

Capital Link 13th Annual Investor Forum - Greece



"A New Beginning"

Wednesday, December 7, 2011
Metropolitan Club, New York City

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Deputy Prime Minister and Minister of Finance of the Hellenic Republic



As the Minister of Finance of the Hellenic Republic, representing the Greek Government, I am honored to be a part of the 13 th Capital Link Forum "Greece-A new Beginning" , in cooperation with the New York Stock Exchange.

Those who do know Greece not just as macro-economic and fiscal figures, know that Greece is charming not only because of its history but also because of its contradictions. Despite the crisis and the three successive years of recession, Greece remains one of the 30 largest global economies with a population of only 11 million. Greek tourism and its shipping sector are always two strong brand names. This year, while in full recession, we saw a fast increase in exports albeit starting from a relatively small basis.

The implementation of Greece's new program is an important step that will remove uncertainties, increase liquidity and convince the markets that the Euro Area can indeed protect itself and its member states. Combined with our own persistence towards our goals, this can change the mood.

Greece is asked to prove its willingness and commitment. We do it without hesitating to take the necessary measures whenever it is required. Disregarding for the political cost.

In Greece we have all the necessary conditions in order to go ahead with the new program and the PSI. We have the necessary political consensus, we have the necessary national unity and also the national commitment and determination to move forward. The release of the sixth disbursement is a very positive signal. Greece is back on track and I am very optimistic.

We are also ready to contribute in this very important discussion for the future of the Eurozone, for a strong Eurozone which is capable to react and send very clear messages to the markets.

Professor Evangelos Venizelos

Deputy Prime Minister & Minister of Finance

Hellenic Republic

13th Annual Capital Link Investor Forum - Greece "A New Beginning"

Wednesday, December 7, 2011, New York



U.S. and Greek business and investment communities will have the chance to discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, information technology, energy, tourism, and banking to telecommunications and real estate. A collaborative endeavor with the NYSE, this event will include an extensive network of key businesses, investment communities, and government officials.

3rd Annual Capital Link Greek Shipping Forum

Wednesday, February 29, 2012
Athens, Greece



Greek shipping remains important to the maritime economy despite recent hurdles in the markets. Presenters, panelists, and attendees will inspect the various alternatives for raising capital among listed and private shipping companies. Those participants interested in enhancing their knowledge of shipping across all sectors should attend.

6th Annual Invest in International Shipping Forum CAPITAL LINK FORUM

Monday, March 19, 2012 - New York City



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

11th Annual Closed-End Funds & Global ETFs Capital Link Forum

Wednesday, April 25, 2012, NYC



This annual event, playing host to over 1,000 attendees, will not only address the issues and challenges associated with using closed-end funds (CEFs) and ETFs, but will also present a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, financial media, as well as other wealth management professionals.

3rd Posidonia Analyst & Investor Day Capital Link Shipping Forum

Monday, June 4, 2012 - Athens, Greece



The 3rd Posidonia Forum brings together shipping company executives, investors, analysts, and financiers from all over the world and who are visiting Athens for the biannual Posidonia event. Attendees will exchange views on the shipping and capital markets as well as investor attitudes towards shipping. The forum will feature sector roundtable discussions and a network of company CEOs and analysts, investors, and financiers.

4th Annual Global Derivatives Commodities • Energy • Freight CAPITAL LINK FORUM

Thursday, September 6, 2012, NYC



As the global derivatives market undergoes further economic and regulatory changes, the ability to effectively manage risks is becoming paramount, and the need for global collaboration is heightening. The fourth in its series, this program will feature a distinguished list of speakers who will provide a unique and insightful global perspective on FFA's, commodities, energy, and freight derivatives.

5th Annual International Shipping & Marine Services CAPITAL LINK FORUM

October 2012 - London



In cooperation with the London Stock Exchange, this event provides investors with a comprehensive review of various shipping markets to investment communities in the UK and throughout Europe. A high-caliber audience of shipowners, shipping executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media attends every year.

2nd Annual Shipping & Offshore CSR Forum CAPITAL LINK FORUM

October 31, 2012 - London



With greater industry sophistication, awareness, and expectations, corporate social responsibility (CSR) is an increasingly important issue that shipping and offshore companies cannot afford to ignore. This forum will explore how companies can keep a competitive advantage in terms of gaining market share, attracting top talent, and preserving employee retention by adopting CSR policies.

Capital Link

13th Annual

Investor Forum - Greece

"A New Beginning"

Wednesday, December 7, 2011

A TRACK RECORD OF 13 YEARS IN FOSTERING CLOSER RELATIONS BETWEEN THE GREEK AND U.S. BUSINESS AND INVESTMENT COMMUNITIES



In today's uncertain and volatile markets, the need for extroversion and reliable information to the investment community is of critical significance. Our Forum serves as a link with the financial, investment and business communities providing them with up-to-date information on the economic and business developments in Greece.

The Capital Link Forum has a unique track record of 13 years and we do have the commitment and resilience to organize this Forum every year regardless of the circumstances. We also strive to keep it at its usual high level delivering a platform of unique quality and effectiveness to the participating companies, organizations and attendees. This commitment and resilience have been put successfully to the test especially this year.

Now more than ever before, Greece needs to communicate to investors the developments and outlook of the Greek economy and the business and investment environment. The new government, a unity government, is called to implement tough decisions that will eventually return Greece to stability and ultimately prosperity. But in the meantime, the road to be taken is not easy and the challenges are extent well beyond Greece to the broader European Union.

Held in cooperation with the New York Stock Exchange and with the support of the Athens Exchange, the **13th Annual Investor Forum - Greece: "A New Beginning"** will address the latest trends in the capital and stock markets in the context of the European sovereign debt crisis and government reforms, review the legal context of the privatization program and examine the restructuring of state-owned enterprises and the privatization plans. The event will also cover major sectors of business activity in Greece, including tourism, international shipping, technology, banking, telecommunications, in addition to gaming and sports betting.

We extend our appreciation to Professor Evangelos Venizelos, Deputy Prime Minister and Minister of Finance of the Hellenic Republic, for placing this Forum under his auspices and for delivering the Keynote Presentation at a time when his agenda is so burdened by critical negotiations both in Greece and abroad.

Thank you to our sponsors, supporting organizations, and media partners, whose contribution and participation have been vital to the Forum's enduring success.

Sincerely,

Nicolas Bornozis
President



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Capital Link Forum
13th Annual Investor Forum - Greece
"A New Beginning"

Wednesday, December 7, 2011 - New York City

Metropolitan Club - 1 E 60th Street - New York, NY



Under the Auspices of the Ministry of Finance of the Hellenic Republic

AGENDA 2011

7:45 AM – 8:10 AM			REGISTRATION
8:10 AM – 8:15 AM	Welcome Remarks	Mr. Nicolas Bornozis , President – Capital Link, Inc.	
8:15 AM – 8:30 AM	Opening Remarks	H.E. Vassilis Kaskarelis , Greek Ambassador to the United States	
MORNING SESSIONS			
THE GREEK ECONOMY DEVELOPMENTS, PROSPECTS, CHALLENGES & OPPORTUNITIES			
8:30 AM – 8:55 AM	European Sovereign Debt Crisis: Searching for the End Game	Mr. Nick Kounis , Head of Macro Research, Group Economics – ABN AMRO	
8:55 AM – 9:40 AM	Greece's Economic Adjustment Program: The Restructuring of State-Owned Enterprises Privatization Program	Mr. George Kyriakos , Special Secretary for Public Enterprises and Entities of Greece – Ministry of Finance	
9:40 AM – 10:00 AM	The Legal Aspects of the Upcoming Privatization Program	Mr. Anthony Papadimitriou , Managing Partner – A. S. Papadimitriou & Partners Law Firm	
THE GREEK CAPITAL MARKETS			
10:00 AM – 10:20 AM	Hellenic Exchanges & The Greek Stock Market	Mr. Socrates Lazaridis , Executive Chairman – Athens Exchange & CEO – Hellenic Exchanges Group	
10:20 AM – 10:40 AM	Investment Opportunities for Foreign Investors in the Greek Stock Market	Mr. George Linatsas , Founding Partner, Director & Member of the Executive Committee – Axia Ventures Group	
SECTORS & COMPANY PRESENTATIONS			
10:40 AM – 11:00 AM	Restructuring as an Investment Opportunity	Moderator: Mr. Nicolas Bornozis , President – Capital Link, Inc. Panelists: Mr. David A. Preiser , Chairman & Senior Managing Director – Houlihan Lokey Mr. Alexandros Argyros , Managing Director, Investment Banking – Axia Ventures Group Mr. David Hilty , Managing Director & Head of Financial Restructuring Group – Houlihan Lokey	
11:00 AM – 11:20 AM	Banking Sector	Mr. Cleanthis Papadopoulos , Executive Chairman – TT Hellenic Postbank S.A.	
11:20 AM – 11:40 AM	Gaming & Sports Betting	Mr. Nikos Polymenakos , Investor Relations Advisor – OPAP S.A.	
11:40 AM – 12:00 PM	Gaming & Sports Betting	Mr. Constantinos Antonopoulos , CEO – Intralot	
12:00 PM – 12:20 PM	Telecommunications	Mr. Kevin Copp , Group CFO, Hellenic Telecommunications Organization (OTE S.A.)	



