

CONFERENCE NOTES

15^o Ετήσιο Capital Link International Shipping Forum

“Sailing into Recovery”

2 & 3, Μαρτίου, 2021

**Σε συνεργασία με τη Citi,
το Nasdaq και το Χρηματιστήριο της Νέας Υόρκης (NYSE)**

Ψηφιακό Συνέδριο

ΕΠΑΝΑΛΗΠΤΙΚΗ ΜΕΤΑΔΟΣΗ ΤΩΝ ΟΜΙΛΙΩΝ & ΤΩΝ ΠΑΡΟΥΣΙΑΣΕΩΝ

Δευτέρα, 8 Μαρτίου, 2021

Το [15^o Ετήσιο Capital Link International Shipping Forum](#) πραγματοποιήθηκε την **Τρίτη & την Τετάρτη, 2 & 3, Μαρτίου, 2021** ως ψηφιακό συνέδριο, σε συνεργασία με τη Citi, το Χρηματιστήριο της Νέας Υόρκης (NYSE) και το NASDAQ.

Σε διάρκεια **δύο ημερών**, συμμετέχοντες από όλο τον κόσμο είχαν την ευκαιρία να παρακολουθήσουν **21** ενότητες συζητήσεων, **90** κορυφαίους παράγοντες της ναυτιλίας από όλο τον κόσμο, συμπεριλαμβανομένων ανωτάτων στελεχών **46** ναυτιλιακών εταιρειών. Επιπρόσθετα, πραγματοποιήθηκε μία σειρά από **συναντήσεις 1x1** μεταξύ ναυτιλιακών εταιρειών και επενδυτών οι οποίες διοργανώθηκαν από τη Citi και την Capital Link.

Το Ετήσιο International Shipping Forum είναι γνωστό για τη μεγάλη συμμετοχή του από επενδυτές, πλοιοκτήτες και χρηματοδότες. Αποτελεί σημείο συνάντησης για υψηλόβαθμα στελέχη της ναυτιλίας και για στελέχη από τις οικονομικές και επενδυτικές κοινότητες που έχουν ενεργή συμμετοχή στη ναυτιλία. Το Φόρουμ πραγματοποιείται κάθε χρόνο στη Νέα Υόρκη και εξετάζει τα τρέχοντα μακροοικονομικά ζητήματα που συμβάλλουν στη διαμόρφωση και τις αλλαγές των διεθνών ναυτιλιακών αγορών. Φέτος λόγω των συνθηκών το Συνέδριο πραγματοποιήθηκε σε ψηφιακή μορφή.

ΕΠΙΣΚΟΠΗΣΗ ΚΑΙ ΔΟΜΗ ΣΥΝΕΔΡΙΟΥ

Το Συνέδριο παρέχει εκτενή ανάλυση των διαφόρων ναυτιλιακών αγορών παγκοσμίως, καθώς επίσης και των μελλοντικών προοπτικών. Αυτή η πολύ σημαντική προσέγγιση ενισχύεται από την ανακοίνωση των ετήσιων οικονομικών αποτελεσμάτων των εταιρειών του προηγούμενου έτους. Επιπλέον, εξετάζει θέματα καταλυτικής σημασίας για τη ναυτιλία, όπως τη γεωπολιτική, τους περιβαλλοντικούς κανονισμούς, την τεχνολογία, τη διαχείριση της κρίσης των πληρωμάτων, την ανανέωση στόλου, την αντιμετώπιση του Covid-19, κυρώσεις και δασμούς, πρόσβαση σε πηγές άντλησης κεφαλαίων, και άλλα.

ΠΡΟΓΡΑΜΜΑ ΣΥΝΕΔΡΙΟΥ

ΠΡΩΤΗ ΗΜΕΡΑ

Τρίτη, 2 Μαρτίου, 2021

Ζώνη ώρας: EST - Ανατολική

ΕΙΣΑΓΩΓΙΚΑ ΣΧΟΛΙΑ / ΚΑΛΩΣΟΡΙΣΜΑ:

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

Ο **κ. Νίκος Μπορνόζης**, President – **Capital Link**, δήλωσε στην εισαγωγική του ομιλία: “Θα ήθελα να σας καλωσορίσω στο 15ο Ετήσιο Capital Link International Shipping Forum, το οποίο διοργανώνουμε και φέτος με την υποστήριξη της Citi, του Χρηματιστηρίου της Νέας Υόρκης NYSE και του Nasdaq. Το φετινό Συνέδριο διοργανώνεται σε μια πολύ κρίσιμη στιγμή. Όπως όλοι γνωρίζουμε το εμβόλιο γίνεται ολοένα και περισσότερο διαθέσιμο, και ως εκ τούτου υπάρχει ένας αέρας αισιοδοξίας ότι βγαίνουμε από την πανδημία, ότι η παγκόσμια οικονομία ανοίγει και ότι οι οικονομίες και κοινωνίες σε όλο τον κόσμο επιστρέφουν σταδιακά στην κανονικότητα. Επομένως, αυτή είναι μια περίοδος γεμάτη από νέες προκλήσεις και πολλές ευκαιρίες. Χαιρόμαστε που, παρά το γεγονός ότι δεν καταφέραμε να διοργανώσουμε το Συνέδριο με φυσική παρουσία, ωστόσο, η σύγχρονη τεχνολογία μας επιτρέπει να συγκεντρώσουμε ένα μοναδικό συνδυασμό κορυφαίων ομιλητών και των σημαντικότερων παραγόντων της ναυτιλίας, τις ομιλίες των οποίων παρακολουθεί ένας εντυπωσιακός αριθμός συμμετεχόντων από όλο τον κόσμο. Στο πλαίσιο του Συνεδρίου, εκτός από τα πάνελ που φιλοξενούμε σήμερα, απευθυνόμενοι σε όλους τους σημαντικούς τομείς της ναυτιλίας και όλα τα κρίσιμα ζητήματα, θα πραγματοποιηθεί και ένας πολύ μεγάλος αριθμός κατ’ ιδίαν συναντήσεων, υπό την διοργάνωση της Capital Link με τη Citi.

Θα ήθελα να αποτίσω φόρο τιμής στην **Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking – **Citi; Conference Co-Chairman**, και σε ολόκληρη την ομάδα της Citi για τη συνεργασία και την υποστήριξή τους όλα αυτά τα χρόνια. Αισθανόμαστε ιδιαίτερη χαρά και τιμή που έχουμε αυτή τη μακροχρόνια συνεργασία με τη Citi. Το γεγονός ότι μοιραζόμαστε μαζί τους την ευθύνη της διοργάνωσης ενός Συνεδρίου με αυτό το βεληνεκές, έχει σαν αποτέλεσμα ένα ακόμη πιο εμβληματικό Φόρουμ που φτάνει σε ακόμα υψηλότερο επίπεδο.”

ΘΕΜΑΤΟΛΟΓΙΑ ΤΩΝ ΠΑΡΟΥΣΙΑΣΕΩΝ ΚΑΙ ΤΩΝ ΠΑΝΕΛ ΣΥΖΗΤΗΣΕΩΝ

A US EQUITY MARKET UPDATE

With a new administration in the US and the world transitioning out of the pandemic, the presentation focused on the US and the global economies and the on the investment outlook in the US equity markets.

κ. Tobias Levkovich, Managing Director – **Citi**

κ. Tobias Levkovich, presented on the US equity market, reviewing investor sentiment, valuation criteria, earnings outlooks and the potential for inflation being a disruptor to current positioning. Issues around rotation to value and cyclical names from growth and tech concentration were addressed as well as the political stimulus/tax backdrop.

DRY BULK SHIPPING: SECTOR TRENDS & OUTLOOK

Συντονιστής: **κ. Arlie Sterling**, President & Co-Founder – **Marsoft Inc.**

Ομιλητές:

- **κ. John Wobensmith**, CEO – **Genco Shipping & Trading Limited (GNK)**
- **κ. Ulrik Uhrenfeldt Andersen**, CEO – **Golden Ocean Group (GOGL)**
- **κ. Martyn Wade**, CEO – **Grindrod Shipping Holdings (GRIN)**

- **Dr. Loukas Barmparis**, President and Director – **Safe Bulkers, Inc. (SB)**
- **κ. Stamatis Tsantanis**, CEO – **Seanergy Maritime Holdings (SHIP)**

Ο **κ. Arlie Sterling**, President & Co-Founder – **Marsoft Inc.**, τόνισε: “I was pleased to be invited to moderate the first panel of the **15th Annual Capital Link Shipping Forum (2nd & 3rd March)**, entitled **Dry Bulk Shipping Sector: Trends and Outlook**.

Marsoft’s Q1 21 market analysis is hot off the press. Even though the dry bulk market relies on Chinese demand and the recovery there was fast and strong, we see Chinese demand growth slowing in 2021. The rest of the world has lagged but demand there is now picking up and 2021 trade growth is likely to be robust. But we do expect some downward pressure on rates in the coming months, mainly due to a reduction in port delays. With the orderbook at a 30-year low we see good prospects for the dry bulk market even with trade growing by 2% per year – which is our expectation in 2022 and beyond.

This was a great time to discuss the market with such a distinguished panel, given that rates for most sectors of the market are at 10-year highs! Each panellist discussed how the pandemic has impacted their individual company operations, then addressed what was driving the current high rates and how long they envisage these lasting. The panel shared insights about their company’s approach to decarbonisation and highlighted the key elements of their sustainability reports and how those might appeal to investors. Some of the panellists were able to divulge some snippets about their performance in the first round of Poseidon Principles reporting. This was a great opportunity to discuss one of Marsoft’s favourite topics – retrofitting to enhance the earnings, value, and debt capacity of existing ships.

