22nd Annual Capital Link Invest in Greece Forum
Greece - Looking Ahead with Confidence
Tuesday & Wednesday, December 15th & 16th, 2020
Digital Forum

In Cooperation With NYSE

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PRESS RELEASE

THE MACRO PICTURE
The Greek & The European Economy Post Brexit & Post Covid 19
&
INVESTING IN FIXED INCOME
“Greek Sovereign, Financial & Corporate Bonds - As A Funding Mechanism & An Investment Opportunity”

22nd ANNUAL CAPITAL LINK INVEST IN GREECE FORUM”
“Greece - Looking Ahead With Confidence”

An International Summit about the Greek Economy & Investment Opportunities Featuring top US and International Investors, Government & Business Leaders, Global Investment Banks & Institutions & the Greek Government

Tuesday & Wednesday, December 15 & 16, 2020
Digital Forum

2 Days – 33 Sessions – 112 Top Level Speakers

December 15, 2020

The “22nd Capital Link Invest in Greece” Forum: “Greece – Looking Ahead With Confidence” took place, **in digital form, on Tuesday & Wednesday, December 15 & 16, 2020** in co-operation with the **New York Stock Exchange and major Global Investment Banks and Organizations. Also with the overwhelming support of the Greek business & financial community. Over the years, Capital Link Invest in Greece Forum has developed to become an International Summit about Greece,** recognized as the main platform for updating US investors on developments in Greece, business and investment opportunities and the attractiveness of Greece as an investment destination. It gathers the elite of the financial and investment communities, as well business and government leaders from the United States and Greece. **This year, as a Virtual Forum, the event was available to a global audience**.

Foreign investments are of critical significance for the re-launching of the economy. The **Capital Link Invest in Greece Forum** provided an effective platform and the perfect timing for communicating the Prime Minister’s relayed message at the HELEXPO on the Government’s 12 initiatives to support the economy, which he described as "12 steps of confidence", and "bridges that will transfer Greece and the Greeks from the health and economic turmoil to the calm waters of progress and hope”. This concrete plan enhances investor interest and confidence and, thus, helping to attract foreign investments.

With a 22-year track record of success, Capital Link Invest in Greece Forum has been engaged in a systematic effort to highlight Greece’s profile, to a global business and investment audience.

This year in particular, in a two-day period, 33 sessions, and 112 Top Level Speakers, from the Greek and international government, business and financial communities this event offered to a global audience a comprehensive, authoritative & insightful blueprint on the latest development and outlook of the Greek Economy. A special emphasis was given to the Business & Investment Opportunities in Greece and the wider region. **Led by the Prime Minister, several key Greek Government Ministers outlined their specific programs and policies in the sectors of their portfolios in order to achieve the shift of the economy to a new, sustainable development model for Greece of tomorrow. A confident economy: productive, technologically advanced, innovative, extroverted, intelligent, and competitive, which has disproved the pessimists and attracted the recognition and praise of European partners. A top-level group of CEOs and other executives discussed trends, developments and opportunities for each of the main areas of the economy. Finally, a group of international investors shared their insight and shed light to the reasons that lead them to choose Greece as a Business and Investment Destination and what lies ahead.**

The agenda, topics and structure of this forum have been designed to conform with investor interests and requirements. It combines the Greek and US government perspective, with that of private sector executives, international financiers and international investors.

The following panels covered the topics below:

- **The Macro Picture – The Greek & The European Economy Post Brexit & Post Covid 19**
- **INVESTING IN FIXED INCOME - “Greek Sovereign, Financial & Corporate Bonds - As A Funding Mechanism & An Investment Opportunity”**

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The Macro Picture –
The Greek & The European Economy Post Brexit & Post Covid 19

Moderator: Mr. Yannis Manuelides*, Partner* - **Allen & Overy LLP**

Panelists:

- **Mr. Michael Arghyrou***, Chairman of Council of Economic Advisors* - **Hellenic Republic**
- **Mr. Jari Stehn***, Chief European Economist* - **Goldman Sachs**
- **Mr. Marko Mrsnik***, Senior Director, EMEA Sovereigns & International Public Finance Ratings* - **SP Global**
- **Mr. Rolf Strauch***, Chief Economist and Management Board Member* - **European Stability Mechanism (ESM)**

Mr. Yannis Manuelides*, Partner* - **Allen & Overy LLP:**

"In 2015, the macro position of Greece was highly uncertain. Capital controls in place, a massive debt, the economy and the credit system deeply wounded, unemployment high, a Grexit narrowly averted, a country dispirited internally and with its international standing in doubt. By January 2020 the fog of uncertainty had lifted together with the capital controls, the return to the markets with ever falling yields, the cleaning up of the Augean NPL stables, the many new legislative measures to promote growth and employment yielding new investment and jobs and with a Eurozone pact that Greece's debt would remain viable as long as Greece kept along a broadly agreed path. The pandemic disrupted all of this and more. Europe had to take extraordinary and hitherto unthinkable steps: suspension of the Stability and Growth Pact; massive now QE with many of the limits raised and with Greece being able to access it for the first time; and an array of financing and budgetary interventions to restart the economies. The European and Greek macro picture need to be redrawn again.

Our panel considered how Europe and Greece will redraw some parts of the macro picture. We considered the many proposals for continuing reforms, the use of the Recovery Fund to catalyse private investment, the need for the Eurozone architecture on deficit and debt limits to be revisited and the updating of the July 2018 Eurogroup on the viability of Greek debt. With its standing restored, Greece has set a credible trajectory, one which should see renewed investment, employment, growth and ever more benign metrics."

Mr. Michael Arghyrou*, Chairman of Council of Economic Advisors* - **Hellenic Republic** stated: "A key stylised fact characterising the Greek economy over the last four decades is the significant, negative growth gap it displays relative to the EU average. This reflects substantial gaps in investment, employment, and productivity growth. The events of the past decade have conclusively shown that for Greece to achieve sustainable growth and economic/social resilience, these gaps must be addressed. This presupposes a change in the Greek growth model, primarily through improving the incentives provided to firms and households. The present Greek government has been elected precisely on this platform. It has been given a mandate to implement an ambitious reform agenda rendering Greece attractive for investment and employment. To that end, prior to the pandemic, authorities introduced ambitious reforms covering, among others, the labour, goods, and services markets. Following the onset of the pandemic, the government continues implementing significant reforms including, among others, privatisations and a new, incentives-compatible, insolvency framework.

In the aftermath of the pandemic, a major vehicle for pursing Greece's economic recovery and higher long-term growth will be the Recovery and Resilience Fund (RRF). Last month, Greece submitted to the European Commission the first draft of its national Recovery and Resilience Plan (RRP), whose total envelope (EUR 32 billion in 2018 values) represents approximately 20% of the GDP projected for 2020. In full alignment with the conclusions of the European Summit of July 2020, the Greek RRP aims to achieve climate and digital transition; address the Country Specific Recommendations (CSRs) provided to Greece in the context of the European Semester; and implement ambitious reforms and investments, a large number of which are included in the Pissarides' Committee Report. These cover, among others, the tax and justice systems, the business environment,

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the labor market, the financial sector, education, and access to effective and inclusive social policies. The aim is to increase Greece's (a) potential output, though higher investment, labor participation and productivity; (b) resilience to shocks, through higher diversification of economic activity across sectors, more responsive to changing conditions labour and goods/services markets, and higher efficiency/effectiveness of automatic stabilisers; and (c) the degree of inclusivity, across households, generations, genders, and social groups. Key channels through which these aims will be pursued are digitalization, a higher degree of innovation, economies of scale and higher exports.

Sustainable higher long-term growth will be the key to successfully addressing Greece's legacy challenges of public debt, NPLs, unemployment and net international investment position. Political ownership of the ambitious reform agenda outlined above and increased policy credibility deriving from such ownership put in place a virtuous circle of improving expectations and fiscal/macro performance. Present market developments convey confidence in Greece's ability to achieve its ambitious targets, signaling the existence of profitable investment opportunities in Greece."