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LUNCHEON

<p>12:45 PM – 2:15 PM</p>	<p>Lunch & Keynote Address</p>	<p>Introductory Remarks by Ms. Arianna Huffington President & Editor-in-Chief The Huffington Post Media Group</p> <p>Mr. Jay Collins Vice Chairman of Global Banking & Managing Director of the Public Sector Group Citi</p> <p>Keynote Speech by Professor Evangelos Venizelos Deputy Prime Minister & Minister of Finance of the Hellenic Republic (Via webcast)</p>
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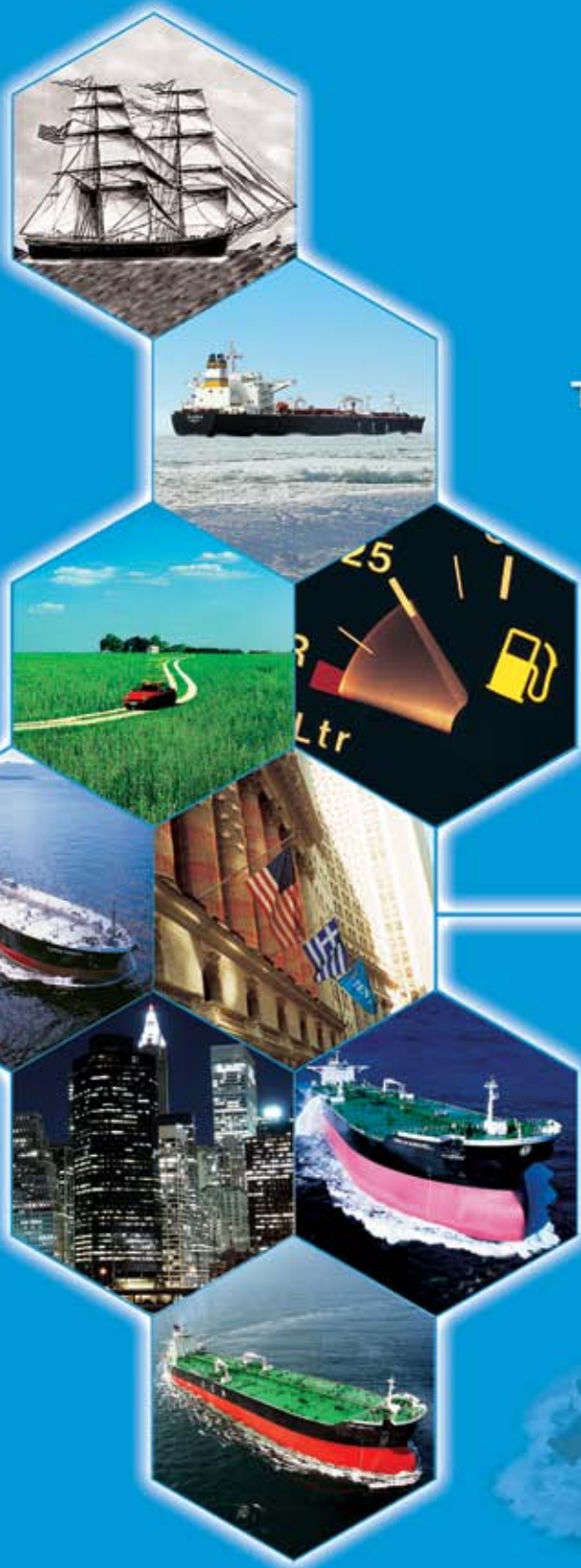
AFTERNOON SESSIONS

THE 5TH ANNUAL GLOBAL SHIPPING MARKETS ROUNDTABLE

<p>2:30 PM – 3:15 PM</p>	<p>The Global Energy & Tanker Shipping Markets</p>	<p>Moderator: Mr. Ben Nolan, Director & Head of Shipping Research – Knight Capital Group Panelists: Mr. Nikolas Tsakos, CEO & President – Tsakos Energy Navigation Ltd (NYSE: TNP) Mr. Ted Petrone, President – Navios Maritime Acquisition Corp. (NYSE: NNA)</p>
<p>3:15 PM – 4:00 PM</p>	<p>The Global Commodities & Dry Bulk Shipping Markets</p>	<p>Moderator: Mr. Christian Wetherbee, Senior Analyst – Citi Investment Research Panelists: Mr. Dale Ploughman, CEO – Seenergy Maritime Holdings Corp. (NASDAQ: SHIP) Mr. Tasos Aslidis, CFO & Treasurer – Euroseas Ltd. (NASDAQ: ESEA)</p>
<p>4:00 PM – 4:45 PM</p>	<p>The Global Container Shipping Markets</p>	<p>Moderator: Mr. Fotis Giannakoulis, Vice President, Shipping – Morgan Stanley Panelists: Mr. Tobias Koenig, CEO & Founding Partner – American Feeder Lines Holding LP Mr. Tasos Aslidis, CFO & Treasurer – Euroseas Ltd. (NASDAQ: ESEA)</p>
<p>4:45 PM – 5:30 PM</p>	<p>Analyst Panel</p>	<p>Moderator: Mr. Clay Maitland, Managing Partner – International Registries, Inc. Panelists: Mr. Scott Weber, Vice President, Airfreight, Surface & Marine Transportation Research – Bank of America Merrill Lynch Mr. Ben Nolan, Director and Head of Shipping Research – Knight Capital Group Mr. Fotis Giannakoulis, Vice President, Shipping – Morgan Stanley Mr. Christian Wetherbee, Senior Analyst – Citi Investment Research</p>

<p>5:30 PM – 7:00 PM</p>	<p>COCKTAIL RECEPTION</p>	
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*Embassy of the United States of America
Athens, Greece*

November 23, 2011

Office of the Ambassador

Mr. Nicolas Bornozis
President
Capital Link
New York



It has been over a year since my arrival in Athens in September 2010, and much has changed for Greece in that time. I would like to be able to say that the economy has improved, and that Greece has successfully weathered its debt crisis. While the Greek government has made commendable efforts to put the economy back on track, more still needs to be done, and the country faces tough days ahead. As U.S. Secretary of State Hillary Clinton made clear during her visit to Greece in July 2011, we recognize how difficult and painful this adjustment is for the country, but believe that in the aftermath of this crisis, there will be a brighter and more prosperous future for Greece.

As Greece undergoes myriad changes, the one thing that remains constant is its inherent potential in its untapped resources, its valuable human capital, and its undiminished entrepreneurial spirit. Many in the Greek government and among Greece's international partners recognize this potential and are doing their best to harness it for the country's benefit. The efforts of the government to foster growth in renewable energy production, information and communication technology, and tourism have attracted the attention of foreign investors who see the opportunities for growth in the Greek market.

The Ministry of Energy, Environment and Climate Change is working hard to liberalize Greece's energy market and, in doing so, set the stage for Greece to fulfill its potential to become an energy transit country between the resources to Greece's east and the markets to its west. Many of Greece's partners have seen the potential for clean, renewable energy development and are considering investing in large scale solar energy projects. Renewable energy is a field in which I believe tremendous unexploited opportunities exist for cooperation and synergy between Greece and the United States.

Efforts to expand digitization of government services and develop Greece's information and communication technology capabilities have attracted investor interest, as have recent reforms to Greece's cabotage laws. Many American cruise

lines are interested in making Piraeus, currently the third most important destination for Mediterranean cruises, an origination point for their cruises. While liberalization has occurred, impediments still exist and must be addressed before Greece's full potential as a cruise destination can be realized.

Much more of Greece's potential also remains untapped. To become a more attractive place for foreign investment, Greece must bring renewed vigor to its economic reform program and urgently take the steps needed to create a transparent, predictable investment climate. It is no secret that what businesses look for when considering foreign investments is consistent regulatory and taxation policies. A level playing field, rule of law, and strong contract enforcement are the unchanging bedrock on which a good investment policy is based. Some of the initiatives of the Greek government, such as the creation of a "one-stop shop," have been positive, but businesses tell us the government needs to go further in easing bureaucratic obstacles to enterprise.

The appetite for entrepreneurship is evident in Greece. The readiness of many Greek youth to engage in entrepreneurial activity was evident at a conference on entrepreneurship sponsored by the U.S. Embassy in Athens in cooperation with the Niarchos Foundation, the Secretariat General for Youth, and Young Leaders Hellas. Over four hundred young people attended the day-long event in October 2011. Local women entrepreneurs have reacted with similar enthusiasm to their opportunity to participate in the "Invest for the Future" project initiated by the U.S. Department of State. They are currently planning follow-up activities to encourage young Greek women to become entrepreneurs.

I believe that Greece can and will make the difficult reforms necessary to return to economic growth and improve the prospects for future generations of Greeks. It will not be easy, but one only has to spend a short time in Greece to know that Greeks are capable of accomplishing whatever they set out to do. While these are challenging times, I want to reiterate that I believe this is also a moment of opportunity for Greece, an opportunity to create the conditions for the Greek people to succeed in the modern global economy. As always, the United States looks forward to continuing close cooperation between our two countries, and creating a brighter future for all.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Smith", written in a cursive style.