Naturally we had to touch upon sulfur and scrubbers as well as prospects for newbuildings in light of the drive towards new fuels. The thorny issue of the steam coal trade also came up: the panelists acknowledged that this trade will almost surely vanish by 2050 if we are to have any hope of meeting the goals of the Paris Accord. Some anticipated a rapid decline and discussed how that may affect their investment decisions. We debated whether there will be a resurgence of investor interest in the dry bulk sector and concluded that this sector will always demonstrate investor potential.”

Ο **Dr. Loukas Barmparis**, President and Director of **Safe Bulkers Inc., (NYSE:SB)**, τόνισε: “We are happy to participate in the Capital Link’s 15th Annual International Shipping Forum, hoping that soon will be attending conferences with physical presence. The wish for lifting travel restrictions through the control of pandemic, among else through vaccination is more important for our crews that continue to support with commitment the operations of our fleet under difficult circumstances. We thank them all. Safe Bulkers is a pure dry-bulk player, with exposure in the spot market, strong liquidity position which provides financial flexibility and ability to react in opportunities, an efficient fleet able to compete in the stringer environment of 2023 as GHG restrictions will be introduced and lean and efficient hands on operations providing for financial and operational advantages. Gradual deleveraging and renewal strategy by substituting older vessels with younger or newbuilds with improved environmental footprint are the cornerstones for creating value for our shareholders.”

GEOPOLITICS, GLOBAL ECONOMY & COMMERCE – HEADING INTO A NEW ERA

With vaccines becoming more widely available, economies and societies are expected to gradually open-up, which translates into more robust economic and commercial activity around the world. A new administration in the US is expected to follow different policies when it comes to international relations, global trade and commerce and environmental regulations. Access to global markets is key for shipping in fulfilling its vital role as the artery of global trade. Over 90% of global trade is transported by ships. This panel discussed the challenges and opportunities of the new phase the world is entering and what it means for shipping.

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

Ομιλητές:

- **κ. Sadan Kaptanoglu**, President – **BIMCO**; CEO – **Kaptanoglu Shipping**

- **κ. Kathy Metcalf**, President & CEO – **Chamber of Shipping of America**
- **κ. Mark O’Neil**, President – **Columbia Shipmanagement**; President – **InterManager**
- **κ. Rolf Habben Jansen**, CEO – **Hapag-Lloyd**
- **κ. René Kofod-Olsen**, CEO – **V.Group**

Η **κ. Sadan Kaptanoglu**, President – **BIMCO**; CEO – **Kaptanoglu Shipping**, τόνισε: “BIMCO’s position is that climate change, and the need to realign the maritime industry to a low-carbon or zero carbon reality, remains the biggest challenge for shipping. Reducing our carbon foot print is imperative, if we want to continue to have access to global markets and remain the artery for global trade.

Therefore, BIMCO would like to encourage states and the industry to start a dialogue on how to create a global ruleset for market-based measures (MBM) to support the use of low carbon fuels and to create a level playing field for the industry.

The only way we can make the current low emission technologies competitive with traditional fuels, is through some form of market-based measure. We need a mechanism that equalizes the cost between using low carbon fuels and traditional fossil fuels.

BIMCO would like to stress that market based measures for shipping should be governed by global rules, as it is critical that the industry is not required to pay a fee for its carbon emissions multiple times.

The International Maritime Organization is a good platform for the debate on a ruleset, but it is critical that the debate begins now, in order for the industry to make the transition in time to reach our CO2 reduction targets.”

Η **κ. Kathy Metcalf**, President & CEO – **Chamber of Shipping of America**, τόνισε: “In an ever changing landscape, the global maritime industry must be an expert at adaptation to the “new normal”. Kathy Metcalf addressed this era of dynamic change and how the global maritime industry is dealing with a multitude of issues including the global pandemic, decarbonization, trade policies and the impacts of the new Biden administration on US trade, environmental and maritime policies domestically and within the international community. Noting this unprecedented era of change, she challenged the global maritime industry to think and plan “outside the box” as compare to past more traditional decision making. She further noted the critical importance of global standards and collaboration between the private and government sectors to meet the challenges of the future. As an example, she discussed the challenges of decarbonization of the maritime industry and the need for thoughtful solutions which will be required to ensure that ships, ports, fuel producers/suppliers and engine manufacturers work together toward the common goal of the ultimate decarbonization of global shipping, and emphasized the need for ship and shore based infrastructure projects be coordinated with all stakeholders. She also discussed the impacts of the global pandemic on the maritime industry and suggested that we will likely never return to the “old normal” but rather must adapt to expected changing conditions in the future.”

Ο **κ. Rolf Habben Jansen**, CEO – **Hapag-Lloyd**, τόνισε: “The coronavirus pandemic has developed into one of the biggest operational crises that the logistics industry as a whole has seen in years: While imbalances in international trade flows remain a burden, global supply and production chains are reaching their limits. Crew changes have been severely constrained due to travel restrictions, and this problem has not been satisfactorily resolved yet, as many seafarers have still had to stay on board their ships much longer than originally planned. At the same time, our seafarers are making an indispensable contribution to the smooth functioning of global trade – and they should be classified as key workers! Going forward, we may see shifts in production in selected industries or risk diversification of manufacturing capabilities across countries. But it is obvious that this pandemic – as well as any tariffs or trade restrictions imposed – will not trigger a reversal of globalisation. Around 90 percent of global trade is carried by sea, as it remains the most efficient and eco-friendly mode of transportation for moving large quantities of goods. On the other hand, we need to firmly keep our sights on “climate neutrality”. Therefore, we will keep re-inventing ourselves, keep modernising our fleets, and keep exploring and adopting new technologies to improve supply chain

efficiencies and reduce our industry's carbon footprint. This will undoubtedly require an enormous amount of effort, and we will only be able to succeed by actively including our stakeholders. And, of course, this will come at a financial cost that needs to be reflected in our business models. But if we all take responsibility and do our part, I am confident that we will be able to make a major step towards a more efficient and greener future."

Ο κ. René Kofod-Olsen, CEO – V.Group, τόνισε: "The world - and indeed the global shipping industry - is entering into a new era as we look at the longer impacts of the Covid pandemic as well as the implications of decarbonisation and an ever changing geo-political landscape and trade disruptions. We now all live in the digital age, and with that comes immense opportunities and equally threats as we deal with new forms of cyber risks, while unfortunately also recognizing the centuries long and ongoing battle against Piracy. However, as long as we prepare properly and understand the implications of these changes, 2021 and beyond will continue providing a solid future for global shipping, which truly is the bedrock of global trade."

ADDRESSING THE CREWING CRISIS - MOVING FROM DISCUSSION TO RESULTS

Shipping reaffirmed its vital function as the artery of global trade, when during the pandemic ships continued to move cargo and kept the supply chain open for the benefit of societies and economies around the world. This could not have happened without the endurance and sacrifices of the crews that faced unprecedented challenges including much longer than anticipated stay onboard. There is a humanitarian crisis raising, among other, safety concerns. There has been a huge amount of discussion and progress has been made in terms of facilitating crew changes but still the problem remains. The recent Neptune Declaration which has been signed by more than 400 companies and organizations brings the issue again to the spotlight and creates a unified industry demand – to address and resolve the issue, which needs the cooperation of all stakeholders – international organizations, national governments, shipping companies, charterers and more. This panel focused on practical recommendations and strategies in terms of addressing the issue.

Συντονιστής: κ. Joseph E.M. Hughes, Chairman & CEO – American P&I Club

Ομιλητές:

- **κ. Stephen Cotton**, Secretary General – **International Transport Workers' Federation (ITF)**
- **κ. Guy Platten**, Secretary General – **International Chamber of Shipping (ICS)**
- **κ. Frederick J. Kenney**, Director Legal Affairs & External Relations – **International Maritime Organization (IMO)**
- **κ. Alex Hadjipateras**, Executive Vice President, Business Development – **Dorian LPG (LPG)**
- **κ. Polys Hajioannou**, CEO and Chairman of the Board – **Safe Bulkers Inc. (SB)**
- **κ. Allan Falkenberg**, CEO, Crew Management – **V.Group**

Ο κ. Joseph E.M. Hughes, Chairman & CEO – **American P&I Club**, τόνισε: "Of all the baleful consequences of the COVID-19 pandemic as it has affected the shipping industry, the severe dislocation of crewing turnover has proved to be among the worst. This has led to a genuine humanitarian crisis which, unusually for matters concerning the maritime community, has attracted the attention of the mainstream media in many parts of the world. It has also stimulated industry initiatives such as the Neptune Declaration, seeking to intensify the pressure on governments and other stakeholders to solve the problem in a rational and cooperative manner. Although progress has been achieved over recent months, there remains a great deal more to do. In the meantime, seafarers continue to play their vitally important role in keeping the arteries of global trade in full flow. This contribution to our collective well-being deserves not only our gratitude but also the collaboration of all industry actors both to alleviate the humanitarian distress the crisis has generated as well as to obviate the negative implications it has in other areas, for example safety at sea."

Ο κ. Stephen Cotton, Secretary General – **International Transport Workers' Federation (ITF)**, τόνισε: "In the last 12 months, we have seen exceptional collaboration in the shipping industry and successful cooperation with UN agencies in reaction to the Covid-19 pandemic. The Neptune Declaration has been a great joint achievement and provided valuable media coverage. However, the crisis is far from over, as many countries are facing second and third waves, with new variants of the virus spreading globally.

Our next significant challenge will be access to vaccines, which are being distributed through national governments. With most seafarers coming from the Global South, we need the commitment from maritime nations to prioritise them and to work on practical steps to administer vaccinations in ports. The approval of single-shot vaccines is a promising development and will simplify the process.

The issues around ‘no crew change’ clauses are still not resolved; we acknowledge that there are charterers who want to cooperate, but many continue with practices that worsen the situation. We need to strengthen our cooperation with governments on safe corridors, particularly the ones who want to help resolve this humanitarian crisis. And finally, as an industry, we do need to rebuild seafarers’ confidence, in vaccines and in the ability to return home at the end of their contracts.”