Mr. Jari Stehn*, Chief European Economist* - **Goldman Sachs** said:

"Growth momentum has weakened notably across Europe given the second COVID-19 wave and renewed nationwide lockdowns. Although we expect a smaller hit from the lockdowns than earlier in the year, we see a Euro area contraction in Q4 and only modestly positive growth in Q1 as the containment measures start to unwind.

That said, we remain constructive on Europe beyond the winter. First, we expect activity to bounce back sharply once the lockdowns are eased and the virus is controlled with a vaccine in 2021. Second, we expect strong global growth and friendlier US trade policy to support European industrial activity. Third, we look for sustained support from fiscal policy, including additional crisis support measures and modestly positive growth impulse from discretionary fiscal policy in 2021. We therefore expect growth to rebound from the spring across Europe, and project above-consensus growth for the remainder of 2021 and 2022.

Given weak growth and subdued inflation, the ECB is likely to remain dovish for the foreseeable future. The Governing Council expanded the pandemic QE programme (PEPP) at its December meeting and we expect the ECB to continue with its asset purchases until the middle of 2023. Given subdued inflation, we do not expect the first ECB policy rate hike until 2025.

The sharp rise in public debt ratios comes with lingering sustainability risks in Southern Europe. Given generous EU-wide support—including PEPP and the Recovery Fund—the bar for a return of sovereign stress seems high in 2021. But political risk might come back into focus in 2022, as countries start to consolidate fiscal policy and elections loom."

Mr. Marko Mrsnik*, Senior Director, EMEA Sovereigns & International Public Finance Ratings* - **SP Global** stressed the following:

"In our current forecast, Greece's economy rebounds in 2021 by about 6%. Although we expect that the pandemic will still likely weigh on economic activity in Q1 2021, the situation should improve thereafter, subject to the vaccine rollout. The latter will also improve the outlook for tourism sector and international travel, which have been severely impacted by the pandemic and will allow them to gradually recover.

Greece's creditworthiness benefits from the government's significant fiscal buffers built over the past several years thanks to its very strong budgetary performance; preservation of substantial liquidity reserves on the government's balance sheet; and a favorable government debt structure. In terms of maturity and average interest costs, Greece has one of the most advantageous debt profiles of all the sovereigns we rate and the commercial portion of Greece's central government debt represents less than 20% of total debt. after a sharp increase in 2020, we project that Greece's government gross and net debt-to-GDP ratios will decline from 2021, aided by a recovery in nominal GDP growth and reduction in budget deficit. At the same time, Greece's sovereign ratings are constrained by the country's high external and government debt and challenged monetary transmission, given the large NPEs in the banking sector.

We believe that the sovereign's funding position has been significantly reinforced during 2020 due to the European Central Bank's announcement of a waiver to include Greek government bonds in its PEPP and as collateral in the ECB's repurchase operations; and the "Next Generation EU" agreement on the basis of which Greece is expected to receive €32 billion (17% of 2019 GDP), of which €19.3 billion (10% of 2019 GDP) in grants.

While the former has resulted in significantly easier market access for government borrowing at relatively low costs, the latter will in our view support and accelerate the economic recovery and, if used efficiently, act as a catalyst for further structural economic improvements in the Greek economy."

Mr. Rolf Strauch, *Chief Economist and Management Board Member* - **European Stability Mechanism (ESM)**