Daniel Smith



**Embassy of Greece
Washington, D.C.**

**GREETINGS BY H.E. AMBASSADOR OF GREECE TO THE UNITED STATES,
MR. VASSILIS KASKARELIS
ON THE OCCASION OF THE 13TH ANNUAL CAPITAL LINK INVESTMENT FORUM
“GREECE – A NEW BEGINNING”**

**New York, New York
December 7, 2011**

Very aptly titled “Greece – A New Beginning,” the 13th annual Capital Link Investment Forum comes at a decisive turning point for Greece and its people.

We are at a particularly critical crossroads and the tasks ahead are daunting. And, yes, a positive outcome very much depends on whether or not we choose to continue on the path of reform and economic restructuring.

Under internationally acclaimed economist, Prime Minister Lucas Papademos, a man of integrity with much needed economic expertise and the confidence vote of the overwhelming majority of the Greek Parliament, Greece’s political leaders have come together to form an interim government, which bears the great responsibility of meeting critical deadlines and overcoming what up to now seemed unsurpassable hurdles.

The process of leading the country out of its deadlock has been set in motion and the main task of this government is to implement decisions reached at the October 26 Eurozone Summit and apply its concomitant economic policies.

More precisely, on October 26, the leaders of the Eurozone countries decided to further finance Greece with the amount of 130 billion Euros, in addition to the previously approved 120 billion Euros, covering Greece’s financial needs for the next three years, and constituting the largest European Union loan ever to any country.

An agreement was also reached that private banks and insurers be asked to voluntarily decrease Greek debt by 50%, which instantly decreases Greece’s public debt by 70-80 billion Euros. Difficult and painful negotiations to this effect are already in progress.

Obviously, a series of concrete steps must accompany these developments in the immediate future of a few weeks. These include the immediate activation of the privatization process, a further reduction of the public sector and the deregulation of restricted professions among others, measures that will lead to the increase of productivity, development and investments.

In addition, the European Union is prepared to grant to Greece the sum of 30 billion Euros exclusively for infrastructure projects, changing the rule that requires a Euro-to-Euro government matching normally required.

Forums such as this are particularly important since investments from other countries, like the United States, could enhance this measure and bring about outstanding results.

Looking at the roster of panelists and speakers at this conference, I am confident that at the end of it, you will be well informed about the various possibilities and opportunities presently in Greece; I am also confident that discussions will bring forth recommendations and suggestions that will prove beneficial to Greece’s efforts.

In closing, I would like to congratulate Capital Link and its founders, Nicolas and Olga Bornozis, for providing this valuable venue and for nurturing and cultivating the relationship between the business and investment communities of Greece and the United States, which is extremely important at this juncture.

I hope that they will continue to provide this important service and wish you the best for the future.

**Vassilis Kaskarelis
Ambassador of Greece**



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The **Athens Exchange** was established in 1876. The Stock Exchange began to operate as a self-regulated public institution. In February 1991, the Central Securities Depository (CSD) is founded, for the clearing of transactions. In 1995, ASE is transformed into a society anonyme, with the Greek State as the sole shareholder. In 1997 and 1998 the Greek state, through a private placement, sells part of the share capital to selected investors. In 1999 the share dematerialization project begins. In March 2000, Hellenic Exchanges (HELEX) is founded as a holding company and in August 2000 HELEX is listed on the Athens Stock Exchange.

The Athens Exchange (ATHEX) is the primary market for securities, derivative products and ETFs trading in Greece, both for private and institutional investors. It provides the regulatory framework, for conducting transactions, for dissemination of information related to its listed companies and market participants, to the investment community. Our mission is to provide an efficient, transparent and accessible exchange market with a simplified admission procedure. ATHEX is constantly innovating, hence having "state of the art" technology to bring shipping companies and investors (local and international) a faster, more efficient trading platform, whilst ensuring fair securities pricing mechanisms.



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As of November 18, 2011, TEN had 36 out of its 50 vessels under fixed employment (including the two DP2 shuttle tankers with expected delivery in Q4 2012 and Q1 2013 which are fixed on 15-year time charters) with secured contract coverage of 57% and 44% for the available vessel days of 2012 and 2013, with expected minimum revenues of \$170 million and \$163 million, respectively. Taking into consideration all chartering commitments, including the 15-year contracts for the two shuttle tankers under construction, and the new LNG fixture to commence in February 2012, TEN's contracted charter revenues exceeded \$1.0 billion.

TEN has been paying regular cash dividends since its listing on the New York Stock Exchange in March 2002. Following a stable dividend policy, the payments are currently quarterly (February, May, August and November). Since initiation of dividend payments following the March 2002 NYSE listing, and including the recent dividend paid November 30, TEN has distributed \$9.075 per share in dividends to its shareholders compared to a listing price of \$7.50 per share (taking into account the 2-1 share split of November 14, 2007).

The Company has remained profitable every year since inception in 1993 deriving profits from both operations and sale & purchase (S&P) transactions. Since the NYSE IPO, TEN has registered over \$1 billion in profits of which \$280 million is derived from S&P transactions.

TEN is one of the oldest running public Greek Shipping Companies (1993). The Company's shares are listed on the New York Stock Exchange under the ticker "TNP".

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Today the firm continues to operate under the instructions of its Managing Partner, Anthony S. Papadimitriou, and consists of a dynamic team with extensive experience and high level education in the areas of Civil, Commercial or Maritime law, who follow seminars and conferences focused on the practice areas of the firm. Cross border transaction and international cases are efficiently carried out by the law firm in all major jurisdictions in co-operation, if required, with leading local law firms.

The approach to the legal services provided is steadily focused on the highest level of quality of services as well as on the timely offer of tailor-made solutions to the individual needs of each client. Direct and personal contact with clients in the context of a specialized law firm was always and remains a primary concern.

The firm's expertise includes the following areas, most of which are practiced on both national and international level:

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- Mergers & Acquisitions
- Banking & Capital Markets
- Trade, corporate and commercial law
- Privatisation of Corporations in Greece
- Real estate, including development and construction law
- Shipping, Maritime & Transport Law
- Family, Inheritance Law & Estate Planning
- Establishment and operation of foundations or trusts in Greece and abroad in connection with family and/or public benefit and charitable matters.

The firm's clientele includes Greek and foreign shipowners, financial and credit institutions, major industrial and commercial companies, venture capital firms, private equity funds, construction companies and strategic investors in almost all areas of industry and commerce.



Axia Ventures Group ("AVG") is an independent privately-owned investment banking boutique providing financial advisory services, equity trading and research to corporate and institutional clients globally. AVG is regulated by the Cyprus Securities & Exchange Commission and fully licensed to provide financial advisory services in significant financial markets of the world. We aim to provide our clients with expert advice, innovative solutions and outstanding execution, by offering a highly effective and customized approach to each and every client. Our entrepreneurial ethos, independent approach and close industry ties set us apart from other advisors in the region.



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CORPORATE SPONSORS



HELLENIC TELECOMMUNICATIONS ORGANIZATION SA

Hellenic Telecommunications Organization (OTE S.A.) is the largest telecommunications provider in the Greek market and, together with its subsidiaries, forms one of the leading telecom Groups in South-eastern Europe.

OTE is among the five largest listed companies, with respect to capitalization, in the Athens Stock Exchange and is also listed in the London (LSE) Stock Exchange. Its major shareholders are Deutsche Telekom which holds a 40% stake and the Greek State which owns 10%, while 30% of OTE's shares are owned by international institutional shareholders.

The OTE Group offers a full range of products and services, including broadband services, fixed and mobile telephony, high-speed data communications and leased lines services, as well as satellite TV and IPTV services. In addition, the Group is involved in a range of activities in Greece, notably satellite communications and real-estate. At present, OTE companies employ approximately 29,000 people in 4 countries.



HOULIHAN LOKEY

Houlihan Lokey is an international investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and valuation. The firm is ranked globally as the No. 1 restructuring advisor, the No. 1 M&A fairness opinion advisor over the past 10 years, and the No. 1 M&A advisor for U.S. transactions under \$1 billion, according to Thomson Reuters. Houlihan Lokey has 14 offices and more than 800 employees in the United States, Europe and Asia. The firm serves more than 1,000 clients each year, ranging from closely held companies to Global 500 corporations. For more information, visit www.HL.com.



A PREMIER QUALITY REGISTRY

International Registries, Inc. (IRI) and its affiliates are the Maritime and Corporate Administrators of the Republic of the Marshall Islands (RMI) and have been administering maritime and corporate programs for over half a century. IRI prides itself on its high level of customer service, economical pricing and extensive experience. The Marshall Islands Maritime and Corporate Registry (Registry) is fully committed to the safety and security of personnel ashore and afloat, the Registry's vessels and the marine environment. IRI has an excellent reputation within the international business community and will continue to be at the forefront of vessel and corporate registries.

IRI is the world's oldest and most experienced privately administered maritime and corporate registry, providing for the specialized needs of the shipping and financial services industries across a broad commercial and economic spectrum. IRI, which is headquartered in Reston, Virginia USA, with easy access to Washington, DC, has full service offices in 20 major shipping and financial centers around the world.

