



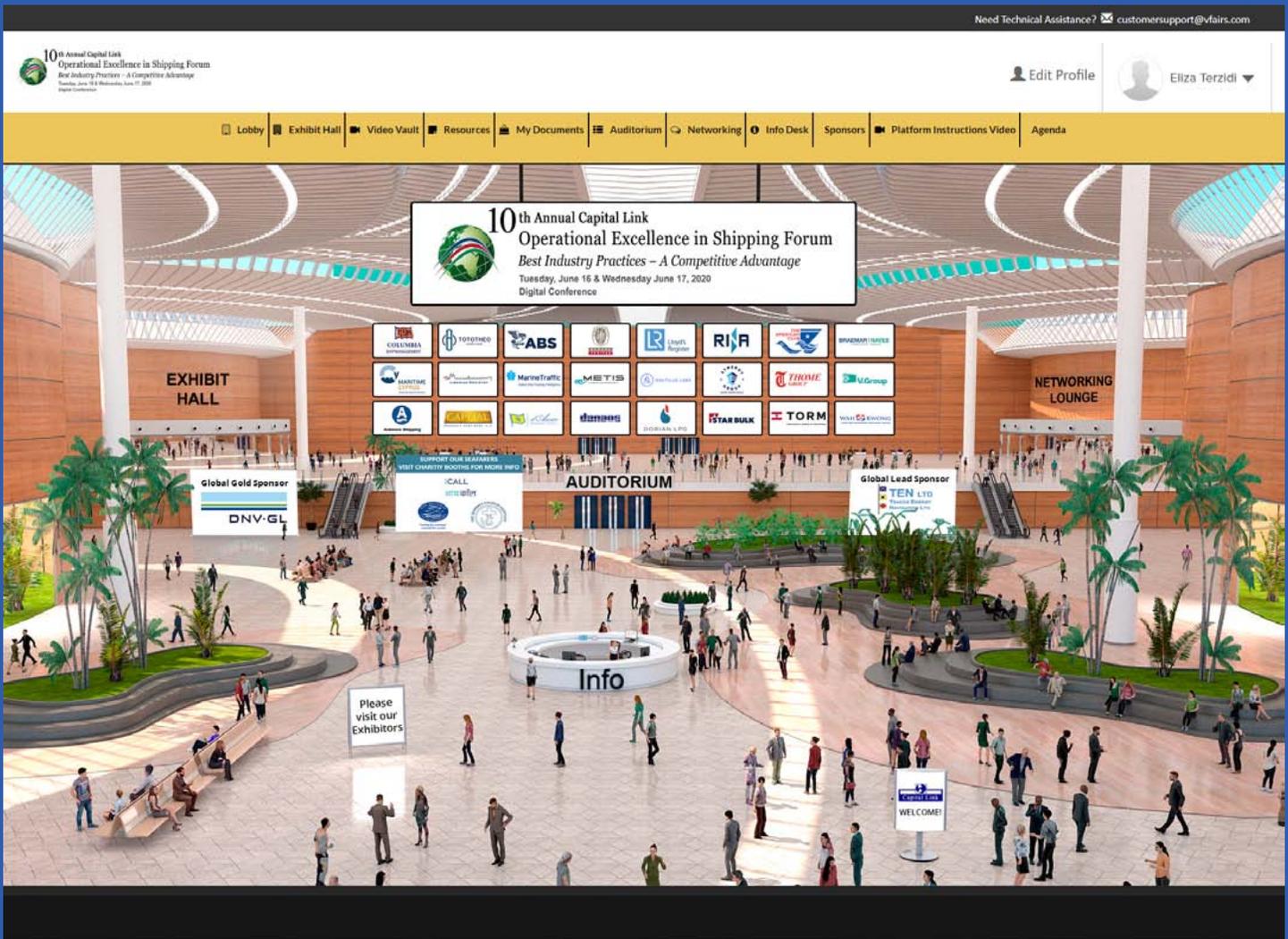
10th Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices – A Competitive Advantage