"Greece has come a long way. During a decade of adjustment, Greece restored sustainability to public finances and market confidence, strengthened the banking sector's resilience and improved the economy's competitiveness. The implemented structural reforms have improved efficiency in public administration, simplified licensing, fast-tracked procedures, and facilitated trade.
The pandemic brought the country back into recession, but efficient allocation of the sizable European support could limit the permanent scars in the economy and boost growth. For this, efforts should focus on full absorption and efficient allocation of the available European funds. The National Growth Strategy is a good step to this direction. Fostering strong, sustainable growth depends on boosting productivity and investment. For this, Greece needs to engage on a set of structural reforms that support innovation, enhance competitiveness and tackle public sector inefficiencies that risk limiting the country's capacity to absorb European structural funds. As reflected in the Pissarides report, priority should be given in strengthening the institutional framework of the economy, enhancing social cohesion though ensuring access to the labour market, high-quality education and health services. Improving the infrastructure through public and private investment is another important aspect. Financing from the EU's Recovery Fund could provide an unique opportunity to transform the economy towards an investment-driven growth model.
Looking ahead, the efforts towards ensuring sustainable public finances and raising potential growth remain a priority. The current low interest rate environment and the favorable market conditions mute sustainability concerns in the medium-term. This allows Greece, similar to the other countries, to concentrate on implementing growth-enhancing reforms. However, as the situation normalizes, and in view of long-term risks stemming from ageing and climate change, a credible commitment to growth-friendly and inclusive fiscal policies is also needed to maintain confidence. The Recovery and Resilience Fund is a good first step to boost growth and attract investment, but continuous commitment is required to fully mitigate long-term risks."

INVESTING IN FIXED INCOME

"Greek Sovereign, Financial & Corporate Bonds - As A Funding Mechanism & An Investment Opportunity"

Moderator: Mr. Apostolos Gkoutzinis, *Partner* - **Milbank**

Panelists:

- **Mr. Vasilis Tsaitas**, *Head of Investor Relations* - **Hellenic Petroleum S.A.**
- **Mr. Dimitris Kofitsas**, *Executive Director, Investment Banking / Financing Group South Europe & Greece* - **Goldman Sachs**
- **Mr. Vassilis Kotsiras**, *Head of Capital Markets and Structured Finance* - **National Bank of Greece**
- **Mr. Morven Jones**, *Managing Director, Head of EMEA Debt Capital Markets Origination* – **Nomura**
- **Mr. Dimitrios Tsakonas**, *Director General* - **Public Debt Management Agency**

Mr. Apostolos Gkoutzinis, *Partner* – **Milbank**, stated:

- "A momentous year for capital markets, against one of the most significant shocks the world has seen
- Against a virtual standstill of economic activity in many industries and parts of the world, capital markets provided the necessary liquidity to get the world going
  - Year to date, corporates have raised in excess of USD 3.5 trillion globally in capital markets, more than any other year in history
  - Both IG and HY have set records of 2.4 trillion and 0.5 billion, respectively
  - So did the equity markets
- Capital markets boom is global in nature, with no sign of weakness in any major capital market
- Cost of capital has dropped significantly; defaults are not rising; and approximately 20% of all money in circulation in a broad sense have been created in the last year

- ***Is the boom sustainable? What explains it? What does it mean for markets, sovereigns, financials and corporates?***
- ***What does it mean for Greece? Its sovereign debt, its banks and its broader corporate sector?***
- ***To these and other questions, the answers and insights will come from 5 market participants that I have the pleasure of introducing."***

Mr. Vasilis Tsaitas, Head of Investor Relations - Hellenic Petroleum S.A., stressed :

"2020 has been a very special year, with the disrupting impact of COVID-19 across markets, industries and geographies. As far as Greek corporates are concerned, most were already well capitalized, following a very active 2019 in terms of new issuance, especially in the second half, as well as support from the banking system already from the first weeks of the crisis;
Following up on our successful 2019 Eurobond, we issued a retap on our existing '24 notes, to finance the development of our 204MW PV project in Kozani, N. Greece, with the participation of selected investors like EBRD, that have been supporting us in previous transactions and exhibited strong appetite for the specific project.

We were able to execute very quickly, in order to have the funds in place as soon as the acquisition closed. Pricing was very attractive, slightly above our benchmark transaction last year, which, considering how much the world has changed since then, was a very good outcome; it signified market confidence on the company's strategy and outlook, despite the unprecedented conditions that our industry faced during this year.