LEADERSHIP

IRI, through a legislatively endorsed joint venture agreement with the Government of the Marshall Islands, is authorized to administer the maritime and corporate programs for the Marshall Islands. The IRI Board of Managers is the executive body that is responsible for the Registry's growth and strategic direction.

WHAT IRI DOES

The Marshall Islands ship registry program was initiated by the Government of the Marshall Islands in 1988. With the adoption of a new Maritime Act in 1990, the maritime laws of the Marshall Islands were aligned with the many changes in ship registration, financing and licensing that have taken place in the shipping industry. The Marshall Islands ship registry is the fourth largest open registry in the world. Vessel types include, but are not limited to, tankships, LNG/gas carriers, bulk carriers, offshore exploration and support vessels, container ships, passenger vessels and yachts. The Registry's network of worldwide offices has the ability to register a vessel, record a mortgage, form a corporation and service clientele.



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Investment Banking

Mergers & Acquisitions: AVG's M&A department has a particular strength on the origination and execution of innovative transactions for our clients. Our M&A team provides advice on strategic issues such as acquisitions, divestitures, mergers, joint ventures, corporate restructurings, recapitalizations, spin-offs, leveraged buyouts and takeover defense tactics.

Equity, Equity linked and PIPES: Our Equity Capital Markets (ECM) team originates structures and executes public and private equity and equity-linked solutions for our clients and caters to both public and private companies as well as institutional investors and financial sponsors.

Restructurings: We have extensive experience in complex restructuring transactions involving, among others, unwinding cross-shareholdings, re-capitalizations, spin-offs, divestitures and other corporate actions to simplify and improve the organizational structure of a group, the efficiency of its operations and its overall financial performance.

Financings: We originate, structure and execute financing solutions, utilizing equity and debt instruments that rebalance our clients' capital structure to take advantage of the current market conditions and expected market trends. We also specialize in hybrid instruments, combining both debt and equity characteristics and may therefore be structured to meet the issuer's specific requirements and objectives. These hybrid instruments include convertible notes, preference shares and income securities as well as other tailored instruments.

Institutional Services

Equity Research: We provide expert research on the Greek and Cypriot markets. Our research analysts deploy a variety of tools and resources to assess the investment outlook of a specific company, including industry contacts, supplier and customer surveys, public documents, as well as insights from our local sources in the market. Our research team identifies and analyzes financial information, strategic issues and trends that affect specific companies or sectors of the Greek and Cypriot markets. Our goal is to detect value opportunities and future catalysts shaping companies and their industries.

Institutional Sales & Trading: AVG has solid client relationships with most of the major global financial institutions trading Greek and Cypriot equities. Our skilled and experienced professionals have many years of experience in the Greek and regional markets and continuously strive to facilitate the timely and efficient execution of our clients' orders.

Alternative Investments

Advisory: AVG provides advice on a range of alternative investment products, including, hedge funds, private equity funds, funds of funds, and structured products, among others. Our alternative investments analysts perform extensive research on a range of global funds and strategies, always seeking to identify funds that provide our clients with long term growth and absolute returns, irrespective of the general market conditions.

Structured products: AVG offers structured products that are created in partnership with major global financial institutions. Our products are designed to provide investors with superior returns irrespective of the general market conditions. Our products are tailored to meet individual client needs, rather than promoting an off-the-shelf solution.

CORPORATE SPONSORS



INTRALOT is a leading supplier of integrated gaming and transaction processing systems, Innovative Game Content, Sports Betting management, Racing and Interactive Gaming services to state-licensed gaming organizations worldwide. Leveraging its advanced know-how in the development of cutting-edge products and capitalizing on its significant experience in gaming operations management, INTRALOT offers customized and fully integrated solutions that are highly efficient and absolutely secure.

The company was established in 1992 and has been publicly listed on the Athens Stock Exchange since 1999. INTRALOT has become an international protagonist in the lottery sector, with more than 5,400 employees and a presence in more than 53 countries on all 5 continents.

In 2010, INTRALOT's revenues exceeded €1,1 billion as the Company continued to expand its activities around the world. INTRALOT currently holds a dominant position in Europe, Latin & Central America, and Asia, has a significant presence in North America, and is continuing its dynamic expansion in Oceania and Africa.



OPAP was founded in 1958 as a state control entity at that time aiming mostly to subsidise and financially support sport, social and cultural events. In 1999, OPAP was transformed into a "Société Anonyme" with the Hellenic Republic being the sole shareholder and in 2001 OPAP's shares were listed at the Athens Stock Exchange.

The Hellenic Republic granted OPAP in 2000 a 20-year exclusive licence at a cost of 323 million euros whereas the two parties recently agreed to extend the agreement up to 2030. In addition, a new law was enacted on August 22nd and provides for the award of the only license for 35,000 Video Lottery Terminals (VLTs) to OPAP, out of which 16,500 to be operated by the company and 18,500 to be subcontracted to third parties.

OPAP currently operates a number of numerical lottery (Kino, Joker, Lotto, Proto, Super 3 and Extra 5, Go Lucky) and sports betting games (Stihima, Monitor Games, Propo and Propo-goal). OPAP is distributing its products through a network of approximately 5,000 dedicated independent agents, namely the largest on-line POS network in the Greek territory.

Currently capitalized at around 2 billion euros, OPAP is deemed as one of the largest listed gaming companies in Europe and is amongst the most profitable companies on the Greek Stock Exchange. Furthermore, the company is the largest social contributor in Greece measured in overall expenditure (over €900m in 2009-2010) and variety of actions.

To maintain the company's position as the market leader, OPAP is currently working on a comprehensive plan for the optimum utilization of its license and the deployment of VLTs, under the best terms both for its shareholders and the Greek society. Having consistently delivered positive results even in difficult economic times, the company drives its operational efficiency and generates strong cash flows to fund strategic investments in future growth and dividend payouts.



TT HELLENIC POSTBANK S.A. is a publicly traded bank in the Athens Stock Exchange, a member of the Hellenic Banking Association, the European Savings Banks Group and the World Savings Banks Institute.

TT Hellenic Postbank was established in 1900 with the objective of contributing to society and building a long tradition of prestige and reliability, which still is a key feature of the Bank.

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Pictured above: Joseph R. Ficalora (right), President & CEO of New York Community Bancorp, Inc. (Parent of New York Community Bank and New York Commercial Bank)
and Spiros J. Voutsinas (left), President & CEO, Atlantic Bank, division of New York Commercial Bank. New York Community Bank - Member FDIC.



CORPORATE SPONSORS



Euroseas Ltd. was formed on May 5, 2005 under the laws of the Republic of the Marshall Islands to consolidate the ship owning interests of the Pittas family of Athens, Greece, which has been in the shipping business over the past 136 years. Euroseas trades on the NASDAQ Global Market under the ticker ESEA since January 31, 2007.

Euroseas operates in the dry cargo, drybulk and container shipping markets. Euroseas' operations are managed by Eurobulk Ltd., an ISO 9001:2000 certified affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels. Euroseas employs its vessels on spot and period charters and through pool arrangements.

The Company has a fleet of 16 vessels, including 4 Panamax drybulk carriers and 1 Handymax drybulk carrier, 3 Intermediate containership, 5 Handysize containerships, 2 Feeder containerships and a multipurpose dry cargo vessel. Euroseas' 5 drybulk carriers have a total cargo capacity of 331,808 dwt, its 10 containerships have a cargo capacity of 17,787 teu and its multipurpose vessel has a cargo capacity of 22,568 dwt or 950 teu.



Navios Maritime Acquisition Corporation ("Navios Acquisition") is an owner and operator of tanker vessels focusing in the transportation of petroleum products (clean and dirty) and bulk liquid chemicals. The Company is publicly traded on the New York Stock Exchange under the ticker "NNA," its units under "NNA.U," and its warrants under "NNA.WS."

Navios Acquisition owns a large fleet of modern crude oil, refined petroleum product and chemical tankers providing world-wide marine transportation services. Its strategy is to charter our vessels to international oil companies, refiners and large vessel operators under long, medium and short-term charters. It is committed to providing quality transportation services and developing and maintaining long-term relationships with our customers.



Seanergy Maritime Holdings Corp. is a Marshall Islands corporation with its executive offices in Athens, Greece. The Company is engaged in the transportation of dry bulk cargoes through the ownership and operation of dry bulk carriers. The Company's current fleet consists of 20 drybulk carriers (four Capesize, three Panamax, two Supramax, one Handymax and ten Handysize vessels) with a total carrying capacity of approximately 1,295,594 dwt and an average fleet age of 14.0 years. The Company's common stock trades on the NASDAQ Global Market under the symbol "SHIP."



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KEYNOTE SPEAKER



Professor Evangelos Venizelos
Deputy Prime Minister and Minister of Finance of the Hellenic Republic

Evangelos Venizelos was born in Thessaloniki on 1.1.1957. He is married to Lila Bakatselou and has a daughter, Elvina.

He is a University Professor of Constitutional Law at the Aristotle University of Thessaloniki.