Ο κ. Alex Hadjipateras, Executive Vice President, Business Development – **Dorian LPG (LPG)**, τόνισε: “The resolution of the global crew crisis which reached humanitarian proportions in 2020 has had to take a multilateral effort with stakeholders from across the industry including and government and regional bodies. This effort resulted in the release of the Global Maritime Forum’s Neptune Declaration this January 25th, in conjunction with the World Economic Forum at Davos. This declaration had received immense support with over 700 signatories including major charterers, ship managers, flag states and ship owners. Two major hurdles remain: 1) One, now that over 50 UN Member states have designated seafarers as key workers it was imperative that all seafarers must be given priority access to the Covid-19 vaccine and treaty on par with other front-line workers. To date, Singapore has been the first place to followed through and provided priority access as part of their Sea – Air Vaccination Exercise (SAVE) which promised to vaccinate over 10,000 maritime this past January alone. Slowly other countries such as Cyprus are following suit with setting up their own programs. Furthermore, dramatic restrictions remain in China for disembarking crew both due to the Australia- China trade dispute and due to the severe restriction’s regarding no crew changes prior to arrival. Seeing the critical role of shipping in trade to China this pressure valve must be released in order to return to some sense of normalcy. Further international and commercial pressure is necessary to see these initiatives through and the alarm has to be raised to draw attention to crew who have remained on board at ports outside China for well over a year. We must keep working until this is resolved.”

κ. Polys Hajioannou, CEO and Chairman of the Board of **Safe Bulkers Inc. (SB)**, noted that Safe Bulkers has become a signatory of Neptune declaration on seafarer and crew change. We believe that currently the single most important operational challenge for shipping companies is the inability to conduct timely and cost efficient crew changes due to Covid pandemic. We believe that the shipping industry as a whole should work in tandem to address this situation. The responsibility should be shared amongst the key players mainly charterers and ship owners but also governments and regulators. We are doing our part even in cases where charterers show reluctance to play their part for seafarers reliefs.

The responsibility should be also shared amongst governments and international regulators in order to provide for special permissions for international flights for crew changes, as well as some form of priority access to vaccination of seafarers under the key worker status as advocated by IMO, and most importantly introducing safe corridors for crew relief, as Cyprus has successfully done, increasing connectivity between maritime hubs for seafarers. We are playing our part as ship owners, but absorbing 100% of the multiple crew change cost is not a viable solution which cannot be extended indefinitely. All should understand that Covid is here to stay in one form or another for a few more years. Our goal is not to point fingers, our goal is to find solutions as quickly as possible for seafarers on board, and is at least insincere to refer to corporate and social scorecards and corporate and social responsibility ratios, at a time when a humanitarian crisis is ongoing and little is done. Increasing crew fatigue is inevitably leading to mental health issues on board in harsh ocean environments, and hence increased risk for serious maritime accidents.

Seafarers do not service just the ship owners but the cargoes owners as well, and hence the society as a whole. Let’s all increase our collaboration, share costs, facilitate crew changes and address the unprecedented challenges created by the pandemic.

κ. Allan Falkenberg, CEO, Crew Management – **V.Group**, discussed some of the fresh challenges facing seafarers now that they are recognised by many countries as key workers. Ensuring unrestricted global travel for seafarers and the prioritisation of vaccinations was a key talking point as we look towards resuming vessel operations while the pandemic continues.

Since Covid-19 impacted the maritime industry a year ago, V.Group has worked tirelessly to facilitate crew changes despite global restrictions, whilst lobbying for improved seafarer rights and recognition of the vital service they provide. As a people-driven organisation, V.Group's focus continues to be on seafarer wellbeing, which is why, through the Neptune Declaration spearheaded by our Chairman Graham Westgarth, we are now calling on bodies across the world to mobilise and provide facilities for every seafarer to be vaccinated at the point of disembarkation.

Allan also focused on what more we can do across the maritime industry to advocate for seafarer rights due to the critical role that seafarers play in global trade.

LPG SHIPPING: SECTOR TRENDS & OUTLOOK

The panel discussed the latest trends, developments and outlook in the LPG shipping sector focusing, among other, on demand and supply fundamentals, the global energy markets, operational and commercial issues, freight rates, asset values, and more.

Συντονιστής: κ. Ben Nolan, Head of Maritime Research – **Stifel**

Ομιλητές:

- **κ. Ben Martin**, CCO – **Avance Gas (OSLO: AVANCE)**
- **κ. John Lycouris**, CEO – **Dorian LPG (LPG)**
- **κ. Charles Maltby**, CEO, Director – **Epic Gas Ltd. (OSLO: EPICME)**
- **κ. Jens Ismar**, Executive Director Shipping – **EXMAR (EBR: EXM)**

Ο **κ. Ben Nolan**, Head of Maritime Research – **Stifel**, τόνισε: “Despite recent weakness, we believe LPG transportation has strong underlying demand fundamentals. Recent ordering is worrisome, particularly if it is driven by customers whose primary motivation is more efficient ships and are willing to offer charter rates sufficient to entice owners to build at the expense of potentially detrimental to long-term vessel supply. The other challenge is the relevance of LPG shipping companies for public investors given the small size and niche nature of the companies. Consolidation could be a keep to resolving that issue, but there is no guarantee that it will be.”

Ο **κ. Ben Martin**, CCO – **Avance Gas (OSLO: AVANCE)**, τόνισε: “The LPG market has once again proven both its resilience and its volatility by coming through a very challenging 2020 with strong exports from the USG and record high freight rates all from a backdrop of a global pandemic.

The market fundamentals support a strong and positive freight outlook through 2021 and in to 2022 and Avance Gas is positioned well to be an integral part of the LPG freight picture.

With the addition of our 4 fully dual fuel 91'000cbm vessels due over the coming years, we are pleased to be able to offer our clients a transportation solution that is significantly greener than anything else currently available.”

Ο **κ. Charles Maltby**, CEO, Director – **Epic Gas Ltd. (OSLO: EPICME)**, τόνισε: “Market rate recovery for the smaller gas vessel sector dipped during 2020, on the back of the weaker than anticipated overall growth in LPG seaborne trade, with earnings remaining below long-term average levels. However, LPG demand has been resilient over the past 15 months, especially into residential markets for use as a cleaner energy in heating and cooking. Our fleet of 42 pressurised LPG ships are a key part of the supply chain for delivery of LPG primarily into these residential end users. The ongoing demand has led to the need for diversified supply sources for LPG, especially in Europe, where reduced demand for petroleum products and consequential lower refinery runs, has resulted in ongoing production

loss of refinery LPG. The newbuild order book for smaller gas carriers stands at 9% of the total fleet by number. The IMO targets for lower carbon emissions through to 2050 makes an as-yet unclear technical path for smaller gas vessels, where three of the current newbuild orderbook of 16 vessels are scheduled as dual fuel LPG. “

Ο **κ. Jens Ismar**, Executive Director Shipping – **EXMAR (EBR: EXM)**, τόνισε: “The LPG shipping industry has just come out a good year in terms of freight revenues! Although the rates for the VLGCs have recently been adjusted with winter requirements met, the outlook remains strong once US LPG exports resume to long-haul destinations in the Far East. Additional price arbitrage effects can even strengthen these exports. For Exmar operating in the smaller Midsize segment, we have a high contract coverage for this year that ensures stable revenues at good levels with a diversified customer base. This makes our Midsize business in LPG and ammonia a more stable business without the volatility seen in the VLGCs. With a world-wide focus on reduced emissions, both LPG and ammonia will remain important energy sources for years to come.”

LNG SHIPPING SECTOR: TRENDS & OUTLOOK

The panel discussed the latest trends, developments and outlook in the LNG shipping sector focusing, among other, on demand and supply fundamentals, the global energy markets, operational and commercial issues, freight rates, asset values, and more.

Συντονιστής: κ. Randy Giveans, Senior Vice President Equity Research – **Jefferies**

Ομιλητές:

- **κ. Tony Lauritzen**, CEO – **Dynagas LNG Partners (DLNG)**
- **κ. Oystein Kalleklev**, CEO – **FLEX LNG (FLNG)**
- **κ. Paul Wogan**, CEO – **GasLog & GasLog Partners (GLOG & GLOP)**
- **κ. Iain Ross**, CEO – **Golar LNG (GLNG)**

Ο **κ. Randy Giveans**, Senior Vice President Equity Research – **Jefferies**, τόνισε: “Global shipping markets entered 2021 bruised and beaten. As a result, current valuations are well below year-ago levels, leading to very attractive entry points. For LNG, we expect rate strength during 1Q21 before seasonal softness this spring/summer; that said, we expect a vast improvement in 2021 compared to 2020. After a wild ride in recent weeks, where does the market go from here? And how are each of the companies on the panel positioning themselves for the coming year?”

Ο **κ. Oystein Kalleklev**, CEO – **FLEX LNG (FLNG)**, τόνισε: “Decarbonization is taking center stage in the LNG industry with new energy efficiency regulation coming into force by 2023. Flex LNG is uniquely positioned as our fleet consist entirely of new large efficient ships all fully financed. These ships consume close to 60% less fuel per unit transported than the steam ships making up the LNG fleet in 2008. We are therefore future proof when it comes to the 40% carbon intensity reduction by 2030 and that with flying colors.”

Ο **κ. Paul Wogan**, CEO – **GasLog & GasLog Partners (GLOG & GLOP)**, τόνισε: “The trading of LNG on a spot and short-term basis is growing much faster than the overall demand for LNG. More than 20% of all LNG movements in 2020 were traded on vessels with a charter duration of less than 3 years. Similarly, the number of spot and short-term fixtures for LNG carriers has grown by over 130% since 2015. We expect continued growth in short-term activity in the years ahead.

With a leading commercial and operational platform through our relationship with GasLog Ltd., along with our scale fleet of 15 LNG carriers, we believe GasLog Partners can become a leading operator in the spot and short-term transportation of LNG.