Tuesday, June 16 & Wednesday June 17, 2020

Digital Conference

Conference Notes





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PRESS RELEASE

**“10th Annual Capital Link Operational Excellence in Shipping Forum”
Best Industry Practices – A Competitive Advantage**

TUESDAY, JUNE 16 & WEDNESDAY, JUNE 17, 2020 - DIGITAL CONFERENCE

CONFERENCE MATERIALS AND PROGRAM AGENDA ARE AVAILABLE AT

<http://forums.capitallink.com/opexcellence/2020/>

The **“10th Annual Capital Link Operational Excellence in Shipping Forum”** was held **digitally** on **Tuesday** and **Wednesday, June 16 & 17, 2020** from **10:50am – 4:30pm BST** with great success.

This year’s forum featured industry leaders from all over the world, connected on-line and addressed a global audience on critical industry topics. With a **10-year track record** it is the only Forum that showcases **Operational Excellence in the Maritime Sector** and explores **Best Industry Practices** across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security. Special attention was paid to the operational challenges from the Covid-19 reality, to sustainability and ESG considerations and new challenges on ship safety, security and human resources.

The Forum provided an interactive platform on the topic of Operational Excellence, Best Industry Practices and Sustainability linking shipping companies, charterers, government and non-government industry associations, classification societies, P&I Clubs, ship registries, technology & service providers and the financial and investment community.

The Secretary General of the International Maritime Organization, Mr. Kitack Lim delivered the Keynote Address on the first day, Tuesday, June 16th, 2020.

The Forum also featured the mission and work of three Charity Organizations, iCall, The Mission to Seafarers and The Seamen’s Church Institute to raise awareness and support to Seafarers. These organizations had their own digital booth on the day of the Forum. Please visit their digital booths to learn more about the organization or to a make donation.

Target Group

This Forum was addressed to the wider maritime industry, including among others Ship Managers, Shipowners, Ship Operators, Shipbrokers, Commercial and Investment Bankers, Charterers, Classification Societies, Commodity and Energy Traders, Environmental Maritime Organizations, Industry Associations, Government and Non-Governmental Organizations, Technology Providers, Financial and Trade Media, Institutional Investors, P&I Executives, Lawyers and Insurers, Market Analysts and Consultants, Private Equity Firms and other industry participants.

Besides the rich informational content provided through the conference panel discussions and presentations, the forum provided extensive live online networking opportunities among the delegates and the speakers. Furthermore, the Sponsor Digital Booths featured extensive material on industry topics available for download.

[VIEW THE EVENT AGENDA](#)

[OUR FORUM IS NOW AVAILABLE IN REPLAY](#)

At the following link <https://forumopex2020.capitallink.com/>

[After you enter the Lobby please go to](#)

- **THE AUDITORIUM TO ACCESS THE PANEL DISCUSSIONS & PRESENTATIONS**
 - Click on the main screen to get each session started
- **THE EXHIBITION HALL WITH DIGITAL BOOTHS**
 - Visit Sponsor booths with latest industry and financial reports, white papers, company videos, latest presentations and more
 - Save all materials into your briefcase and send to your email to review at your convenience

[DAY 1 - TUESDAY, JUNE 16, 2020](#)



WELCOME REMARKS: Mr. Nicolas Bornozis, President – Capital Link

Mr. Bornozis highlighted the significance and resilience of the maritime industry, which despite the global lockdown continued its function ensuring the continuity of the global supply chain. The pace of transformation across all areas of the shipping industry is accelerated by the changes brought by the pandemic and the forum addresses all critical industry topics. He expressed his

appreciation to all sponsors and speakers for making this forum, in its 10th anniversary, a global success.