He was elected MP (PASOK) in Thessaloniki (A) Constituency in the general election of 1993, 1996, 2000, 2004, 2007. He was a member of the Constitutional Revision Committee and the general “rapporteur” on behalf of the parliamentary majority in the last Constitutional Revision of the year 2001.

Since 1993 he has served as Minister under the Andreas Papandreu and Kostas Simitis PASOK governments. In particular, he has served the following terms:

- Minister for Press and Mass Media- Government Spokesman (1993-95)
- Minister for Transport and Communications (1995-96)
- Minister for Justice (1996)
- Minister for Culture & Sports (1996 – 1999)
- Minister for Development, Energy, Industry, Trade, Tourism and Technology (1999-2000)
- Minister for Culture & Sports 2000-2004 (in charge of coordinating the entire range of aspects of the Athens 2004 Olympic Games preparation (Infrastructures, relations with International Olympic Committee etc.)
- Minister for National Defence (2009-2011)
- Deputy Prime Minister and Finance Minister (17.06.2011)

Evangelos Venizelos has been member of the Central Committee of PASOK since 1990 and member of PASOK Executive Office.

He has published many academic studies and legal textbooks, as well as books dealing with the political issues surrounding the role of mass media in modern democracies, role of government institutions, European affairs, Greek foreign policy, culture and development policy in 21st Century, etc. His studies have been published in most academic journals and numerous articles in the national and, also, international press.

Evangelos Venizelos was member of the Central Council of Students Union of Aristotle University of Thessaloniki (1977) and the National Council of Students’ Unions (1975).

Studies:

Law Faculty, Aristotle University of Thessaloniki, Greece.
Postgraduate Studies at the University of Paris II, France.
Honorary PhD from La Trobe University Melbourne, Australia
Foreign Languages: French, English



Vassilis Kaskarelis
Ambassador of Greece to the United States

Ambassador Kaskarelis was born in Athens. He graduated from the Universities of Thessaloniki and Athens where he studied Economics, Politics and Law. He has a long and wide-ranging diplomatic career.

Between 1976 and 1993, he served in Ankara (Turkey), in Nicosia (Republic of Cyprus), in Venice (Italy) as Consul, in Berlin (Germany) as Head of the Military Mission of Greece and after the collapse of the wall as Consul General, and in Athens at the Turkish Desk of the Ministry of Foreign Affairs. From 1993 to 1995, as Minister Plenipotentiary, he was Head of the Cabinet of the Secretary General at the Ministry of Foreign Affairs.

Between 1995 and 2000 he was Deputy Permanent Representative of Greece to the United Nations in New York, and then, from 2000 to 2004, Permanent Representative of Greece to NATO in Brussels, while also serving as negotiator for the Confidence Building Measures between Greece and Turkey (2000-2003).

Since 2004, Ambassador Kaskarelis has been Permanent Representative of Greece to the European Union in Brussels, Belgium.

He is recipient of many awards, including the Grand-Cross of the Order of the Phoenix (Greece), the Grand Commander of the Order of the Phoenix (Greece), and the Knight of the Order of Merit (France).

He and his wife Anna Kaskarelis have two sons, Dionyssis and Loucas.



Constantinos Antonopoulos
CEO
Intralot Group

Constantinos Antonopoulos is a founding member and shareholder of INTRALOT. In 1992, the year that the company was established, he assumed his current position as Chief Executive Officer. He is the Chairman of many companies of the Group and an executive member of the Board of Directors of INTRACOM Holdings. He launched his career by joining major Greek industrial enterprises, and held a succession of expert positions at in the Public and Private sector.

Constantinos Antonopoulos was honored with numerous distinctions and as an active member of the business community he participates in a number of chambers and associations. He is the President of the Greek – Latin American Business Council and the Hellenic-Chilean Chamber of Commerce and Culture and member of the Executive Committee of the American-Hellenic Chamber of Commerce, among others. Moreover, he is a member of the Board of Directors of the Federation of Greek Industries (SEV) and participates in Foreign Affairs Executive Committee of the Federation (SEV International). He is a member of the Hellenic Entrepreneurs Association and the Association of Chief Executive Officers.

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Across our business, our goal is to help clients succeed, contribute to orderly and well-functioning markets and support global economic growth.

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League Table Highlights

- #1 Global Debt, Equity and Equity-related
- #1 Global Long-term Debt
- #1 Global Loan Syndications
- #1 Global High Yield Debt
- #1 Global Investment Grade Debt
- #2 Global M&A Announced
- #4 Global Equity and Equity-related

Source: Dealogic, 3Q2011 YTD



#1 All-America Research Team
#1 Latin America Research Team
Institutional Investor, February and October, 2011



Best Global Commodities House
Five awards in Americas
Four Awards in Asia Pacific
Six Awards in EMEA
Euromoney, July 2011



Securitization House of the year, U.S. Dollar Bond House, U.S. Loan House and Asia-Pacific Structured Equity House
IFR, January 2011



#1 Overall in Institutional Investor rankings and 12 first place finishes
Risk, 2011



12 Quality Leader distinctions
6 Share Leader distinctions
Greenwich Associates, January and July, 2011



Bank of the Year, Equity-Linked House, Australia and New Zealand Bond House
IFR Asia, December 2010

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Born in the city of Patras, Constantinou Antonopoulos graduated in 1976 from the National Technical University of Athens with a degree in Electrical Engineering. He continued his studies at the University of Manchester (UMIST), England and received a Master of Science (M.Sc.) degree in Systems Reliability.



Alexandros Argyros
Managing Director, Investment Banking
Axia Ventures Group

Alexandros Argyros joined AVG in March 2010 and is currently the Managing Director of the Investment Banking Division. Since the summer of 2011, sits at the Board of Directors of NASDAQ listed Nautilus Marine Acquisition Corp. Prior to that Alexandros spent one year with FiliaGroup, a private fund focusing on investments in the Environmental and Alternative Energy sectors in Greece.

Prior to that, he spent seven years with Morgan Stanley, three years with the Global Industrials Group in New York and London and four years with the Greek coverage team in Athens. Alexandros has executed a significant number of M&A and Capital Markets transactions in the region. Alexandros holds a BA. in Economics from Amherst College (USA).



Anastasios Aslidis
CFO and Treasurer
Euroseas Ltd.

Dr. Anastasios Aslidis has been a partner at Marsoft, an international consulting firm focusing on investment and risk management in the maritime industry. As of August 2005, he joined us as a director and our CFO. Dr. Aslidis has more than 17 years of experience in the maritime industry. Since 2003, he has been working on financial risk management methods for shipowners and banks lending to the maritime industry, especially as pertaining to compliance to the Basel II Capital Accords. He has been consultant to the Board of Directors of shipping companies (public and private) advising in strategy development, asset selection and investment timing. Between 1993 and 2003, as part of his work at Marsoft, he worked on various projects including development of portfolio and risk management methods for shipowners, establishment of investments funds and structuring private equity in the maritime industry and business development for Marsoft's services. Between 1991 and 1993, Dr. Aslidis work on the economics of the offshore drilling industry. Between 1989 and 1991, he worked on the development of a trading support system for the dry bulk shipping industry on behalf of a major European owner. Dr. Aslidis holds a diploma in Naval Architecture and Marine Engineering from the National Technical University of Athens (1983), M.S. in Ocean Systems Management (1984) and Operations Research (1987) from MIT, and a Ph.D. in Ocean Systems Management (1989) also from MIT.



Nicolas Bornozis
President and CEO
Capital Link, Inc.

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

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

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

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

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



Jay Collins
Vice Chairman of Global Banking and
Managing Director of the Public Sector
Group
Citi

Jay Collins is a Vice-Chairman of Global Banking and a Managing Director of the Public Sector Group for Citi. The Public Sector team is responsible for managing the firm's relationships with sovereign governments, municipalities, and supranational clients around the world. He has advised Governments on large scale financings, debt restructurings, privatizations and efficiency initiatives on every continent.

Until March 2005, Jay was Head of CEEMEA, Global Banking at Citi. Prior to his CEEMEA position, he was Deputy Head and the senior foreigner in NikkoCitigroup's Investment Banking Division, and also served as Chief Operating Officer for the Latin America



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Selected Recent Transactions

Project Viking

Ongoing engagement in the subsea services industry

Company Advisor



has completed an out-of-court restructuring and \$325 million capital raise

Creditor & Investor Advisor



Trico Supply AS has confirmed an out-of-court restructuring and a \$100 million capital raise

Creditor & Investor Advisor



has completed a financial restructuring of its debt facilities

Creditor Advisor



Petroleum Geo-Services ASA has confirmed a prenegotiated Chapter 11 Plan of Reorganization

Creditors Committee Advisor



American Commercial Lines Holdings has confirmed a Chapter 11 Plan of Reorganization

Creditors Committee Advisor

AmClyde Engineered Products Group, Friede & Goldman Limited, Halter Marine Inc., and Friede Goldman Offshore, divisions of



have been acquired in four separate transactions

Company Advisor



STOLT-NIELSEN S.A.
Stolt-Nielsen Transportation Group
Stolt Offshore Stolt Sea Farm

has confirmed consent solicitations to amend Notes

Noteholders Committee Advisor



has confirmed a reorganisation

Noteholder Advisor

Sea Containers Ltd.

has confirmed a Chapter 11 Plan of Reorganization

Creditors Committee Advisor



Grupo TMM S.A. has confirmed an out-of-court exchange offer

Noteholders Committee Advisor



has confirmed a "prepackaged" Chapter 11 Plan of Reorganization

Creditors Committee Advisor

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Region and Deputy Head of Investment Banking.