In addition, the Partnership has no debt maturities until 2024 and no corporate level debt. With our focus on debt repayment in 2021, we expect to continue to strengthen our financial position.”

Ο **κ. Iain Ross**, CEO – **Golar LNG (GLNG)**, τόνισε: “With the spread between LNG produced off west Africa and the forward LNG curves approaching \$3/mmbtu we are back in a buoyant upstream market. Golar’s unique and innovative floating LNG solutions can monetise stranded gas assets, associated gas and re-injected gas; turning what is essentially a waste product into a fuel that can displace more polluting and higher carbon content fuels such as

coal, HFO and diesel. LNG has a firm and fundamental place in the energy transition – but you have to be able to move quickly to capture the opportunities in an industry known for taking a long time to make decisions.”

SHIP FINANCE

Συντονιστής: κ. John Imhof, Shareholder – **Vedder Price**

Ομιλητές:

- κ. **Philipp Wünschmann**, Global Head of Shipping – **Berenberg**
- κ. **Shreyas Chipalkatty**, Global Head of Shipping – **Citi**
- κ. **Evan Cohen**, Managing Director & Group Head of Maritime Finance – **CIT**
- κ. **Christos Tsakonas**, Global Head of Shipping – **DNB**
- κ. **Nino Mowinckel**, Managing Director, Maritime – **Hayfin Capital Management**

Ο **John F. Imhof Jr.**, Attorney and Shareholder in the Global Transportation Finance Group at **Vedder Price**, a global international law firm, τόνισε: “As our panel explained, the shipping industry is evolving at an incredible rate, facing new challenges and reaching for opportunities never seen before, and shipping finance is evolving as rapidly as the industry. Shipping and shipping finance are at a pivotal moment. A tremendous amount of capital is needed to finance these industry changes: decarbonization and fuel transition, shipping automation and digitization, and these forces are changing these industries as never seen before. I am fortunate enough to be working on a number of projects in these areas and am watching first-hand how the shipping and shipping finance industries are being transformed to meet these exciting new challenges and opportunities.”

Ο κ. **Evan Cohen**, Managing Director & Group Head of Maritime Finance – **CIT**, τόνισε: “The maritime market is in continuing need of senior secured financing and we at CIT are pleased to fill the demand for traditional lending on behalf of mainstream commercial operators. We regard ourselves as a reliable source of capital in uncertain market conditions for new and existing clients. And we look forward to the potential for economic rebound that will support demand for freight shipping and reinvigorate the industry with new opportunities.”

RAISING CAPITAL THROUGH SUSTAINABLE FINANCE

This panel discussed the practical implications of adherence to ESG & Sustainability standards. From bank finance to bonds, there has been an abundance of activity that enables qualifying companies to reap the benefits of raising capital with attractive and competitive terms. This panel discussed the criteria, structures and relevant issues for companies, lenders and investors.

Συντονιστής: κ. Anthony Salgado, Partner – **BLANKROME**

Ομιλητές:

- κ. **Joep Gorgels**, Global Head of Transportation and Logistics, Managing Director – **ABN AMRO N.V.**
- κ. **Matthew Tinari**, Head of Global Corporate Development – **Atlas Corp**
- κ. **Nina Ahlstrand**, Head of Sustainable Finance, Investment Banking Division – **DNB Markets**
- κ. **Kiara Konti**, Director - Climate Change & Sustainability Services – **EY**
- κ. **Yannick Anselme**, Chief Financial Officer – **Mediterranean Shipping Company**
- κ. **Daniel Romito**, AVP, Business Development & Strategy – **Nasdaq**

Η κ. **Nina Ahlstrand**, Head of Sustainable Finance, Investment Banking Division – **DNB Markets**, τόνισε: “The financial market has a key role to play in facilitating the green transition. Over the past few years, we have clearly seen investor preferences shifting with an increasing focus on sustainability, driving a shift of capital flows. Investors want to see that the companies they finance are actively contributing to a low-carbon and climate-resilient future. Green bonds have for several years been providing issuers with an efficient instrument to finance sustainable initiatives and to attract investor interest. Now, we see the sustainable bond product portfolio expanding with the recent introduction of sustainability-linked bonds. In contrast to green bonds, the proceeds from sustainability-linked bonds are not earmarked for specific investments but instead the financial terms of the bonds are linked to the issuer’s sustainability performance, such as carbon emissions. If the issuer fails to meet their target, the coupon

or the redemption price of the bond can increase, providing a clear link between the issuer's overall sustainability commitments and their financing. This has proven to be a successful feature appreciated by many investors in the market and we expect to see significant growth in this space going forward. For shipping in particular, with a clear goal to decarbonize the industry, we believe sustainability-linked bonds provide clear benefits to issuers who are frontrunners in this transition."

OPPORTUNITIES IN THE OFFSHORE WIND VALUE CHAIN

The quest for Alternative, Renewable & Sustainable Energy Sources turns to the construction of wind farms in deeper waters, as higher wind speeds offshore translate into higher power generation at competitive costs. There has been strong investment interest in the sector with several projects already announced around the world, including a major one in New York opening up new opportunities for the energy and maritime industries. This panel discussed the fundamentals of the offshore wind market, the commercial outlook for projects around the world, as well as the capital raising, finance and investment opportunities in this sector.

Opening Presentation: Considerations for the Financing of Offshore Wind

κ. Daniel Pilarski, Partner – Watson Farley & Williams

Συντονιστής: κ. Turner Holm, Head of Equity Research – Clarksons Platou Securities

Ομιλητές:

- κ. Stephen Bolton, Managing Director – Bibby Marine
- κ. Mikkel Gleerup, CEO – Cadeler A/S (NO: CADLF)
- κ. Nick Prokopuk, Business Development Manager, Special Ships & Offshore Wind – DNV
- κ. David Morant, Managing Director – Eneti, Inc. (NETI)

In his opening presentation of the 'Opportunities in the Offshore Wind Value Chain' session, κ. Daniel Pilarski, Partner – Watson Farley & Williams, addressed key considerations in the financing of offshore wind projects.

He discussed the various parties involved in the development of an offshore wind farm – developers, suppliers, service providers, offtaker and financiers – and the nature of the financing: project finance bank loans, tax equity investment and back leverage/mezzanine debt.

He then discussed the two predominant vessels types involved in the offshore wind sector: wind turbine installation vessels (WTIVs) and offshore service vessels. WTIVs in particular can be highly bespoke. He mentioned that there are currently only around 16 such active vessels in the world, resulting in undercapacity due to expected growth in offshore wind. He described how vessels may be financed in part on a project finance basis, and emphasized the importance of a quiet enjoyment agreement to protect income for the vessel lenders and continuing services to the project company in the event of an owner default.

Daniel also discussed the Jones Act, which is relevant to vessels operating in the installation, maintenance and servicing of US offshore wind farms, and noted that although there are currently no Jones Act WITVs, at least one is presently under construction.

Ο κ. Nick Prokopuk, Business Development Manager, Special Ships & Offshore Wind – DNV, τόνισε: "I am very optimistic about the future of offshore wind. Today's panel reiterated that offshore wind will be the fastest growing major power source by 2030, making it one of the key technologies underpinning global decarbonization. This is not only of strategic importance for the maritime industry, but the world at large. The market situation in the US is unique, but at the same time, as it develops, we have the opportunity to leverage the lessons learnt from offshore projects elsewhere, and leap-frog the technologies utilized in Europe over the last three decades. When the regulatory process for the US offshore wind catches up under the new administration, which I feel it will, the US market will be positioning itself with a strong advantage for development in the future."

ΤΕΛΟΣ ΠΡΩΤΗΣ ΗΜΕΡΑΣ

ΔΕΥΤΕΡΗ ΗΜΕΡΑ
Τετάρτη, 3 Μαρτίου, 2021
Ζώνη ώρας: EST - Ανατολική

REFLECTIONS OF AN INDUSTRY VETERAN – ONE-ON-ONE DISCUSSION WITH PETER GEORGIOPOULOS

Peter G reflected on his own path through Wall Street and the global shipping industry. He also shared his insight on the industry's evolution and transformation since the 1990's when he founded and led General Maritime Corporation, the first of the five public companies he has led. Resilient and resourceful, after having experienced significant ups and downs, Peter G, and long-time associate Leonidas Vrontassis, is back in the news with the acquisition of the chemical fleet of Dubai headquartered United Arab Chemical Carriers and with his foray into the green energy market.

κ. Peter Georgiopoulos, President – United Overseas Group

Σε συζήτησε με

κ. Nicolas Bornozis, President – Capital Link, Inc.

Ο **κ. Νίκος Μπορνόζης**, President – **Capital Link, Inc.**, τόνισε: “Σας καλωσορίζω στη δεύτερη ημέρα του 15ου Ετήσιου Capital Link Shipping Forum. Σήμερα έχουμε την ευκαιρία να συζητήσουμε με τον **Peter Georgiopoulos**, President – **United Overseas Group**. Όπως όλοι γνωρίζουμε, ο Peter έχει πολυετή εμπειρία στη ναυτιλία έχοντας αφήσει το δικό του αποτύπωμα. Είναι γνωστός όχι μόνο για την οξυδέρκειά του αλλά και την ικανότητα να διακρίνει τις σωστές συμφωνίες και να φέρνει εις πέρας μεγάλες και περίπλοκες συναλλαγές. Συμφωνήσαμε ότι κατά τη διάρκεια της συζήτησής μας θα εξετάσουμε την κατάσταση που επικρατεί στην αγορά σήμερα καθώς και τις μελλοντικές προοπτικές, και δεν θα αναφερθούμε στο παρελθόν.”