Mr. Kitack Lim
Secretary General – International Maritime Organization

KEYNOTE REMARKS: Mr. Kitack Lim, Secretary General – International Maritime Organization

Mr. Kitack Lim stated *“The spread of the coronavirus has placed the entire world in an unprecedented situation.*

In these difficult times, the ability for shipping services and seafarers to deliver vital goods, including medical supplies and food, is central to responding to, and eventually overcoming, this pandemic.

It is, therefore, crucially important that the flow of commerce by sea should not be unnecessarily disrupted. At the same time, the safety of life at sea and protection of the marine environment must also remain paramount

However, we are now facing a crisis in shipping. I am referring here to the humanitarian crisis. Hundreds of thousands of seafarers still waiting to be repatriated after many months at sea, having stayed put way beyond their original contracts. They are fatigued and weary.

Last week, the United Nations Secretary-General Antonio Guterres joined our call for action, calling on all countries to formally designate seafarers and other marine personnel as «key workers» and ensure crew changeovers can safely take place.

I have personally endorsed the crew change protocols which have been developed by industry bodies to ensure safe crew changes. It is imperative that Governments implement these protocols, allowing stranded seafarers at the end of their contracts to repatriate and others to join ships and replace them.

Furthermore, digitalization, big data, and new technologies such as artificial intelligence and robotics are key in enabling the post-COVID recovery and taking shipping into this new era.

IMO is working to ensure shipping can embrace the

digital revolution – while ensuring safety, environmental protection as well as cyber security.

Ladies and gentlemen,

the single biggest challenge we are still facing is the battle against global warming and climate change.

IMO has adopted its initial strategy for decarbonization, with clear targets and ambitions, importantly, the reduction of the total annual GHG emissions by at least 50 per cent by 2050. This Strategy includes ship's design and equipment, propulsion efficiency, operational practices, and future fuels."

PANEL & PRESENTATION TOPICS

INDUSTRY CHALLENGES & THE ROADMAP AHEAD

The main industry associations work independently and together providing guidance and support to the shipping industry and mapping its response to the geopolitical, regulatory & market developments that affect shipping today. The panel will highlight what these organizations are working on and how they address the changing needs of the industry.



INDUSTRY CHALLENGES & THE ROADMAP AHEAD

Mr. Knut Ørbeck-Nilssen, CEO - DNV GL - Maritime DNV GL, Ms. Sadan Kaptanoglu, President - BIMCO; CEO - Kaptanoglu Shipping, Mr. Dimitris Fafalios, President - INTERCARGO; President - Fafalios Shipping, Mr. Esben Poulsson, Chairman - INTERNATIONAL CHAMBER OF SHIPPING; Executive Chairman - ENESEL PTE LTD & Mr. Paolo d'Amico, Chairman - INTERTANKO; Executive Chairman & CEO - d'Amico International Shipping

Moderator: Mr. Knut Ørbeck-Nilssen, CEO - DNV GL - Maritime DNV GL

Panelists:

• **Ms. Sadan Kaptanoglu, President - BIMCO; CEO - Kaptanoglu Shipping**

• **Mr. Dimitris Fafalios, President - INTERCARGO; President - Fafalios Shipping**

• **Mr. Esben Poulsson, Chairman - INTERNATIONAL CHAMBER OF SHIPPING; Executive Chairman - ENESEL PTE LTD**

• **Mr. Paolo d'Amico, Chairman - INTERTANKO; Executive Chairman & CEO - d'Amico International Shipping**

• **Mr. John Butler, CEO - World Shipping Council**

Ms. Sadan Kaptanoglu, President - BIMCO; CEO - Kaptanoglu Shipping, stated: "The shipping industry faces three big problems. The problem with crew changes. At this point, it is up to the governments to act and the industry associations will keep pushing, and we do see some positive changes. Kidnappings by Nigerian pirates are still a grave problem. Nigeria hold the key to the solution of this problem, and without their full commitment this problem will remain unsolved.

Finally, we still need to reach the 2050 reduction target for emissions – if not, we will face local, and very harsh, regulations. And there are no alternatives to investing in greener ships."