Jay has covered clients around the world in every sector and run transactions across the full product spectrum of Citi. He has a Masters Degree from Georgetown University and is a Phi Beta Kappa graduate of Colorado College. He speaks Japanese, Portuguese and Spanish.

Jay is Vice Chairman of the Board of the Center for the Study of the Presidency and Chairman of the U.S.-Pakistan Business Council. He is also a member of the Council on Foreign Relations, the Bretton Woods Committee and the International Policy Committee of the U.S. Chamber of Commerce.



Kevin Copp
Group CFO
Hellenic Telecommunication (OTE)

Mr. Copp was born in 1964 and holds a Juris Doctorate degree from Catholic University in Washington D.C. and a Bachelor of Arts in Foreign Languages from West Chester University, Pennsylvania.

He has been part of the Deutsche Telekom Group since 1995 where he was most recently Senior Executive Vice President, Head of Mergers and Acquisitions of Deutsche Telekom responsible for the Group's corporate development activities worldwide.

Prior to that, he was Head of International Legal Affairs of Deutsche Telekom. Since August 2009 Mr Copp is OTE Group's Chief Financial Officer.



Fotis Giannakoulis
Vice President, Shipping
Morgan Stanley

Fotis Giannakoulis, a Vice President, joined Morgan Stanley in 2010. He covers the global shipping industry. Prior to joining Morgan Stanley, Fotis was a banker at Fortis Bank (currently ABN AMRO) and Poten Capital Services putting together a number of debt and equity financings and working on several advisory mandates. In 2009, he advised Eton Park exploring opportunities in the shipping sector and originated a joint venture with Euroseas and another private equity firm.

Other indicative transactions include the private equity investment of Fortis in Diana (DSX) and the subsequent IPO, the spin-off of \$1bn worth of assets for CMA CGM and the formation of Global Ship Lease (GSL), the acquisition of Metrobulk from Quintana and a number of offerings, debt and mezzanine transactions. Fotis holds a Bachelors degree in Economics from University of Piraeus and he earned his MBA with honors from Loyola University Chicago, where he was the Walter F. Mullady scholar.



David Hilty
Managing Director and Head of Financial
Restructuring Group
Houlihan Lokey

Mr. Hilty is a Managing Director in Houlihan Lokey's New York office and heads the Financial Restructuring Group in New York. He has been employed by the firm for nearly two decades and has primarily worked in the Financial Restructuring Group, where has advised companies, bondholders and other creditor groups in out-of-court restructurings, "pre-packaged" or "pre-arranged" chapter 11's, and unplanned chapter 11 reorganizations. In addition, he has been involved in the financial restructuring of several European and Latin American based companies advising both debtors and creditors, including designing and structuring out-of-court exchange offers and "pre-arranged" reorganizations in local European and Latin American jurisdictions.

In addition to assisting clients with financial restructurings services, Mr. Hilty has provided clients with a variety of other investment banking and valuation services that included debt financings for distressed and non-distressed companies, advising on the acquisition or sale of companies and/or operating divisions in a distressed and non-distressed environment, and raising debt and equity capital. Since 1995, he has also served as the National Director of Marketing for the Financial Restructuring Group and has coordinated the firm's tracking, monitoring and marketing of engagements.

Mr. Hilty earned a B.S. in commerce with a concentration in finance from the University of Virginia's McIntire School of Commerce. He is registered with FINRA as a General Securities Representative (Series 7 and 63) and a Limited Representative – Investment Banking (Series 79).



Arianna Huffington
President and Editor-in-Chief
AOL Huffington Post Media Group

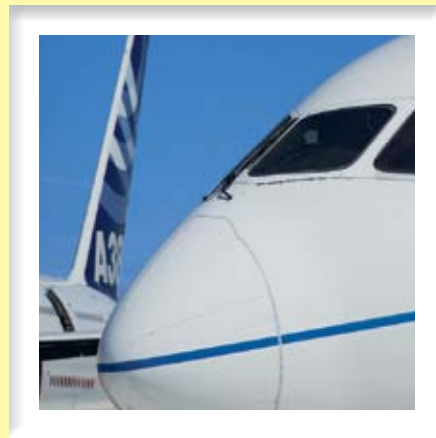
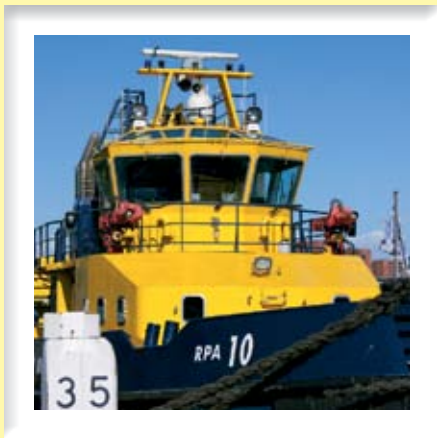
Arianna Huffington is the president and editor-in-chief of the AOL Huffington Post Media Group, a nationally syndicated columnist, and author of thirteen books.

In May 2005, she launched The Huffington Post, a news and blog site that quickly became one of the most widely-read, linked to, and frequently-cited media brands on the Internet.

In 2006, and again in 2011, she was named to the Time 100, Time Magazine's list of the world's 100 most influential people.

Originally from Greece, she moved to England when she was 16 and graduated from Cambridge University with an M.A. in economics. At 21, she became president of the famed debating society, the Cambridge Union.

Huffington has made guest appearances on numerous television shows, including "Charlie Rose," "Oprah," "Nightline," "Real Time with Bill Maher," "Hardball," "Good Morning America," the "Today"



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show, "The Tonight Show with Jay Leno," "The Daily Show with Jon Stewart," and "The O'Reilly Factor."

She serves on the board of EL PAÍS and the board of the Committee to Protect Journalists.



Tobias Koenig
Managing Partner
König & Cie

Mr. Koenig has been involved with the shipping business since 1982 when he took an apprenticeship with Hamburg Sud, one of the world's largest ocean transportation providers in Germany. After graduating from University, Mr. Koenig joined Hamburg Sud full time and began his professional career in the liner/feeder business.

Over the years Mr. Koenig has been involved in everything from marketing and sales to purchasing and ownership of large containerships around the world. In 1999, Mr. Koenig founded König & Cie, preeminent Hamburg shipping and investment company which has closed 53 close ended real estate and shipping funds. In his careers, Mr. König has been involved with the purchase and management of over 70 ships throughout the world.



Nick Kounis
Head of Macro Research, Group
Economics
ABN AMRO

Nick is responsible for the bank's analysis of the global economic outlook and the implications for interest rates and exchange rates. The group's analysis is used by a wide range of clients, including a broad spectrum of investors and corporates, as well as the risk and asset and liability management within the bank.

Nick has published on a wide range of areas, including the impact of commodity prices on the global economy, the eurozone sovereign debt crisis, global economic and financial imbalances and monetary policy.

He frequently gives presentations for participants in the financial markets as well as in industry and appears regularly in the financial media, including the Financial Times, Bloomberg and Reuters. Nick was previously Chief European Economist in the Merchant Banking business of Fortis, providing research for institutional investors and large corporates on the European economy and the ECB's monetary policy.

Before becoming a bank economist, he worked at HM Treasury in London (the UK ministry of finance), advising ministers on the international economy, including sovereign debt problems and IMF programmes. He also advised on macroeconomic policy and the fiscal framework. Nick holds degrees in economics and finance, most recently from Durham University in the UK.



George Kyriakos
Special Secretary for Public Enterprises
and Entities of Greece
Ministry of Finance

George Kyriakos has been appointed as the Special Secretary for Public Enterprises and entities in Greece as of September 2010. He also represents Greece in France as a member of the OECD group of State owned Enterprises.

George holds a Bachelor degree from Denver University and a Master Degree in Science of Management from Boston University Brussels. He has also attained various executive courses at Insead in France.

As of November 2011 Member of the Bureau for Privatisation and State Owned Enterprises of OECD.

He is a member of the Board of OPAP, the biggest betting company in Greece, and has been elected as a board member for ECR (Efficient Consumer Response) in Greece.

He has more than 20 years of experience in top management position for Heineken in Greece and France, and has been the CEO of Super League, (the organizer of Greek professional p Football League).

He speaks English and French, and enjoys sports and travelling.



Socrates Lazaridis
Executive Chairman of the Athens
Exchange and
CEO of the Hellenic Exchanges Group

Socrates Lazaridis is Executive Chairman of the Athens Exchange and CEO of the Hellenic Exchanges Group since October 2010. He is also a member of the Board of the Federation of European Exchanges, Link Up Markets and the Hellenic Capital Market Commission.

He joined the HELEX group in 1994 as Business Development Manager at the Central Securities Depository (CSD). In 1995 he set up the technology arm of the Group, "Systems Development and Support of Capital Market" (ASYK SA) in which he held the post of General Director until May 1998 when he resigned to assume the post of General Director of the Athens Exchange (ATHEX) until December of 2006.