Ο κ. Μπορνόζης έθεσε στον κ. Γεωργιόπουλο το ακόλουθο ερώτημα σχετικά με τη συντήρηση και την ανανέωση του στόλου, δύο προκλήσεις που αντιμετωπίζουν σήμερα οι περισσότεροι πλοιοκτήτες, ειδικά λόγω της αβεβαιότητας που έχει προέλθει από τους νέους κανονισμούς, και της έλλειψης σαφήνειας σχετικά με τα καύσιμα και τους κινητήρες. Συγκεκριμένα ρώτησε τον κ. Γεωργιόπουλο ποια είναι η γνώμη του σχετικά με τον αντίκτυπο που θα έχει αυτή η αβεβαιότητα στην τοποθέτηση παραγγελιών πλοίων και συνολικά, στην αγορά. Ο κ. Γεωργιόπουλος ανέφερε ότι αυτή η κατάσταση πρόκειται να περιορίσει τον αριθμό των παραγγελιών νέων πλοίων, καθώς ένας πλοιοκτήτης δεν θα είναι σε θέση να γνωρίζει ποιο θα είναι το κανονιστικό πλαίσιο: τόσο κατά τη χρονική στιγμή της παραγγελίας του πλοίου, όσο και της παραλαβής του πλοίου, αλλά ούτε κατά τη διάρκεια των επόμενων 10 ετών που το πλοίο θα ταξιδεύει. Όσον αφορά τις λύσεις που προσφέρει η τεχνολογία, ο κ. Γεωργιόπουλος είπε ότι προς το παρόν δεν έχει υπάρξει μια τεχνολογική λύση τόσο καινοτόμα ώστε να οδηγήσει αυτά τα ζητήματα ένα βήμα μπροστά.

CRUDE OIL TANKER SHIPPING SECTOR

Συντονιστής: κ. Christian Wetherbee, Managing Director, Transportation & Shipping Research – Citi Research
Ομιλητές:

- **κ. Hugo de Stoop, CEO – Euronav (EURN)**
- **κ. Lars Barstaad, Interim CEO – Frontline (FRO)**
- **κ. Jeffrey D. Pribor, SVP & CFO – International Seaways (INSW)**
- **κ. Robert Burke, Partner & CEO – Ridgebury Tankers**
- **κ. Harrys Kosmatos, Corporate Development Officer – Tsakos Energy Navigation (TNP)**

Ο **κ. Hugo de Stoop**, CEO – **Euronav (EURN)**, τόνισε: “Euronav, as the largest quoted crude tanker platform in the world, is uniquely placed to develop a sustainable business within the energy transition. Crude oil demand and consumption will peak, or may have already, as the energy transition gains momentum. However, this ‘transition’ will take many years (cfr. Rystad Energy estimate peak oil demand in 2030). So, assuming we follow the 1.5° Paris

agreement pathway, crude oil will continue to be essential for economic development, human movement and industrial processes and production. Shipping is the most efficient method of transportation (87x more efficient than aviation for example) in terms of CO2 emissions per tonne-km. Continuing to build a responsible, sustainable large crude tanker platform will generate benefits not just for our stakeholders, but for the wider society and environment. We are eager to demonstrate our sustainable role in the global energy transition. As we look forward shipping is in many ways the strongest platform to deliver decarbonisation. Euronav looks forward to delivering on that challenge.”

Ο κ. Lars Barstaad, Interim CEO – **Frontline (FRO)**, τόνισε: “This could be a pivotal point in time for the tanker industry as the world sets for recovery after a challenging year where we’ve all been deeply affected by the Covid-19 pandemic. The short term struggles in global oil trade have to some degree overshadowed the longer term impact our industry faces. The outlook for tankers continues to be firm as the orderbook is at levels not seen since 2001 in nominal terms, and the average age of the fleet is close to 20-year highs. At the same time the industry is preparing for wide reaching regulatory tightening in respect of GHG emissions. At Frontline we see this as an opportunity, and our company is well positioned to capitalize on what we expect to be positive market dynamics going forward.”

Ο κ. Jeffrey D. Pribor, SVP & CFO – **International Seaways (INSW)**, τόνισε: “We believe we are well positioned for an upturn in the tanker market that will occur once crude and product inventories are brought back to normal, expected by mid-year. 2020 was the most profitable year in our four year history, and we took the opportunity to both de-lever and return meaningful cash to shareholders by initiating a permanent quarterly dividend and repurchasing 5% of our shares. We also demonstrated our ESG leadership with our industry-leading sustainable bank loan. We look forward to continued leadership in ESG initiatives for our broad stakeholders and capital allocation to bring the highest benefit to our shareholders.”

Ο κ. Robert P. Burke, Partner & CEO - **Ridgebury Tankers**, τόνισε: “We are at a crossroads. But aren’t we always? It seems that there are no straightaways in this business! When I look at the conference agenda and what the markets have done over the past year I am reminded of the phrase “man plans – God laughs”. For a good laugh just take out any projections made on January 1, 2020 and give them just a cursory read. A little more than a year ago we were all worried about 2020 and scrubbers. I actually asked on several panels “what will we discuss after January 1, 2020?”. We found out the answer very quickly - COVID, EEXI, CII, crews stuck at sea, world economies stopped. Then we had record highs in tanker markets followed by record lows followed by extremes in the dry and container sectors. For all we think we know – we just don’t.

All of this points to one single factor that is key to success in shipping – flexibility. Flexibility in your balance sheet, flexibility with your investor base, flexibility with your board, most importantly flexibility in the way that the management team views their position in a constantly changing world. This is the only way that we can be successful in this environment.

We run large ships that take miles to make a turn – we need to run companies that can change on a dime.”

PRODUCT TANKER SHIPPING: SECTOR TRENDS & OUTLOOK

Συντονιστής: κ. Randy Giveans, Group Head of Energy Maritime, Shipping Equity Research – **Jefferies**
Ομιλητές:

- **κ. Anthony Gurnee**, Founder and CEO – **Ardmore Shipping Corporation (ASC)**
- **κ. Carlos Balestra Di Mottola**, CFO – **d’Amico International Shipping S.A. (BIT:DIS)**
- **κ. Kevin Kilcullen**, CFO – **Diamond S Shipping (DSSI)**
- **κ. Mikael Skov**, CEO – **Hafnia (NO: HAFNI)**
- **κ. Robert Bugbee**, President – **Scorpio Tankers Inc. (STNG)**
- **κ. Jacob Meldgaard**, CEO – **TORM (TRMD)**

Ο κ. Randy Giveans, Group Head of Energy Maritime, Shipping Equity Research – **Jefferies**, τόνισε: “Global shipping markets entered 2021 bruised and beaten. As a result, current valuations are well below year-ago levels, leading to very attractive entry points. For tankers, we believe rates will remain relatively weak during 1H21, but expect a much-improved rate environment in 2H21 as global demand, crude oil production, and refinery utilization increase in the coming months/quarters. After an incredible volatile and robust 1H20 followed by a weak 2H20 and 1Q21, where does the market go from here? And how are each of the companies on the panel positioning themselves for the coming year?”

Ο κ. Carlos Balestra Di Mottola, CFO – **d’Amico International Shipping S.A. (BIT:DIS)**, τόνισε: “2020 started as one of the most promising years for product tankers in the last decade. All stars seem to be aligned, with limited nominal supply growth and an even lower effective fleet growth, due to sanctions, scrubber installations and port congestion, as well as the expected benefits of IMO 2020 on seaborne product trades. As often happens in shipping the consensus view was shattered. We experienced both the best and the worst possible markets, with the weak freight rates in the second-half also a consequence of the unsustainable imbalances created in the spring when the market was flooded with oil just as demand collapsed. Although floating storage has been mostly reabsorbed, it will take a while longer still for the markets to fully recover, and a stronger rebound in demand is a prerequisite, which will stimulate the required increase in oil supply and refinery throughput. COVID-19 did bring about some positive consequences for the sector, however, accelerating the closure of the older less competitive refineries, which will be replaced by the new more efficient units being built in Asia and the Middle East, leading to an increase in ton-miles. The large economic stimulus that will follow the pandemic should also benefit tankers and although there are genuine concerns regarding the long-term oil demand picture, the transition might take longer than many expect and the negativity surrounding the product tankers sector, might prove a blessing, with an underinvestment in new-buildings – also driven by concerns regarding the prevailing future technology to meet the demanding IMO CO2 reduction targets – and an increase in demolitions, leading eventually to a sustainable recovery in freight rates.”

Ο κ. Mikael Skov, CEO – **Hafnia (NO: HAFNI)**, τόνισε: “Following the oil consumption collapse in spring 2020, we have seen a massive rebound in the oil demand and expect oil demand year-end to be close to year-end 2019 levels. We have also experienced a significant rebalancing of oil inventories in the last 6-8 months and expect inventories to normalise during the first half of 2021. On the supply side, ordering has slowed down dramatically. This is because the next generation of product carriers need to be flexible in the face of future renewable fuels, but the vessel designs which are likely suitable for the future are not currently economically attractive. The resulting historically low orderbook combined with the accelerated rebound in oil demand looks poised to pave the way for a favourable supply/demand balance in the market.

Despite the strengthening markets, product tanker companies cannot go back to business as usual. The industry needs to work hard to comply with the IMO 2030 regulations. We believe that it’s the role of the leading product tanker companies to keep providing safe, sustainable and efficient hydrocarbon transportation solutions, while also taking action to reduce environmental impact. While we think that peak oil is still a decade out and that large scale green alternatives are not ready yet, the industry must make investments now that prepare for this greener future, in 2030 and beyond. We must follow new technologies closely and engage in constant dialogue with shipyards and technical suppliers regarding more sustainable solutions for retrofits and newbuilds.

Lastly, further industry consolidation will benefit customers, companies, investors, and the environment. Additional operational scale is needed to fully unleash value and synergies, as a larger fleet allows for better performance in chartering, operations, bunkering and back-office functions. Digitalisation across a large fleet also improves data intelligence significantly and enables faster and better decision making, particularly with regard to optimal routing to minimise fuel consumption and, therefore, emissions.”