Mr. Dimitris Fafalios, President - INTERCARGO; President - Fafalios Shipping, stated: "Operational Excellence in Shipping is supported by a unique, worldwide regulatory system, the International Maritime Organisation (IMO).

Moving forward to 2030 and 2050, our industry looks to the IMO for a series of practical, robust and effective environmental regulations.

However, these environmental regulations must go hand-in-hand with SAFETY for our ships and our seafarers. They cannot be developed in isolation.

The Marine Environmental Protection Committee (MEPC) and the Marine Safety Committee (MSC), the IMO's two largest divisions are called upon to work closely together from an early stage in developing future environmental regulations."

Mr. Esben Poulsson, Chairman - INTERNATIONAL CHAMBER OF SHIPPING; Executive Chairman - ENESEL PTE LTD, stated: "At this very moment, 1.2 million seafarers are on board on more than 55,000 ships across the world, ensuring that global supply chains remain open and countries are kept supplied with the food, fuel, raw materials and goods that we all rely upon, including the supply of vital medical equipment. But Government bureaucracy and a lack of political leadership has meant that 400,000 seafarers are stranded, leaving the supply chains we rely upon at critical risk of logjam. The solutions do not need

money; they do not need complicated negotiations, this is actually quite simple. The time for leadership and firm action is now.”

Mr. Paolo d’Amico, Chairman - **INTERTANKO**; Executive Chairman & CEO - **d’Amico International Shipping**, emphasised that the safety and security of seafarers is of paramount and immediate concern. With regard to the situation in the Gulf of Guinea, it is simply unacceptable in this day and age, that seafarers should be facing the daily threat of attack and kidnap. He commented that industry stakeholders have been working with the region to assist with addressing this problem and welcome steps taken so far, but need to see more interceptions and prosecutions of attacks and attackers. IMO and the international community have a vital role to play but the primary responsibility lies with the region

Focusing on climate change, Mr. d’Amico highlighted that shipping has so far made great contributions to GHG emissions reductions through better and more efficient ship operations. He acknowledged that those operational measures are not currently sufficient to meet the IMO long term targets for 2050 and emphasised that therefore shipping needs technological innovation and advancements which are not yet available. He mentioned the work being done to further improve e.g. the design of new vessels and to push the required revolutionary technological shift in ship propulsion. Requiring the engagement of all stakeholders, ships designers, ship builders and equipment manufacturers, possible solutions are in sight and projects underway, but, compared to the lifetime of a ship, the window to develop and commercially deploy such solutions is short. Recognising the need for a collective effort, INTERTANKO Members joined an industry coalition suggesting the creation of an International Maritime Research Board in order to be part of this complex process.

Mr. John Butler, CEO - **World Shipping Council**, emphasized in his written statement two points. First, it is critical that national governments put realistic processes in place to facilitate crew changes and to provide shore-side medical care for seafarers. Relieving crews has become a humanitarian and safety imperative. Second, we must proceed methodically to reduce GHG emissions from shipping. WSC and partner organizations urge IMO member states to adopt the International Research and Development Board (IMRB) proposal to do the research and engineering

work necessary to identify and make operational the fuels of the future. We need engineering certainty to drive investment certainty.

NAVIGATING THROUGH THE PERFECT STORM

The Implementation of Low Sulfur Regulations and the Advent of COVID-19 Have Created a Perfect Storm Impacting the Industry. Addressing Operational Challenges to Keep Ships Sailing & Trade Moving, Overcoming Travel Restrictions, Supply Shortages, Crew Changes, Port Complications, Shipyard Delays - Managing A Global Operation While in Lockdown».