In terms of 2021 outlook, the recovery in the real economy, monetary and fiscal policy, as well as the growing importance of ESG agenda are the key factors to watch.

Mr. Dimitris Kofitsas*, Executive Director, Investment Banking / Financing Group South Europe & Greece* - **Goldman Sachs**, stated:

"This year has been quite unique in debt capital markets globally in terms of record issuance activity (more than +50% y-o-y), risen volatility and unprecedented central bank intervention. We have seen record issuance by sovereigns across the globe in order to fund their large fiscal deficits as a result of the fiscal support to tackle the pandemic and corporates to proactively raise liquidity ahead of upcoming uncertainty of the economic activity. FIG issuers to large extend have benefited from central bank liquidity support and issuance has mainly been directed towards capital bond issuance

For companies in sectors affected by the pandemic such as hospitality, transportation etc we have seen a large number of debt and equity-like debt instruments being placed at attractive yields for investors which is a testament of the robust market conditions and risk on environment. For 2021 we expect market sentiment to be driven by the vaccine development news and continued fiscal and monetary policy support and the key focus of management teams to shift from balance sheet resilience and liquidity to growth initiatives and capital deployment and same we think will apply to Greek companies

In 2020, Greece has been a beneficiary of the European Central Bank's pandemic QE programme (PEPP) for the first time despite its sub investment grade status and has managed to raise €12bn of liquidity through 5 bond syndications at historically low yields and large orderbooks; currently Greece is one of the few countries in the Eurozone with negative net issuance in 2020 given the amount of Greek Government bonds purchased by the ECB. PDMA's funding strategy in 2020 was extremely well designed and executed and the international investor community has rewarded this strategy

With regards to the Greek Banks, pre-covid two very successful Greek T2 bond transactions by Alpha and Piraeus Bank were priced at very tight levels attracting record demand and in October NBG priced the first Green bond by any Greek

Bank demonstrating the strong international interest for Greek FIG paper. On the corporate side the issuance activity was muted with only two transactions priced compared to five last year however we saw a remarkable stability of Greek corporate HY bond prices which demonstrates the quality and resilience of the businesses during the pandemic and continued investor demand for Greek corporate bonds."

Mr. Vassilis Kotsiras, *Head of Capital Markets and Structured Finance* - **National Bank of Greece**, stated:
"Undoubtedly, 2020 has been one of the most challenging years for societies, economies and markets. It started promisingly with Alpha bank and Piraeus bank accessing the markets successfully both in yield terms and oversubscription to their Tier 2 transactions.

However, the COVID-19 crisis has disrupted abruptly the recovery path and raised a new wave of challenges and doubts over Greek banks. Nevertheless, the big difference to the long-lasting crisis of the last decade, is that, this time, the measures taken by the European regulators applied to Greece as well, with the highlight being the inclusion of GGBs to PEPP. These measures have provided a safety net to both sides of the Greek Banks' balance sheet and we remain positive that we can support the Greek economy while improving our performance.

As a testimony, NBG has reestablished access to DCM by issuing the first Greek Green Senior Preferred Bond, showcasing its commitment and ability to be considered a European bank. The transaction was demanding but the outcome illustrates the progress made. NBG has replaced its 2017 Covered Bond with the same cost and twice the maturity via an MREL eligible liability. The Green format demonstrates NBG's strategic focus on the renewable energy projects and the principles of the ESG global agenda.

NPE reduction to single digit levels and MREL shortfall coverage will be key parameters for the European Banking Union and regardless of the multiple challenges we face, we need to remain disciplined on how we access the markets. Asset quality is improving significantly and efforts have accelerated with the successful implementation of Hercules scheme. Organic profitability progresses as transformation plans evolve. Nonetheless, ratings remain an obstacle. Hellenic Republic has reached BB area but Greek banks bear the stigma of very low ratings with the exception of CB instruments which achieved an A-. Expanding further our investor base will be difficult. CBs and subordinated instruments remain attractive to investors, but Senior debt investors require further capital structure enhancement, higher ratings and more visibility on our funding strategy."