Ο κ. Jacob Meldgaard, CEO – **TORM (TRMD)**, τόνισε: “As for the rest of the world, the product tanker market experienced an unprecedented year with significant volatility from record levels in the second quarter to below

profit-making levels towards the end of the year as continued efforts to contain the COVID-19 pandemic stalled the otherwise recovering oil demand and kept trade flows at low levels.

The embedded ties between TORM's commercial, technical and support departments ensured an operational flexibility which was critical to handle the many issues created by the COVID-19 pandemic, for example the extremely challenging crew change conditions caused by global travel bans and other restrictions.

Another important topic which gained further momentum over the past year is the green agenda which has been an integral part of the Company since it signed up for the UN Global Compact in 2009, and to quantify its future ambitions, TORM has set targets to reduce its relative CO2 emissions by a minimum of 40% by 2030 compared to 2008. We will pursue the targets by continuing the behavioral and technical optimizations which have enabled us to realize a 22% reduction as well as engage in the development of next generation fuel-efficient vessel design with selected partners.

We have seen volatility in the product tanker market in the short term related to the COVID-19 pandemic and its impact on global oil markets and economic activity. Aside from the COVID-19 effects, we have seen that a number of key market drivers remain positive, such as refinery dislocation and low order book, which will provide support to product tankers over the longer term."

CAPITAL MARKETS & SHIPPING

Συντονιστής: κ. Keith J. Billotti, Partner, Co-Head of Capital Markets Group – Seward & Kissel LLP

Ομιλητές:

- **κ. Christa Volpicelli**, Managing Director, Global Transportation Group – Citi
- **κ. James T. Cirezza**, Managing Director – DNB Markets, Inc.
- **κ. Larry Glassberg**, Partner & Senior Managing Director, Investment Banking – Maxim Group LLC
- **κ. Chris Weyers**, Managing Director, Head of Maritime Investment Banking – Stifel

Ο **κ. James T. Cirezza**, Managing Director – DNB Markets, Inc., τόνισε: "With the continued growth of ESG investing, the capital markets are finally driving the shipping sector into sustainability bonds. It is important to investors that the KPI's are relevant and the targets are ambitious.

If we are going to be successful meeting our global carbon emissions goals, we must be prepared to finance the transition of carbon heavy industries. What are reasonable and realistic targets for a shipping company?"

THE FLEET RENEWAL CHALLENGE – OPTIONS FOR THE EXISTING FLEET & BUILDING THE SHIPS OF THE FUTURE

Fleet maintenance and fleet renewal are key issues shipowners deal with today, while observing environmental regulations and expectations set by their charterers and trading partners. At the same time, there is no clarity or certainly on optimal fuel and engine types and vessel designs for the ships of the future. Furthermore, increased competition among shipyards offering attractive packages adds to the newbuilding dilemma. This panel discussed options and alternative strategies available to shipowners, as well as initiatives developed by fuel producers and charterers.

Συντονιστής: κ. Knut Ørbeck-Nilssen, CEO – DNV Maritime

Ομιλητές:

- **κ. George Wells**, Global Heads of Assets & Structuring – Cargill
- **κ. Gary Vogel**, CEO – Eagle Bulk Shipping (EGLE)
- **κ. Torsten Pedersen**, Chief Operating Officer – Seaspans Corporation (ATCO)
- **κ. Claire Wright**, General Manager, Commercial & Shipping – Shell Shipping & Trading

Ο κ. **Knut Ørbeck-Nilssen**, CEO – **DNV Maritime**, τόνισε: “Uncertainty is the operating reality of today’s shipping industry. International, regional, and national regulators are slowly dialing up the pressure on shipowners who are now required to comply with a dizzying array of current and future environmental rules. Adding to this complexity of decision-making is that cargo owners and charterers are also under a growing compulsion from their value chain to demonstrate a commitment to greener operations.

Furthermore, emergent fuels, new technologies, piracy and cyber-attacks are creating a new risk picture. And despite the development of several vaccines, the global pandemic is still having a suppressive effect on seaborne trade making long-term strategic planning an exasperating exercise. With all of this in mind, making the right decisions on fleet renewal and the existing fleet is at best not straightforward - at worst it is downright difficult.

There is no time to waste if we are to meet the IMO’s carbon reduction goals and shipowners must not delay in making decisions today that will protect their assets tomorrow. I strongly believe that the industry’s transition to a carbon neutral future starts with gas. Nearly 30% of newbuild tonnage on order will be propelled with alternative fuel systems and LNG is leading the way.

Gas offers the best possible bridge towards 2050, and I would encourage all shipowners to give it serious consideration in the context of their own individual needs. But whichever route one chooses to pursue on their journey to carbon neutrality – whether that’s alternative fuels or innovative technological solutions - safety cannot be sacrificed. Doing so threatens not only the pace of transformation but also its success.”

CONTAINER SHIPPING: SECTOR TRENDS & OUTLOOK

Συντονιστής: κ. Christian Wetherbee, Managing Director, Transportation & 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)**
- **κ. George Youroukos**, Executive Chairman – **Global Ship Lease (GSL)**
- **κ. Constantine Baack**, CEO – **MPC Container Ships (OSLO: MPCC)**

Ο **κ. Aristides Pittas**, Chairman & CEO – **Euroseas (ESEA)** and **Eurodry (EDRY)**, τόνισε: “After an extraordinary year with more than 10% of the fleet remaining idle, the last few months have displayed a tremendous rise in demand for containerized trade, with rates climbing to multi year highs. Container rates are expected to remain strong for the following months, as global demand for containerized trade continues to grow, especially as we gear towards a positive vaccination plan to contain the spread of COVID-19 and bring the economies back to a growing trajectory.

Bar any further disastrous global events, the near term demand outlook is positive and expected to continue at least in the near-term, as global stimulus packages continue to take effect. In addition, there are huge logistical bottlenecks that COVID-19 created, which continue to provide great support for the containership market. However, we cannot disregard the possibility of some easing of the market when complications to the entire logistical chain slow down or disappear. This may eventually occur as people return to normality in a post-Covid era. Nevertheless, this is not expected to occur yet, thus with an overall increase in trade demand, we should expect the bottleneck effect to play a less significant role.

Supply growth is expected to further slow down after two years of relatively low deliveries, with even fewer deliveries scheduled for 2022 and 2023, thus creating a positive environment, which is likely to support further rate increases.

After more than 10 years of poor markets due to over ordering of vessels and the dropping of containerized growth to levels commensurate to a mature business we are currently looking at healthier and more sustainable

fundamentals. We are therefore now in a position to look to the future with greater optimism, hoping the industry has learned from its past mistakes.”

Ο κ. **George Youroukos**, Executive Chairman – **Global Ship Lease (GSL)**, τόνισε: “Global Ship Lease has in recent years undergone a total transformation that has left the Company significantly larger, more capable, and more financially strong during one of the most exciting periods for the container shipping industry in many years. From the volatile early days of the pandemic, our container liner customers have demonstrated unprecedented, game-changing capacity discipline, implementing a rapid response that sustained a relatively tight supply/demand balance by choosing to idle many of their owned vessels.

As demand for both containerized freight and containerships themselves has rapidly recovered from the challenging days of early 2020 and gone on to reach and maintain new heights, idle capacity across the containership size segments in which we operate has gone to effectively zero. GSL has been able to take advantage of this extreme market tightness to sign attractive charters and extensions across a wide swathe of the fleet.

Competition amongst the liners for additional containership capacity remains fierce, as they have been loath to miss the opportunity to fully participate in record[?] freight volumes moving at very healthy prices. As an owner of ships across the mid-sized and smaller vessel classes that are the backbone of global container shipping, Global Ship Lease is well positioned to continue benefitting from not only the strong market currently prevailing, but also the lingering effects of structural undersupply that ensure negligible or even negative net fleet growth in these segments over the coming 2-3 years.

In the meantime, GSL has utilized the proceeds of its successful chartering strategy to initiate a dividend for shareholders and is focused on uncovering unique and accretive growth opportunities in mid-life assets with well-covered downside and significant upside to further support the Company’s consistent profitability and the long-term payment of a dividend to our shareholders.”

κ. **Constantine Baack**, CEO – **MPC Container Ships (OSLO: MPCC)**, pointed to the unprecedented turn-around in the container shipping sector during the latter half of 2020, which is now greatly benefitting tonnage providers such as MPC Container Ships. Through the turn of the year, the persistently robust market momentum had pushed container charter rates to 10-year highs whilst extending achievable charter periods. In parallel, MPC Container Ships re-chartered out the majority of its fleet and will see more vessels coming open during the next months, accumulating a sizeable charter backlog and financial flexibility.

κ. Baack made reference to recent macroeconomic market disruptions, noting that one cannot discard similar occurrences going forward. Notwithstanding this caution, κ. Baack explained that near- and mid-term supply-demand dynamics in the container shipping space appeared unmistakably favorable. Firstly, demand for container tonnage was exceptionally strong due to changing consumer spending and shifts in global sourcing patterns (to mitigate future supply chain risks) paired with a shortage in both container boxes and vessels. Moreover, even the smaller and more flexible vessels were currently chartered out for periods well-exceeding 12 months, which meant that an increasing share of the fleet was removed from the spot market for longer.

Secondly, global container fleet growth remained low with only a limited number of newbuild orders. This in turn owing to uncertainties with regards to vessel designs and propulsion systems fit for the future. Add to this an aging container fleet which will see more recycling in the coming years, and you are left with a set of very compelling market fundamentals that should bode well for the coming months and years, κ. Baack explained.

“SHIPPING – FINANCE – TECHNOLOGY IN THE POST COVID-19 ERA: WHAT’S DIFFERENT THIS TIME – WHY WE CAN BE OPTIMISTIC” – A ROUNDTABLE DISCUSSION

This panel discussed how shipping and finance are expected to benefit from the eventual return of the world to normality, as societies, economies and markets gradually open-up. Shipping and finance have been two areas undergoing significant

transformation, the speed of which has accelerated as the result of the pandemic, technological innovation and environmental pressures. Capital and credit markets are gradually re-opening for shipping and sector fundamentals remain positive across most sectors. At the same time, there is a high degree of uncertainty regarding fuels, ship designs and fleet renewal decisions putting to the test shipowners, financiers and technology providers.”