NAVIGATING THROUGH THE PERFECT STORM
Mr. Michalis Pantazopoulos, Managing Director - Liberian Registry (Hellas), **Mr. Iraklis Prokopakis**, COO - Danaos Corporation, **Mr. Stavros Hatzigrigoris**, CEO - Maran Gas Maritime Inc., **Mr. Nicos Rescos**, COO - Star Bulk Carriers Corp. **Mr. Theo Baltatzis**, COO - Technomar & **Mr. George Saroglou**, COO - Tsakos Energy Navigation

Moderator: Mr. Michalis Pantazopoulos, Managing Director - **Liberian Registry (Hellas)**

Panelists:

- **Mr. Iraklis Prokopakis**, COO - Danaos Corporation
- **Mr. Stavros Hatzigrigoris**, CEO - Maran Gas Maritime Inc.
- **Mr. Nicos Rescos**, COO - Star Bulk Carriers Corp.
- **Mr. Theo Baltatzis**, COO - Technomar
- **Mr. George Saroglou**, COO - Tsakos Energy Navigation

Mr. Michalis Pantazopoulos, Managing Director - **Liberian Registry (Hellas)**, stated: *“Did the shipping industry stand still or quickly adapted, adjusted and continued the supply chain and trade worldwide? The*

experience of all shipping market sector (containers, bulk carriers, tankers, and gas carriers) during the COVID-19 lockdown were discussed together with the challenges, and the adjustments to business and investment plans. The company and vessel digital integration to continued operations as it was driven by the lockdown. Expectations and efforts going forward to normal were provided as well as some of the positive aspects that this new era in shipping may have revealed.”

Mr. Iraklis Prokopakis, COO - Danaos Corporation, stated: “The global reaction worldwide against the epidemic of Covid-19, was a gradual lockdown in traffic by all countries affecting primarily the crew movements and the shore maintenance support and supplies (other than provisions) of the global fleet. The reaction of the IMO and the global governments in relation to the humanitarian issues of our crew members being stranded onboard was, and still is non-existent.

The value of the digital integration of a company in relation to maintenance support, performance monitoring and distance working online, was proven to be very high.

The economic considerations to install scrubbers, whilst obvious prior to covid-19, was challenged by the fuel oil price volatility related to the reduced oil demand.”

Mr. Stavros Hatzigrigoris, CEO - Maran Gas Maritime Inc., stated: “The EU pushed for emission changes with reference to SOx and IMO accepted the challenge adopting the Delft university study which was supported by Oil Majors and engine manufacturers who claimed that 0.5 % sulphur fuel will not create technical issues. Voices to postpone to 2025 were dumped. Today we see that availability is not there, the quality of fuel is questionable, cylinder oil suppliers are scratching their heads trying to produce better lubricants, engine manufacturers are revising service letters every 2nd week and the poor engineer officers are struggling to cope with engine stoppages that are becoming very common. A major Major has issued a «Collective Learning for Incident Prevention» bulletin. COVID 19 has made the situation much worse. We should not repeat the mistakes done in the past. Further emission improvements require a careful, well documented and holistic approach.”

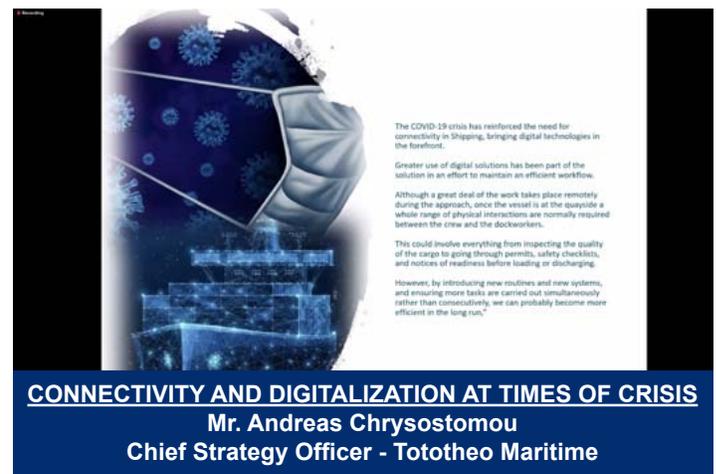
Mr. Nicos Rescos, COO - Star Bulk Carriers Corp., stated: “COVID-19 induced a shock to global economies, with supply disruptions related to the trade of dry bulk commodities, but also to shipyards repairs, delivery of vessels and vessels scrapping.