Mr. Morven Jones, *Managing Director, Head of EMEA Debt Capital Markets Origination* – **Nomura,** stated :

"2020 marked another positive year of developments for Greece in the global capital markets which has been all the more notable given the challenges of Covid-19.

The Greece government bond issuance programme continued its positive momentum and while the markets were anything but normal, the PDMA completed a string of successful financings and extended the Greek yield curve. The inclusion of GGBs in the ECB's Pandemic Emergency Purchase Programme ("PEPP") was an important development combined with deserved credit rating upgrades by two agencies enabling the Greek government bond market to further normalize alongside its EU peers. Not surprisingly, GGB yields and spreads tightened and, in some cases, outperformed some southern European peers and at times trading inside them. This led to Greece issuing a 10-year bond at its lowest yield ever for any bond, including syndications and auctions. For next year, the bond market should continue to be an attractive source of funding and investment as the sovereign yield curve continues its build-out. Potential rating upgrades would further drive market momentum.

Away from the sovereign, Greek banks issued capital debt at very attractive levels last year and early this year. Financial spreads and yields are on the right trajectory and provide a significant opportunity should tier 2 yields revert to the attractive levels we saw in February.

Greek corporates had been prudent around leverage and liquidity management. Unlike some of their global peers, they were not under pressure to fund at elevated levels during the peak of the Covid crisis, resulting in limited international Greek corporate supply in 2020 and focus on raising funding domestically. With an expected recovery in the Greek economy, a tightening in bond yields and the strong level of investor demand we expect Greek corporates to more active in the international bond market next year.

It has been a break-out year for ESG financing in general and Greek issuers are in turn becoming more active issuers of Green and ESG-related bonds. National Bank of Greece's green senior preferred in 2020, which was also the first senior issuance from the financial space since 2014, was a landmark transaction that will pave the way for future ESG issues by the banks alongside their corporate counterparts."

Mr. Dimitrios Tsakonas*, Director General* - **Public Debt Management Agency**

- Greece is looking to capitalize on PEPP to complete the rebuilding of the GGBs' yield curve, sooner rather than later. The target is to have a liquid benchmark yield curve by the end of 2021.
- From a government debt perspective, this year has been sensational for Greece. Greece's 10-year GGB vs Bund spread has tightened more than any of its peers and the average spread for 2020 is more than 120 bps lower than the average for 2019.
- On top of Greece's commitment to implementing structural reforms, the ECB's Pandemic Emergency Purchase Programme (PEPP) is largely responsible for this year's performance.
- Regarding GGBs' market, we have achieved a good balance of supply and demand, so we will calibrate our issuance to offset the ECB's continued purchases and maintain that balance. This will be PDMA's approach to HR's funding for the next 12 months.
- PDMA will continue issuing to fill in the gaps remaining, and hopefully, to extend the curve, depending on market conditions and investors' appetite taking also the opportunity to reduce the roll-over risk providing a "healthy" steepness in the GGBs' yield curve.
- It is a prudent approach for the public debt and cash reserves management since it provides the necessary confidence to Institutions, Rating Agencies and Investors community that Greece will meet its debt obligations under all circumstances."

One-on-One Meetings in Digital Form

As in previous years, the Forum provided foreign investors with unique networking opportunities through more than 100 **one-on-one meetings with listed and not listed companies, as well as, with members of the Greek Government Delegation, which under the current circumstances were held in digital form on a special digital platform** http://forums.capitallink.com/greece/2020/meetings.html

In cooperation with the investment banks supporting the Forum, there were organized two group sessions with institutional investors for all Ministers. **Ministers Staikouras, Georgiadis, Hatzidakis**: Each one addressed topics of his portfolio and of interest to the specific group of investors. Furthermore, **Minister Karamanlis also held a series of one** on one meetings with investors and other market participants.