- **κ. Michael Parker**, Chairman, Global Shipping, Logistics & Offshore – **Citi**
- **κ. Michael Borch**, Managing Director & Global Co Head Transportation Investment Banking – **Citi**
- **Dr. Martin Stopford**, Non-Executive President – **Clarkson Research Services**

INDUSTRY CONSOLIDATION AND M&A

Συντονιστής: **κ. Greg Chase**, Partner – **Reed Smith**

Ομιλητές:

- **κ. Andreas Beroutsos**, Managing Director, Investments & Senior Group Executive for Strategic New Businesses – **BW Group**
- **κα. Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking – **Citi**
- **κ. Andrian Dacy**, CEO & Managing Director, Global Transportation Group – **J.P. Morgan Asset Management**
- **κ. Roberto Rondelli**, Partner – **Pillarstone**
- **κ. Hamish Norton**, President – **Star Bulk Carriers (SBLK)**

Ο **κ. Greg Chase**, Partner – **Reed Smith**, τόνισε: “I was pleased to moderate the panel on Industry Consolidation and M&A in shipping. Our firm has been involved in several significant maritime M&A exercises in recent months, and I was glad to have the chance to discuss the trends in this area with such high quality panelists.”

INDUSTRY & CAPITAL MARKETS STRATEGY FOR SMALL CAP COMPANIES

Shipping, one of the most competitive global industries, is known for its fragmentation. Smaller and mid-sized companies can compete on equal footing with larger companies. The panel discussed the business development strategies of publicly listed small cap shipping companies and their strategy to leverage their public listing to raise capital and grow.

Συντονιστής: **κ. Tate Sullivan**, Research Analyst – **Maxim Group LLC**

Ομιλητές:

- **κ. Tasos Aslidis**, CFO – **Euroseas & Eurodry (ESEA & EDRY)**
- **κ. Anthony Argyropoulos**, CFO – **Performance Shipping Inc. (PSHG)**
- **κ. Henry Williams**, CFO – **Pyxis Tankers (PXS)**

Ο **κ. Anthony Argyropoulos**, CFO – **Performance Shipping Inc. (PSHG)**, τόνισε: “I am pleased to have participated on the industry & capital markets strategy for small cap companies panel at the 15th Annual Capital Link Forum on March 3rd. Spot charter rates for our Aframax tanker vessels bottomed in Q4 last year and have since been rising. We expect the spot charter market to continue to recover through 2021 and remain tight thereafter as the COVID-19 pandemic recedes and demand for crude oil and refined petroleum products recovers. This bodes well given our strategy to maintain low leverage, exposure in the spot charter market and pay – when certain specific financial criteria are satisfied - variable quarterly dividends to our shareholders. We look forward to commence the implementation of our stated long-term growth objective of doubling the size of our fleet over the next twelve to twenty four months.”

Ο **κ. Henry Williams**, CFO – **Pyxis Tankers (PXS)**, τόνισε: “Pyxis Tankers (Nasdaq CM: PXS) is a growth-oriented, product tanker company based outside of Athens, Greece. We currently own and operate a fleet of five vessels with focus on the medium-range (“MR”) product tanker segment. Our primary customers consist of large integrated and national oil companies, major refiners and global trading firms. Our vessel employment strategy is a mix of time and spot (voyage) charters. Besides operating a modern fleet of vessels, including eco-MR’s which have lower fuel consumption and emissions, our points of competitive distinction are substantial equity ownership by management, led by our founder, **κ. Eddie Valentis**, and historically competitive operating cost structure despite our small size.

The product tanker sector experienced extreme volatility in 2020, and so far into 2021, the chartering environment has been depressed, all primarily related to the impact on demand due to Covid -19. But, with effective global distribution of vaccines, demand growth should rebound later this year, especially for cargoes of transportation fuels. The IMF currently forecasts global GDP growth of 5.2% in 2021. Fortunately, the net supply growth for MR's is estimated to be ~2.5% this year. The longer-term outlook for the product tanker segment looks quite positive. The shipping industry will continue to face challenges to obtain cost effective, flexible capital to meet its objectives. Companies will have to be opportunistic, nimble and creative in order to take advantage of a broad list of debt products and equity instruments available by various capital providers and markets worldwide. The recent improvement in share prices of a number of public shipping companies, including Pyxis, has created opportunities to accretively issue equity capital to help achieve expansion plans in a disciplined way. In this context, we will continue to develop an optimal capital structure by moderately utilizing long-term debt. The key is building value for all our shareholders."

ANALYST ROUNDTABLE

Συντονιστής: κ. Nicolas Bornozis, President – Capital Link, Inc.

Ομιλητές:

- **κ. Gregory Lewis**, Managing Director and Energy Transition and Maritime Analyst – **BTIG**
- **κ. Omar Nokta**, Head of US Securities – **Clarksons Platou**
- **κ. Randy Giveans**, Group Head of Energy Maritime, Shipping Equity Research – **Jefferies**
- **κ. Ben Nolan**, Head of Maritime Research – **Stifel**
- **κ. J. Mintzmyer**, Head of Research – **Value Investor's Edge**

Ο **κ. Νίκος Μπορνόζης**, President – **Capital Link**, απευθύνθηκε στους συνομιλητές του εκφράζοντας την ικανοποίηση και τη χαρά του για τη συνεχή τους συνεργασία όλα αυτά τα χρόνια. Συνέχισε λέγοντας ότι: "Κατά τη διάρκεια αυτού του διήμερου Συνεδρίου, αυτό που εισπράττω είναι ότι υπάρχει ένα αισιόδοξο και θετικό κλίμα σχετικά με τις μελλοντικές προοπτικές. Για πρώτη φορά, βλέπω πραγματικά μια συλλογική συναίνεση ότι βρισκόμαστε σε μια νέα εποχή και γι' αυτό το φετινό φόρουμ έχει τίτλο "Sailing to Recovery" (Πλέοντας προς την Ανάκαμψη). Με την παγκόσμια οικονομία να ανοίγει, τα εμπόδια να γίνονται όλο και πιο διαθέσιμα, και τη σαφή ένδειξη ότι το εμπόριο ολοένα και αυξάνεται, το κύριο ζήτημα που πρέπει να συζητήσουμε τώρα είναι: Βρισκόμαστε πράγματι σε μια νέα εποχή; Τι αλλάζει για τη ναυτιλία;"

Ο **κ. Randy Giveans**, Group Head of Energy Maritime, Shipping Equity Research – **Jefferies**, τόνισε: "Global shipping markets entered 2021 bruised and beaten. As a result, current valuations are well below year-ago levels, leading to very attractive entry points. For tankers, we believe rates will remain relatively weak during 1H21, but expect a much-improved rate environment in 2H21 as global demand, crude oil production, and refinery utilization increase in the coming months/quarters. For LNG, we expect rate strength during 1Q21 before seasonal softness this spring/summer; that said, we expect a vast improvement in 2021 compared to 2020. We expect LPG ton-mile demand growth to far outpace LPG fleet growth this year due to rising Asian demand and US exports. Dry bulk rates should improve meaningfully in 2021 compared to 2020 as demand growth is expected across all dry bulk commodities. Containership rates should remain elevated with vast GDP growth and consumer spending while the containership orderbook-to-fleet ratio is the lowest in decades. With a cyclical rotation from momentum and growth to economically-sensitive, global trade-driven, value stocks, we believe shipping is the place to be this year, and we are full steam ahead."

Ο **κ. J. Mintzmyer**, Head of Research – **Value Investor's Edge**, τόνισε: "We have finally seen some optimism return to the shipping sector in recent months, with this optimism backstopped by strong cash flows and improving demand signals across many key segments. The most notable strength is present for containerships, where tight supply and robust demand are driving leasing rates to fresh 13-year highs. Global liners clamoring to secure tonnage at almost any price for the next 2-3 years since much needed newbuild orders will not arrive until 2023 or 2024. The

dry bulk sector is also showing signs of recovery after nearly a decade in the doldrums. Gas markets are bumpy, but there is no denying the long-term secular growth. Finally, although the tanker sector looks to remain challenged during 2021, there are some signs of optimism into late-2021 if enough ships are demolished in the interim. Future environmental regulations remain the wildcard and make up a large portion of my macro focus."

