofit partly caused by the COVID19, and the challenging from green fuels. The Ship Leasing Tax Consessions Bill 2020 proposed by Hong Kong government will surely atract more presence in Hong Kong for Chinese ship leasing business."

Ο **κ. Benjamin Wong**, Head of Transport & Industrial – **InvestHK**, τόνισε: "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."

Ο **κ. Hing Chao**, Executive Chairman - **Wah Kwong Maritime Transport Holdings**, τόνισε: "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

Συντονιστής: κ. Randy Giveans, Maritime Shipping Group Head, Equity Analyst - **Jefferies LLC**
Ομιλητές:

- **κ. Martyn Wade**, CEO - **Grindrod Shipping Holdings (GRIN)**
- **Dr. Loucas Barmparis**, President & Director - **Safe Bulkers, Inc. (SB)**
- **κ. Robert Bugbee**, President - **Scorpio Bulkers Inc. (SALT)**
- **κ. Stamatis Tsantanis**, Chairman & CEO - **Seanergy Maritime Holdings (SHIP)**

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- **κ. Hamish Norton**, President - **Star Bulk Carriers Corp. (SBLK)**

Ο **κ. Randy Giveans**, Maritime Shipping Group Head, Equity Analyst - **Jefferies LLC**, τόνισε: “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 equites could rally in the coming months/quarters.”

Ο **Dr. Loucas Barmparis**, President & Director - **Safe Bulkers, Inc. (SB)**, τόνισε: “Με ευχαρίστηση συμμετείχαμε στο 14ο Ετήσιο Ψηφιακό Διεθνές Ναυτιλιακό Φόρουμ της Capital Link κατά τη διάρκεια αυτής της δύσκολης περίστασης.

Κατά το πρώτο τρίμηνο του 2020, εκτός από το ισοζύγιο ζήτησης και προσφοράς, ο πετρελαϊκός πόλεμος και ο αγώνας για την εξομάλυνση των επιπτώσεων του 2019-nCoV, είναι οι κύριες δυνάμεις που αναμένεται να οδηγήσουν την ναυλαγορά.

Προγράμματα τόνωσης της οικονομίας εισάγονται σε πολλές χώρες, στις ΗΠΑ, στην ΕΕ, στην Κίνα κ.λπ., τα οποία θα παράσχουν κάποια στήριξη, αλλά η έκταση της κρίσης δεν έχει ακόμη γίνει κατανοητή. Όσον αφορά την προσφορά πλοίων, οι παραγγελίες είναι σχετικά λίγες, αναμένονται καθυστερήσεις στις παραδόσεις νέων πλοίων και πολλά πλοία αντιμετωπίζουν καθυστερήσεις στη φόρτωση και εκφόρτωση, όλοι αυτοί οι παράγοντες συμβάλλουν στη μείωση της προσφοράς. Ο πόλεμος τιμών του πετρελαίου προκαλεί ανησυχία, αλλά όλα εξαρτώνται από το πόσο γρήγορα θα ελεγχθεί η παγκόσμια κάμψη λόγω του 2019-nCoV.

Εμείς στην Safe Bulkers αναλάβαμε προληπτικά δράση, έχοντας αναχρηματοδοτήσει ένα μεγάλο μέρος του χρέους μας στο τέλος του 2019 και ενισχύοντας σημαντικά τη ρευστότητα μας. Η εταιρεία μας είναι σε θέση να αντεπεξέλθει στις αντιξοότητες και να αξιοποιήσει ευκαιρίες που μπορεί να προκύψουν στο μέλλον. Επί του παρόντος, εστιάζουμε στη διατήρηση της κοινωνικής απομάκρυνσης μέσω τηλε-επιχειρήσεων για τα κεντρικά μας γραφεία, παρέχοντας παράλληλα τη μέγιστη υποστήριξη στους ναυτικούς και τις οικογένειές τους.

Θα ήθελα να συγχαρώ την Capital Link για αυτό το ψηφιακό φόρουμ που δείχνει στη ναυτιλιακή βιομηχανία την πορεία προς το μέλλον.”

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. Ομιλητές also discussed which actions are needed from stakeholders to facilitate the energy transition in the maritime industry.

Συντονιστής: κ. Sergio Garcia, Head of Communications - **DNV GL - Maritime Americas**
Ομιλητές:

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

Στην παρουσίασή του ο **κ. Magnus Tangen** - Vice President Commercial Development at **Clean Marine Energy**, τόνισε: “The maritime industry is in the midst of a fueling transformation primarily driven by

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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."

Ο **κ. Jan Hagen Andersen**, Business Development Manager - **DNV GL**, τόνισε: **"**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."

Ο **κ. Bjarne Foldager**, Head of Sales & Promotion - **MAN Energy Solutions** , τόνισε:
"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
Τα σχόλια της ενότητας πραγματοποιήθηκαν από την **κα. Kiara Konti**, Senior Manager – **EY**

Η **κα. Kiara Konti**, Senior Manager – **EY**, στην ομιλία της τόνισε:

"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

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

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

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

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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.