Indicatively: Allianz Asset Mgmt • Amiral Gestion • Artisan Partners, LP • Atlas Ridge Capital • Blackrock • Callawaycap • Cheever Partners, LLC • Colt Capital • Dromeus Capital • Eaton Vance • European Reliance • Fiera Capital • Franklin Templeton • Gagnon Securities • Glacier Pass Partners • Global Value Investment Corp • Golden Tree Asset Management • KKR • Koa Capital Partners, LLC • Melqart Asset Management • Metlife • Metzler Asset Management • Neon Capital • Orasis Capital • Prince Street Capital • ProValue AG • Schafer Cullen Capital Management, Inc. • Sephira Emerging Markets • SpringOwl • Vanshap Capital • Waterwheel

«GREEK AMERICAN ISSUER DAY» at the New York Stock Exchange

Within the context of the **22nd Annual Capital Link Invest in Greece Forum** the **New York Stock Exchange** in cooperation with **Capital Link** organized a special ceremony in honor of Greece titled **"Greek American Issuer Day at NYSE".**

On Tuesday, December 15th, 2020, the New York Stock Exchange (NYSE) held an official reception, **in digital form**, in honor of the Greek Delegation, Greek & Greek- American companies listed on the New York Stock Exchange.

H.E. Adonis Georgiadis, Minister of Development & Investments of the Hellenic Republic, & **Dr. Nikolas P. Tsakos, President and CEO, Tsakos Energy Navigation (NYSE: TNP); Chairman, INTERTANKO 2014-2018, rang The Closing Bell accompanied by, Danaos Corporation (DAC)** – Iraklis Prokopakis – Senior VP/Chief Operating Officer/Treasurer - **Diana Shipping Inc (DSX) –** Semiramis Paliou – Acting CEO/COO - **Dorian LPG (LPG)** – John Lycouris – Director & CEO of Dorian LPG USA LLC - **Dynagas LNG Partners LP (DLNG)** – Michael Gregos – CFO - **Navios Group of Companies (NM, NMM, NNA)** – Ted C Petrone – Vice Chairman - **Safe Bulkers Inc. (SB)** – Dr. Loukas Barmparis President/Secretary - **Mistras Group Inc. (MG)** – Dennis M Bertolotti - President/CEO - and **Mr. Nicolas Bornozis, President of Capital Link.**

The event was broadcasted live on major news stations in the United States and abroad to an estimated audience of 150 million viewers worldwide.

FORUM OVERVIEW

Through the exceptional digital platform that was used, the Forum offered a unique combination of information, marketing and networking opportunities. The participants this year had the opportunity to be informed about Greece from:

- 112 top level speakers who addressed
- more than 1,000+ delegates who attended the forum
- More than 100 one-to-one meetings with listed and non- listed companies
- Separate meetings for the Ministers of Finance, Development & Investments and Energy, with a group of Institutional investors (funds) who are interested in investing in Greece
- Aiming to provide investors with an authoritative insight about Greece, a "digital library" was created which has been designed to be easily accessible for a long period after the forum.

This year's Forum was honored by the participation of:

WELCOME REMARKS

- **Mr. Nicolas Bornozis**, President of **Capital Link**
- **Mr. Ajay Kanani**, Director, International Capital Markets - **New York Stock Exchange** who expressed the active support and participation of NYSE, the world's largest stock exchange, enhances the prestige and the visibility of the Forum and of Greece to a wider.

➢ **H.E. Alexandra Papadopoulou, Ambassador of Greece to the United States** and **H.E. Geoffrey R. Pyatt - U.S. Ambassador to the Hellenic Republic, delivered the Opening Remarks to the Forum.**

➢ **H.E. Kyriakos Mitsotakis, Prime Minister, Hellenic Republic, delivered the Government's message to the international investor Community**

➢ **The Forum concluded with Closing Remarks by:**
  - **Mr. John Paulson**, President & Portfolio Manager - Paulson & Co.
  - **US Government Official Mr. Matthew Palmer**, Deputy Assistant Secretary, European and Eurasian Affairs, U.S. Department of State

➢ **Greek Government Officials**
  - **H.E. Christos Staikouras, Minister of Finance**
  - **H.E. Adonis Georgiadis**, Minister of Development & Investments