From May 1998 he served as the General Manager of Athens Exchange (until December 2006), as the Chairman of ASYK S.A. (until March 2005), as the Vice Chairman of Athens Derivatives Exchange (until August 2002) and as a board member of Athens Derivatives Exchange Clearing House (until November 2006).

From January to September 2007 he held the position of General Director of Clearing, Settlement and Registration at the HELEX Group while from October 2007 to October 2010 he served as General Director of Market Operations and Business Development at the HELEX Group and executive Vice-Chairman of the Athens Exchange.



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SPEAKER BIOS

Born in Athens in 1962, he studied Economics at the Department of Economics in Athens University and continued his studies for an MSc (Econ) at Queen Mary College of London. In 1987 he founded "Effect Ltd", which specialized in development for the capital markets industry.

He is married and he has one daughter.



George Linatsas
Founding Partner, Director, and Member
of the Executive Committee
Axia Ventures Group

George Linatsas is a Founding Partner, Director and member of the Executive Committee of Axia. Prior to joining Axia, from 2005 till August 2007, George was the General Manager and Head of the equities division as well as a Member of the Board of Piraeus Securities S.A.

Prior to that, between 2001 and 2005, George was the Director of institutional equity sales & trading at Sigma Securities, which in 2005 was acquired and absorbed by Piraeus Securities S.A. Prior to Sigma Securities, George was one of the Founding Partners of Arton Securities and held the position of the Vice President of the BoD and Director of the institutional equity sales & research departments. George has also worked for Ergasias Securities S.A., Sigma Securities (1996-1999), IAM CARES (Washington DC, USA), Capital Credit Corporation (Maryland, USA) and Smith Barney (Washington DC, USA).

George holds a B.S. in Finance & Marketing with a minor in Management Information Systems from the University of Maryland at College Park and an M.B.A. in International Finance (Honours) from the American University.



Clay Maitland
Managing Partner
International Registries, Inc.

Clay Maitland has worked in the shipping industry since graduation from law school in 1968. Clay has been employed by International Registries, Inc. for 35 years and is now a managing partner of the company, which administers the Marshall Islands Ship Registry – the third largest registry in the world. He is President of the Trust Company of the Marshall Islands (TCMI), the statutory Maritime Administrator of the Republic of the Marshall Islands. Prior to the year 2000, Clay held similar positions with regard to the maritime administration of the Republic of Liberia.

Among his other affiliations: Director of the Coast Guard Foundation; Member of the American Bureau of Shipping, and of the National Cargo Bureau; Founding Chairman of the North American Maritime Environment Protection Association (NAMEPA), Chairman of the North American Maritime Ministry Association (NAMMA) Industry Advisory Board; Member of the American Bar Association, New York City Bar Association and Maritime Law Association of the United States ; former Chairman of the National Maritime Historical

Society; former Chair of the Admiralty Committee of the New York City Bar Association, and of the Committee on Intergovernmental Organizations of the Maritime Law Association of the United States (MLA). Clay has served as a delegate to the Legal Committee of the International Maritime Organization (IMO).

Clay received the Honorary Degree of Doctor of Letters from the State University of New York Maritime College in 2006, and was awarded the U.S. Coast Guard's Distinguished Public Service Award in 2010.



Ben Nolan
Director and Head of Shipping Research
Knight Capital

Ben Nolan joined Knight Capital in April 2011 and serves as director and head of shipping research covering tanker, dry bulk, container, and specialty shipping companies with a focus on both equity and debt capital. Mr. Nolan previously spent six years working at Jefferies & Company in Houston, TX most recently in the roll of Vice President following equity within the shipping sector. Prior to Jefferies, Mr. Nolan worked as corporate financial analyst for EOG Resources developing a background in the oil and gas business. Mr. Nolan graduated from Texas A&M University with a Bachelor of Business Administration in Finance in 2000 and received his Master of Business Administration from the Bauer College of Business at the University of Houston in 2003. Mr. Nolan is also a CFA charterholder.



Anthony S. Papadimitriou
Managing Partner
A. S. Papadimitriou & Partners Law Firm

Born in Alexandria, Egypt in 1955. Greek Nationality. Three children.

- In 1977 he graduated from the Law School of Athens University
- In 1981 he obtained a postgraduate degree "DESS - Diplôme d' Etudes Supérieures Spécialisées" in Maritime and Transport Law from the Law School of the University of Aix - en Provence (France).
- In 1984 he obtained B.S. (Econ.) degree from the London School of Economics.
- PhD in Political Science, School of Political Science of Athens University
- In 1988 he was elected member of the Board of the "Alexander S. Onassis Public Benefit Foundation". In 1996 he was elected Secretary to the Board. Since 2005 he is the President – Treasurer of the Alexander S. Onassis Public Benefit Foundation.
- Since 1992, Senior Partner of "S. and A. Papadimitriou and Associates" Firm. Since March 2008, Managing Partner of "A.S. Papadimitriou & Partners Law Firm".



Company Profile:

Sarhan Capital is a boutique investment firm founded in 2004 and offers a suite of services for both individual and institutional investors around the globe. Sarhan capital has one goal: provide its clients with objective & intelligent independent research that helps them achieve superior results in both bull and bear markets. Sarhan Capital provides value first by providing its clients with objective fact-based analysis of market action. It was created out of a simple "need" by clients to receive honest and unbiased advice about how to effectively operate in capital markets. Sarhan Capital owns and operates: SarhanCapital.com, GlobalMacroResearch.com & FindLeadingStocks.com.

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- Since 1989 he is a member of the Board of Directors and Legal Counsel of Global Finance S.A.
- Honorary Awards:
- Honorary Bencher of The Honourable Society of the Middle Temple, London (2008)
- Awarded the title of Chevalier de la Légion d'Honneur by the President of the French Republic (2008)
- Languages: French & English



Cleanthis (Cleon) Papadopoulos
Executive Chairman
TT Hellenic Postbank

Cleanthis (Cleon) Papadopoulos is the Executive Chairman of TT Hellenic Postbank. Mr. Papadopoulos has over 25 years experience in the financial sector, obtained mainly in the City of London. Prior to TT Hellenic Postbank, Mr. Papadopoulos has held senior positions at UBS, SBC Warburg, Swiss Bank Corporation, SBC O'Connor and Security Pacific among others.

Mr. Papadopoulos is a graduate of the University of Bristol (BS, 1984), the London School of Economics (MSc, 1985) and The Wharton School of the University of Pennsylvania (MBA, 1991).



Ted C. Petrone
President
Navios Maritime Acquisition Corp.

Ted C. Petrone has been Navios Maritime Acquisition's President and a member of the Board of Directors since March 2008. He has also been a director of Navios Holdings since May 2007, having become President of Navios Corporation (Navios Holdings' predecessor entity) in September 2006. He heads Navios Holdings' worldwide commercial operations. Mr. Petrone has served in the maritime industry for 33 years, 30 of which he has spent with Navios Holdings. After joining Navios Holdings as an assistant vessel operator, Mr. Petrone worked there in various operational and commercial positions.

For the last 15 years, Mr. Petrone has been responsible for all the aspects of the daily commercial activity, encompassing the trading of tonnage, derivative hedge positions and cargoes. Mr. Petrone graduated from New York Maritime College at Fort Schuyler with a B.S. in Maritime Transportation. He has also served aboard U.S. Navy (Military Sealift Command) tankers.



Dale Ploughman
CEO
Seanergy Maritime Holdings Corp.

Dale Ploughman has served as a member of our board of directors and our Chief Executive Officer since May 20, 2008 and as the

Chairman of our board of directors since July 21, 2010. He has over 46 years of shipping industry experience. From 1999 to 2011 Mr. Ploughman was the Chairman of the Bahamas Ship Owners Association, and from 2000 to 2005 he was the chairman of South African Marine Corporation (Pty) Ltd., a dry bulk shipping company based in South Africa. In addition, from 2005 to 2010, Mr. Ploughman served as president, chief executive officer and director of Golden Energy Marine Corp. Mr. Ploughman also serves as president and chief executive officer of numerous private shipping companies controlled by members of the Restis family. From 1989 to 1999, Mr. Ploughman was the president of Great White Fleet, a fleet owned by Chiquita Brands International Inc., which was one of the largest shipping carriers to and from Central America. Mr. Ploughman has previously worked as president and chief executive officer of Lauritzen Reefers A.S., a shipping company based in Denmark, the managing director of Dammers and Vander Hiede Shipping and Trading Inc., a shipping company based in the Netherlands and as the chairman of Mackay Shipping, a shipping company based in New Zealand. He holds degrees in Business Administration and Personnel Management and Master's level Sea Certificates and was educated at the Thames Nautical Training College, HMS Worcester.



Nikos Polymenakos
Investor Relations Advisor
OPAP

Nikos Polymenakos is an Investor Relation Advisor to OPAP, since the last IPO (July 2005). His current responsibilities include, communication of the relevant and necessary information by which the investment community can consistently make an informed judgment about the fair value of OPAP's shares. He also researches on a wide range of quantitative and qualitative studies, for the gaming and leisure industry, providing financial and capital market insight.