κ. 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?

Συντονιστής: κ. Steven Hollander, Partner - **Watson Farley Williams**
Ομιλητές:

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

Ο **κ. Steven Hollander**, Partner - **Watson Farley Williams**, τόνισε: "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."

Ο **κ. Nicolas Duran**, Director - Partner - **Fearnley Securities AS**, τόνισε: **"**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

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

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

Ο **κ. Hugo de Stoop**, CEO - **Euronav (EURN)**, τόνισε: **"**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."

Ο **κ. Robert Hvide MacLeod,** CEO **- Frontline Management (FRO)**, τόνισε: "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 unchartered territories. With order books at record lows and an aging fleet profile, the shipping supply/demand balance looks favorable for the longer run."

Ο **κ. Robert Burke**, Partner & CEO - **Ridgebury Tankers**, τόνισε: "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

Συντονιστής: κ. Omar Nokta, Managing Director, Equity Research - **Clarksons Platou Securities**
Ομιλητές:

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

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Ο **κ. Carlos Balestra Di Mottola**, CFO - **d'Amico International Shipping S.A**. **(BIT:DIS)**, τόνισε: "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. "

Ο **κ. Jacob Meldgaard,** CEO - **TORM (TRMD)**, τόνισε: "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.

κ. Robert Bugbee
President
Scorpio Bulkers & Tankers

κ. Hamish Norton
President
Star Bulk Carriers Corp.

ΥΛΙΚΟ ΣΥΝΕΔΡΙΟΥ:

Το υλικό του Συνεδρίου (Φωτογραφίες, Videos, το Υλικό των Παρουσιάσεων των Πάνελ Συζητήσεων και των Ομιλιών) είναι τώρα διαθέσιμα εδώ: forums.capitallink.com/shipping/2020newyork

ΤΟ ΣΥΝΕΔΡΙΟ ΔΙΟΡΓΑΝΩΘΗΚΕ:

ΣΕ ΣΥΝΕΡΓΑΣΙΑ ΜΕ: Citi

ΣΕ ΣΥΝΕΡΓΑΣΙΑ ΜΕ: NASDAQ • New York Stock Exchange (NYSE)

ΠΑΓΚΟΣΜΙΟΣ ΚΥΡΙΟΣ ΧΟΡΗΓΟΣ: Tsakos Energy Navigation (TNP)

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

ΠΑΓΚΟΣΜΙΟΙ ΧΟΡΗΓΟΙ: Bank of Communications Financial Leasing Co. Ltd. • DNB • Fearnley Securities • Invest HK • Jefferies LLC • Reed Smith • Seward & Kissel LLP • Watson Farley & Williams • YieldStreet

ΧΟΡΗΓΟΙ ΣΥΝΕΔΡΙΟΥ: Ascension Finance • Clarksons Platou Securities • CIT • Clyde & Co. • Hayfin-Breakwater Capital • RMK Maritime • Stifel Financial Corp. • Vedder Price

ΥΠΟΣΤΗΡΙΚΤΕΣ ΧΟΡΗΓΟΙ: Ardmore Shipping Corporation (ASC) • Capital Product Partners (CPLP) • d'Amico International Shipping S.A. (BIT:DIS) • Danaos Corporation (DAC) • Diamond S Shipping Inc. (DSSI) • Dorian LPG (USA) LLC (LPG) • Eagle Bulk Shipping (EGLE) • Eurodry (EDRY) • Euroseas (ESEA) • Genco Shipping & Trading Limited (GNK) • Grindrod Shipping Holdings (GRIN) • International Seaways (INSW) • Navigator Gas (NVGS) • MPC Container Ships (NO: MPCC) • Pyxis Tankers (PXS) • Ridgebury Tankers • Safe Bulkers, Inc. (SB) • Scorpio Bulkers Inc. (SALT) • Scorpio Tankers Inc. (STNG) • Seanergy Maritime Holdings (SHIP) • Star Bulk Carriers Corp. (SBLK) • TORM (TRMD)

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ΦΟΡΕΙΣ ΥΠΟΣΤΗΡΙΞΗΣ: Hellenic American Bankers Association • Hellenic American Chamber of Commerce • The International Propeller Club • New York Maritime Inc.

ΧΟΡΗΓΟΙ ΕΠΙΚΟΙΝΩΝΙΑΣ: Economia • Elnavi • Marine Circle • Marine Insight • Maritime Executive • Maritime Technology News • NafsGreen.gr • Naftika Chronika • Ship2Shore • Ship Management International • Shipping & Finance • TradeWinds • World Oils • Xinde Marine News

ΓΙΑ ΠΕΡΙΣΣΟΤΕΡΕΣ ΠΛΗΡΟΦΟΡΙΕΣ:

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Η ΤΑΥΤΟΤΗΤΑ ΤΗΣ CAPITAL LINK

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