Star Bulk has been a first mover in the installation of EGCS across its entire fleet. The company managed the above disruptions effectively and successfully completed its installation program, while using a series of freight and bunkers risk management tools for cashflow protection in order to weather this crisis.

Finally, we are seeing some first signs of recovery and we remain optimistic for the dry bulk market looking forward, amid a synchronized global economic stimulus.”

CONNECTIVITY AND DIGITALIZATION AT TIMES OF CRISIS

The section remarks were made by **Mr. Andreas Chrysostomou, Chief Strategy Officer - Tototheo Maritime**



The COVID-19 crisis has reinforced the need for connectivity in Shipping, bringing digital technologies in the forefront.

Greater use of digital solutions has been part of the solution in an effort to maintain an efficient workflow.

Although a great deal of the work takes place remotely during the approach, once the vessel is at the quayside a whole range of physical interactions are normally required between the crew and the dockworkers.

This could involve everything from inspecting the quality of the cargo to going through permits, safety checklists, and notices of readiness before loading or discharging.

However, by introducing new routines and new systems, and ensuring more tasks are carried out simultaneously rather than consecutively, we can probably become more efficient in the long run.”

CONNECTIVITY AND DIGITALIZATION AT TIMES OF CRISIS
Mr. Andreas Chrysostomou
Chief Strategy Officer - Tototheo Maritime

MANAGING HUMAN RESOURCES DURING THE COVID-19 ERA & BEYOND

Travel and port restrictions have increased the challenges related to crewing issues. The panel will discuss the management of mental health during this period. Also, addressing crewing issues during regular ship operations and change of control instances taking into account the viewpoints of all stakeholders.





MANAGING HUMAN RESOURCES DURING THE COVID-19 ERA & BEYOND

Mr. Benjamin Wong, Head of Transport & Industrial - InvestHK, Mr. Bjorn Hojgaard, CEO - Anglo-Eastern Univan Group; Chairman - The Hong Kong Shipowners Association, Mr. Salvatore d'Amico, Fleet Director - d'Amico Società di Navigazione S.p.A.; CEO – ISHIMA Pte Ltd, Mr. Guy Platten, Secretary General - International Chamber of Shipping (ICS), Mr. Stephen Cotton, General Secretary - International Transport Workers' Federation - ITF & H.E. Natasa Pilides, Shipping Deputy Minister to the President - Republic of Cyprus

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

Panelists:

- **Mr. Bjorn Hojgaard**, CEO - Anglo-Eastern Univan Group; Chairman - The Hong Kong Shipowners Association
- **Mr. Salvatore d'Amico**, Fleet Director - d'Amico Società di Navigazione S.p.A.; CEO – ISHIMA Pte Ltd
- **Mr. Guy Platten**, Secretary General - International Chamber of Shipping (ICS)
- **Mr. Stephen Cotton**, General Secretary - International Transport Workers' Federation - ITF
- **H.E. Natasa Pilides**, Shipping Deputy Minister to the President - Republic of Cyprus

Mr. Benjamin Wong, Head of Transport & Industrial – InvestHK, stated: *“Due to Covid-19, many seafarers have been at sea for a prolonged period of time without seeing their families and loved ones. In view of this, the HKSAR Government has recently taken in the suggestions of the Hong Kong Shipowners Association and the industry to approve the exemption of crew*

members of goods vessels, including those without cargo operations, from compulsory quarantine to undergo crew changes in Hong Kong. This is only a small part of a very complicated issue. To safeguard the well being of seafarers, all parties, from owners, managers, port authorities to regulators, have to work together.”