During his professional career, he has been appointed as a project manager at the ATHENS 2004, Organising Committee for the Olympic Games.

Prior to his appointment, he held management positions, at both Information Technology Publishing and Corporate Communication & Advertising firms.

In addition, he had participated or developed different management projects, providing services as an advisor to governing bodies or organizations such as, WADA (World Anti Doping Agency), National Federations and Games Organising Committees.

He is an active member of the International Investor Relations Federation (IIRI) and the European Association of Communication Directors.

He holds a Bachelor of Science and a Masters of Science degree from Coventry and Liverpool Universities, in Leisure Management & Sport Business Administration.

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David A. Preiser
Chairman and Senior Managing Director
Houlihan Lokey

Mr. Preiser is a Senior Managing Director of Houlihan Lokey and has been a member of the firm since 1991. Among his duties, he serves as Chairman of Houlihan Lokey (Europe) with a primary focus on continuing the successful growth of the European financial restructuring business. With offices in London, Paris and Frankfurt, the firm is a substantial participant in some of the largest and most significant financial transactions in Europe.

Mr. Preiser also plays a major role in the firm's financial restructuring activities in the United States, as he has for many years. In the course of his nearly two decades at Houlihan Lokey, Mr. Preiser has played a leading role in the development of the firm's Financial Restructuring Group. In that capacity, he led many major transactions involving financially distressed companies, both in bankruptcy and in out-of-court situations, many of which have involved the sale or purchase of distressed assets. Mr. Preiser has also served as managing partner of Sunrise Capital Partners, a private equity fund affiliated with Houlihan Lokey, which was committed to acquiring financially troubled companies. In addition, Mr. Preiser is a member of the Board of Directors of Houlihan Lokey, serves on the investment committee, and has served as managing member of various Houlihan Lokey direct investment vehicles involving a variety of debt and equity instruments. Mr. Preiser also chairs the Houlihan Lokey Foundation, which oversees, organizes and funds the firm's charitable activities.

Mr. Preiser earned a B.A. in economics and graduated magna cum laude from the University of Virginia and earned a J.D. with honors from Columbia University, where he served as an editor of the Columbia Law Review. He currently sits on the board of directors of NVR, Inc., as well as the boards of certain Houlihan Lokey portfolio companies. Mr. Preiser is also a member of the Board of Directors of the Ronald McDonald House of New York and is a member of the Advisory Board of Columbia Law School. He is registered with FINRA as a General Securities Principal (Series 7, 24 and 63) and a Limited Representative – Investment Banking (Series 79).



Nikolas P. Tsakos
President and CEO
Tsakos Energy Navigation

Mr. Tsakos is the founder, Chief Executive Officer and a director of the Company since inception. He has been involved in ship management since 1981 and has 36 months of seafaring experience. Mr. Tsakos served as an officer in the Hellenic Navy in 1988.

He is the former President of the Hellenic Marine Environment Protection Agency (HELMEPA). Mr. Tsakos is a member of the council of the Independent Tanker Owners Association (INTERTANKO), a board member of the UK P&I Club, a board member of the Union of Greek Shipowners (UGS), a council member of the board of the Greek Shipping Co-operation Committee (GSCC) and a council

member of the American Bureau of Shipping (ABS), Bureau Veritas (BV) and of the Greek Committee of Det Norske Veritas (DNV) and a board member of Bank of Cyprus.

He graduated from Columbia University in New York in 1985 with a degree in Economics and Political Science and obtained a Masters Degree in Shipping, Trade and Finance from City University Business School, London in 1987. In 2011, Mr. Tsakos was awarded an honorary doctorate from the City of London University Business School, for his pioneering work in the equity financial markets relating to shipping companies.

Scott Weber
Vice President, Airfreight, Surface & Marine
Transportation Research
Bank of America Merrill Lynch

Scott has been a member of the Bank of America Merrill Lynch Airfreight, Surface, & Marine Transportation Team since 2009. Prior to joining BofA Merrill Lynch, Scott worked as an investment associate at Seacor Holdings, a holding company that invests in and operates assets primarily in the shipping and offshore energy sectors. At Seacor, Scott performed fundamental research on distressed credit and asset-based investment opportunities.

He had previously worked as a buy-side investment associate at Oppenheimer & Close, a deep-value hedge fund where he sourced, evaluated, and presented long and short, value and special situation equity investment opportunities, primarily in the industrials sector. Scott also spent a summer as an investment analyst on the event-driven team at Highbridge Capital. Earlier in his career, Scott worked at Alternative Investment Management, the alternative investing arm of a multi-billion dollar family office. Scott has an M.B.A. from The Wharton School at the University of Pennsylvania, and a B.S. from Georgetown University.



Christian Wetherbee
Senior Analyst
Citi Investment Research

Christian Wetherbee has more than 12 years of Wall Street experience, including six years covering the transportation sector. Mr. Wetherbee joined Citi Investment Research in November 2010 as a senior analyst in the Industrials group covering Airfreight, Surface & Marine Transportation. Prior to joining Citi, Mr. Wetherbee was the senior Transportation analyst at FBR Capital Markets & Co., which he joined following 10 years at Merrill Lynch holding numerous positions, including the last five as a publishing analyst on the highly ranked Bank of America Merrill Lynch Equity Research team covering this industrial sector.

Mr. Wetherbee received his B.A. from the University of Maryland and completed his dual-focused M.B.A. in finance and accounting with honors at the Fordham University Graduate School of Business.

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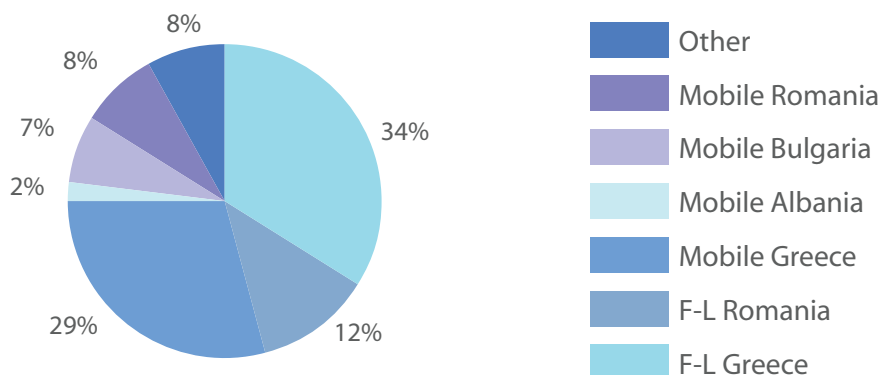
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OTE Group / Key Facts & Figures

- 01 Fixed-line (voice, broadband, IPTV), mobile telephony services, satellite TV
- 02 Market capitalization over € 1.5 billion at November 2011
- 03 Addressing a population of 45 million people in Southeastern Europe
- 04 Approximately 29K employees in four countries



9M'11 Overview

Mobile operations account for 46% of Group revenues

Total Greek ADSL market exceeds 2.7 million subscribers

OTE IPTV subscribers are approximately 56K, increasing by 37% y-o-y

In Romania, ADSL subscribers are more than 1.1 million increasing by nearly 17% y-o-y

In Romania, DTH & IPTV subscribers passed the 1.2 million mark, up 20% y-o-y

Key Trends 9M'11

Group performance affected by macroeconomic and regulatory environment

Continued market outperformance in Greek mobile operations

Resilient margin at Greek fixed-line

Focus on OTE's transformation into one unified Group

MARIA FILOPOULOU



“I paint the borderlines of happiness”

“I paint to express myself, and to create a sense of personal freedom and space. I observe the visible, and present my own reality. Despite the constraints of the canvas, which allow me only two dimensions to work with, I am still able to create horizons that open up spaces, full of enchantment. I lose myself in the adventure of painting, among the ideas and pathways that my imagination summons up for me.

The adventure is self-knowledge, and I am always hungry to know more, and to paint more....The colors and the strong light are aspects of my preoccupations. When I paint, I ignore the edges of the canvas extending beyond it onto the wall or the floor. I have an obsession for fitting everything into the work, even myself. I want to feel that I am in the picture, an actual part of it.

This for me is a truly liberating experience. The unique qualities of freedom, and the freedom associated with rhythm and breathing are contrasts that provide my painting with a source of energy. Each piece of work is a new adventure with an ending that cannot be anticipated”

Maria Filopoulou

Maria Filopoulou, the famous Greek painter, is born in 1964 in Athens. She studied painting in Paris at the “Ecole Nationale Supérieure des Beaux-Arts” under Leonardo Cremonini, during the period 1984-1988. Continued with postgraduate studies at the same school, with a scholarship of the French Government, during the period 1988-1989 (lithography under Abraham Hadad).

Her works are to be found in the National Gallery, in the Greek Parliament, and in private museums and collections in Greece and abroad. She has received several awards and recognitions for her work.

www.mariafilopoulou.com

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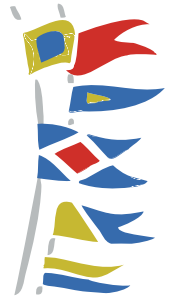
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