- **H.E. Kostis Hatzidakis**, Minister of Environment & Energy
- **H.E. Kyriakos Pierrakakis**, Minister of Digital Governance
- **H.E. Kostas Karamanlis**, Minister of Infrastructure & Transport
- **H.E. Harry Theoharis**, Minister of Tourism
- **H.E. Theodoros Skylakakis**, Alternate Minister of Finance for Fiscal Policy
- **H.E. Nikos C. Papathanasis**, Alternate Minister of Development & Investments - Private Investments & PPPs
- **H.E. Yannis Tsakiris**, Deputy Minister of Development & Investments
- **Dr. Evangelos Kyriazopoulos**, Secretary General of Ports, Ports Policy & Maritime Investments - Hellenic Republic
- **Mr. Alex Patelis,** Chief Economic Adviser to the Prime Minister of Greece
- **Mr. Michael Arghyrou**, Chairman of Council of Economic Advisors
- **Mr. Ioannis Smyrlis**, Secretary General for International Economic Relations - Hellenic Ministry of Foreign Affairs / Chairman of the Board of Directors - Enterprise Greece Invest & Trade

➢ **Bank of Greece**
- **Mr. Yannis Stournaras**, Governor
- **Mr. Spiros Pantelias**, Director, Financial Stability Department

➢ **Five Global Investment Banks**

• Citi • Goldman Sachs • HSBC • Nomura International • AXIA Ventures Group

➢ **Four Greek Banks:**

- Alpha Bank: **Mr. Vassilios E. Psaltis**, Chief Executive Officer • **Mr. Theodoros Athanassopoulos**, Executive General Manager Non Performing Loans Wholesale Banking, CEO Cepal Hellas Financial Services S.A.
- Eurobank: **Mr. Fokion Karavias**, Chief Executive Officer • **Mr. Konstantinos Vassiliou**, Deputy CEO, Head of Group Corporate & Investment Banking Executive Member of the BoD
- National Bank of Greece: **Mr. Pavlos Mylonas**, Chief Executive Officer • **Mr. Vassilis Kotsiras,** Head of Capital Markets and Structured Finance
- Piraeus Bank: **Mr. Christos Megalou**, Chief Executive Officer • **Mr. Athanassios Vlachopoulos**, General Manager Corporate & Investment Banking • **Mrs. Eleni Vrettou,** Executive General Manager, Chief of Corporate & Investment Banking • **Mr. George Kormas**, Head of Group Real Estate of Piraeus Bank Group and CEO

➢ **Senior Representatives of Greek and International Organizations and Institutions:**
- **Mr. Martin Bijsterbosch,** Adviser – Country coordinator for Greece - Directorate General Economics - European Central Bank
- **Mr. Rolf Strauch,** Chief Economist and Management Board Member - European Stability Mechanism (ESM)
- **Mrs. Andreea Moraru,** Director, Greece & Cyprus - European Bank for Reconstruction & Development (EBRD)
- **Mr. John Jovanovic,** Vice-President and Managing Director for the Aegean and Western Balkans - US International Development Finance Corporation
- **Mr. Riccardo Lambiris**, CEO – Hellenic Republic Asset Development Fund
- **Mr. George Pitsilis**, Governor - Independent Authority for Public Revenue, President of the Intra-European Organization of Tax Administrations (IOTA)
- **Mr. Dimitrios Tsakonas**, Director General - Public Debt Management Agency

- **Mrs. Rania Ekaterinari**, CEO – Hellenic Corporation of Assets and Participation (HCAP)

- **Top International Investors:**
  AlleyCorp • Apollo Advisors • BC Partners • BlackSummit Financial Group, Inc. • BrookStreet Equity Partners • CVC Capital Partners • Fortress • U.S. International Development Finance Corporation • HIP Investment (Blackstone Group) • Insight Partners • Oak Hill Advisors • Paulson & Co.

- **International Companies:**
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- **Athens Exchange Listed Companies:**
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