ΤΕΛΟΣ ΔΕΥΤΕΡΗΣ ΗΜΕΡΑΣ

ΕΤΑΙΡΕΙΕΣ ΠΟΥ ΣΥΜΜΕΤΕΙΧΑΝ:

ABN AMRO • American P&I • Ardmore Shipping Corporation (ASC) • Atlas Corp • Avance Gas (OSLO: AVANCE) • Berenberg • Bibby Marine • BIMCO • Blank Rome LLP • BTIG • BW Group • Cadeler A/S (NO:CADLF) • Capital Product Partners (CPLP) • Cargill Ocean Transportation • Chamber of Shipping of America • CIT • Citi • Citi Research • Clarksons Platou • Clarksons Platou Securities • Clarkson Research Services • Clyde & Co • Columbia Shipmanagement • d'Amico International Shipping S.A. (BIT:DIS) • Danaos Corporation (DAC) • Diamond S Shipping (DSSI) • DNB • DNB Markets, Inc. • DNV GL Maritime • Dorian LPG (LPG) • Dynagas LNG Partners (DLNG) • Eagle Bulk Shipping (EGLE) • Eneti Inc. (NETI) • Epic Gas Ltd. (OSLO: EPICME) • Equinor (EQNR) • Euronav (EURN) • Euroseas (ESEA) and Eurodry (EDRY) • EY • EXMAR (EBR: EXM) • FLEX LNG (FLNG) • Frontline (FRO) • GasLog & GasLog Partners (GLOG & GLOP) • Genco Shipping & Trading Limited (GNK) • Global Ship Lease (GSL) • Golar LNG (GLNG) • Golden Ocean Group (GOGL) • Grindrod Shipping Holdings (GRIN) • Hafnia (NO: HAFNIA) • Hapag-Lloyd • Hayfin Capital Management • InterManager • International Chamber of Shipping (ICS) • International Maritime Organization (IMO) • International Seaways (INSW) • International Transport Workers' Federation (ITF) • Jefferies • J.P. Morgan Asset Management • Kaptanoglu Shipping • Marsoft Inc. • Maxim Group LLC • Mediterranean Shipping Company • MPC Container Ships (OSLO: MPCC) • United Overseas Group • Performance Shipping Inc. (PSHG) • Pillarstone • Pyxis Tankers (PXS) • Reed Smith LLP • Ridgebury Tankers • Safe Bulkers, Inc. (SB) • Seward & Kissel LLP • Scorpio Tankers Inc. (STNG) • Seenergy Maritime Holdings (SHIP) • Seaspan Corporation (ATCO) • Shell Shipping & Trading • Star Bulk Carriers (SBLK) • Stifel • TORM (TRMD) • Tsakos Energy Navigation (TNP) • Value Investor's Edge • Vedder Price • V. Group • Watson Farley & Williams

Το υλικό του Συνεδρίου (παρουσιάσεις, βίντεο, φωτογραφίες) είναι διαθέσιμο στους ακόλουθους συνδέσμους:

<http://forums.capitallink.com/shipping/2021newyork/index.html>

<https://forumshippingny2021.capitallink.com/en/>

ΤΟ ΣΥΝΕΔΡΙΟ ΔΙΟΡΓΑΝΩΘΗΚΕ:

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

ΠΑΓΚΟΣΜΙΟΙ ΧΡΥΣΟΙ ΧΟΡΗΓΟΙ: Columbia Shipmanagement • DNV GL

ΠΑΓΚΟΣΜΙΟΙ ΧΟΡΗΓΟΙ: DNB • EY • Reed Smith • Seward & Kissel LLP

ΧΟΡΗΓΟΙ ΣΥΝΕΔΡΙΟΥ: ABN AMRO • American P&I Club • Berenberg • BlankRome Maritime • CIT • Clarksons Platou Securities • Clyde & Co. • H.C. Wainwright & Co. • Hayfin Capital Management • Marsoft Inc. • Maxim Group • Stifel Financial Corp. • V.Group • Vedder Price

ΥΠΟΣΤΗΡΙΓΚΤΕΣ ΧΟΡΗΓΟΙ: Winterthur Gas & Diesel Ltd. – WinGD • 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 (LPG) • Dynagas LNG Partners (DLNG) • Eagle Bulk Shipping (EGLE) • Eneti Inc. (NETI) • Eurodry (EDRY) • Euroseas (ESEA) • Exmar (EBR: EXM) • Flex LNG (FLNG) • Genco Shipping & Trading Limited (GNK) • Global Ship Lease • Grindrod Shipping Holdings (GRIN) • International Seaways Inc. (INSW) • MPC Container Ships (NO: MPCC) • Performance Shipping Inc. (PSHG) • Pyxis Tankers (PXS) • Ridgebury Tankers • Safe Bulkers, Inc. (SB) • Scorpio Tankers Inc. (STNG) • Seenergy Maritime Holdings (SHIP) • Star Bulk Carriers Corp. (SBLK) • TORM (TRMD) • Tsakos Energy Navigation (TNP)

ΦΟΡΕΙΣ ΥΠΟΣΤΗΡΙΞΗΣ: Chamber of Shipping of America • International Maritime Law Institute • New York Maritime Inc. • SEA-LNG • WLPGA

ΧΟΡΗΓΟΙ ΕΠΙΚΟΙΝΩΝΙΑΣ: Actualidad • Elnavi • Kathimerini • Marine Circle • Nafsgreen • Naftika Chronika • Oikonomiki Epitheorisi – Business File • Port News • Ship Management International • Shipping & Finance • World Oils • Xinde Marine News

ΓΙΑ ΠΕΡΙΣΣΟΤΕΡΕΣ ΠΛΗΡΟΦΟΡΙΕΣ:

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Ή επισκεφθείτε:

<http://forums.capitallink.com/shipping/2021newyork/index.html>

www.capitallinkforum.com

<http://www.capitallink.com/>

CAPITAL LINK – ΨΗΦΙΑΚΑ ΣΥΝΕΔΡΙΑ: ΔΙΑΤΗΡΗΣΗ ΤΗΣ ΔΙΑΣΥΝΔΕΣΗΣ ΜΕΤΑΞΥ ΤΩΝ ΠΑΡΑΓΟΝΤΩΝ ΤΗΣ ΝΑΥΤΙΛΙΑΣ

Καινοτομία και προσαρμογή στην τρέχουσα πραγματικότητα – Συνεχής και σταθερή επαφή με τις εξελίξεις στην αγορά & το περιβάλλον

Προσαρμοζόμενοι γρήγορα στις μοναδικές προκλήσεις που επέφερε η πανδημία, η Capital Link εγκαινίασε τη διεξαγωγή μεγάλης κλίμακας ψηφιακών Συνεδρίων το 2020, με στόχο την αδιάκοπη ροή της πληροφόρησης & τη διατήρηση της διασύνδεσης μεταξύ των παραγόντων της ναυτιλίας, τόσο μέσω ζωντανών πάνελ συζητήσεων και παρουσιάσεων όσο και μέσω δικτύωσης σε πραγματικό χρόνο διαδικτυακά μεταξύ των συμμετεχόντων. Τα Ψηφιακά Συνέδρια της Capital Link έχουν τώρα πια ενσωματωθεί στη Σειρά Ψηφιακών Προϊόντων της Εταιρείας, μαζί με τα webinars, τα podcasts, και το ναυτιλιακό website – προσδίδοντας μοναδικά και συμπληρωματικά οφέλη σε όλους τους συνεργάτες της.

Το 2020, Η Capital Link διοργάνωσε **9 πλήρους κλίμακας ψηφιακά Συνέδρια** και **20 webinars**, με συνολικά **202 ψηφιακές ενότητες**, στις οποίες συμμετείχαν εμπειρογνώμονες και οι σημαντικότεροι παράγοντες της αγοράς. Τα Συνέδρια παρακολούθησαν **28,500+ συμμετέχοντες** από όλο τον κόσμο, και επιπρόσθετα διοργανώθηκαν **700 1x1 ψηφιακές συναντήσεις / ψηφιακές συναντήσεις μικρών γκρουπ**, γεγονός το οποίο αποτελεί μοναδικό ρεκόρ και ενισχύει το ήδη εκτεταμένο δίκτυο επενδυτών της εταιρείας.

Η ΤΑΥΤΟΤΗΤΑ ΤΗΣ CAPITAL LINK

Με έδρα τη Νέα Υόρκη και παρουσία στο Λονδίνο, την Αθήνα και το Όσλο, η Capital Link δραστηριοποιείται από το 1995 στον τομέα των Επενδυτικών Σχέσεων και Επικοινωνίας (Investor Relations & Financial Communication) παρέχοντας συμβουλευτικές υπηρεσίες στο τομέα των χρηματοοικονομικών επικοινωνιών και των επιχειρήσεων με στρατηγική εστίαση στους τομείς της ναυτιλίας, των εμπορευμάτων και της ενέργειας, των MLP, των Closed_End Funds καθώς και των ETF. Η Capital Link είναι μέλος του **Baltic Exchange** και συνεργάζεται στενά με το Χρηματιστήριο της Νέας Υόρκης, το **NASDAQ** και το **Χρηματιστήριο του Λονδίνου** καθώς και με σημαντικούς διεθνείς και παγκόσμιους οργανισμούς του κλάδου, εστιάζοντας στους κύριους τομείς της δραστηριότητάς της.

Η Capital Link διοργανώνει ετησίως μία σειρά δεκαεσσάρων Συνεδρίων στη **Νέα Υόρκη, Λονδίνο, Αμβούργο, Αθήνα, Λεμεσό, Σαγκάη, Σιγκαπούρη, Τόκιο** και **Hong Kong**, που αφορούν στους κύριους τομείς δραστηριότητάς της. Δέκα από τα Συνέδρια αυτά επικεντρώνονται στον ναυτιλιακό τομέα. Τα Συνέδρια της Capital Link προσελκύουν την ελίτ των οικονομικών,

επενδυτικών και ναυτιλιακών κοινοτήτων και παρέχουν ένα μοναδικό συνδυασμό πληροφοριακού περιεχομένου, ευκαιριών μάρκετινγκ και δικτύωσης.

Εκτός από τα συνέδρια, η **Capital Link διοργανώνει Webinars** με έμφαση σε επενδυτικές στρατηγικές, σε διάφορους τομείς και κρίσιμα θέματα ενδιαφέροντος για την επενδυτική κοινότητα και εταιρικές παρουσιάσεις. **Η παγκόσμια πλατφόρμα μάρκετινγκ της Capital Link** ενισχύει την προβολή και την εμβέλεια αυτών των γεγονότων σε παγκόσμια κλίμακα, με διάρκεια πέραν της ημερομηνίας κατά την οποία πραγματοποιείται το κάθε γεγονός, καθιστώντας ένα συνεχές σημείο αναφοράς για τους συμμετέχοντες στην αγορά.

Οι προσπάθειες και η συμβολή της Capital Link έχουν αναγνωριστεί το 2011 από τα Ελληνικά Ναυτιλιακά Βραβεία Lloyds's List, το 2012, το 2013 από το περιοδικό InterContinental Finance, το 2016 από το περιοδικό Wealth & Finance. Επίσης, το 2016, από το Propeller Club και το Ελληνο-Αμερικανικό Ινστιτούτο AHI στην Washington.