Mr. Bjorn Hojgaard, CEO - Anglo-Eastern Univan Group; Chairman - The Hong Kong Shipowners Association, raised the important topic of what the industry can be doing now for seafarers, starting with the recognition that seafarers are currently under a lot of stress as a result of Covid-19 and its impact on crew relief. In an industry already marked by higher levels of anxiety, depression and suicide, it is imperative that the industry prioritise seafarer mental well-being, he said. Specific recommendations cited by Mr Hojgaard included the provision of easy, stigma-free access to mental health resources and support; encouraging onboard social activities and awareness; and minimising the anxiety caused by Covid-19 via education, best practices guidance and support.”

H.E. Natasa Pilides, Shipping Deputy Minister to the President - Republic of Cyprus, stated: *“The crucial role of seafarers has never been more evident than during the COVID-19 crisis. Without them, it would be impossible to provide food, medicine and essential products to people all over the world. The Cyprus Shipping Deputy Ministry has implemented a series of measures to enable ships to continue trading, shipping companies to continue operating safely, and seafarers to get home safely and on time after completing their work.”*

DIGITAL - REMOTE SURVEYS

Remote surveying techniques: the new normal – remote surveying techniques have been used in maritime for some time but this capability has taken centre stage due to the fallout from the COVID-19 pandemic. In this session, we look at the opportunities and risks for shipping, and the attractions of offer for stakeholders across the industry.





DIGITAL - REMOTE SURVEYS

Mr. Nicholas Brown, Director, Marine & Offshore - Lloyds Register, Mr. Stamatis Bourboulis, General Manager - Euronav Ship Management (Hellas) Ltd., Mr. Ralph Juhl, Executive Vice President, Technical - Hafnia, Mr. Michalis Pantazopoulos, Managing Director - Liberian Registry (Hellas), Mrs. Katy Ware, Director of Maritime Safety and Standards & Permanent Representative of the UK to the IMO - Maritime & Coastguard Agency & Mr. Martin Crawford-Brunt, CEO - RightShip

Moderator: Mr. Nicholas Brown, Director, Marine & Offshore - Lloyds Register

Panelists:

- **Mr. Stamatis Bourboulis**, General Manager - Euronav Ship Management (Hellas) Ltd.
- **Mr. Ralph Juhl**, Executive Vice President, Technical - Hafnia
- **Mr. Michalis Pantazopoulos**, Managing Director - Liberian Registry (Hellas)
- **Mrs. Katy Ware**, Director of Maritime Safety and Standards & Permanent Representative of the UK to the IMO - **Maritime & Coastguard Agency**
- **Mr. Martin Crawford-Brunt**, CEO - RightShip

Mr. Nicholas Brown, Director, Marine & Offshore - **Lloyds Register**, stated: *“Keeping global supply chains open during the pandemic has been a turning point for remote inspections, which have featured in maritime for many years. Reliance on remote capability has accelerated as shipowners and ship managers have turned to these technologies on a case-by-case basis. While equivalence between a remote survey and in-person attendance is paramount, there are many advantages for crew, shore-side personnel as well as the surveyors themselves. However, there are marked differences in stakeholder acceptance around*

this technology, pointing to the need for a common approach to support the industry fully unlock this potential.”

Mr. Ralph Juhl, Executive Vice President, Technical – **Hafnia**, stated: *“Remote surveys are as such nothing new. It has for long been a regularly practice to determine and decide onboard issues remotely to keep the business going. This has however often required a verification visit onboard later and thus the remote effect vanished.*

During the COVID19 it became evident that the industry needed to act on effective remote surveying. There was no time to think twice if we should not jeopardize the safe transport of goods as time were flying and certificates, surveys and audits expired fast. It was obvious from the beginning that extensions of surveys was a possible mean, but far from sufficient or sustainable. Valid remote inspections and surveys became a necessity within the hour.

In Hafnia we extended the audit to shore and our office ISM and ISO renewal audits was carried out very successfully together with Lloyds on behalf of Singaporean Flag. The process turned out very educational, and after the audits people praised the process and claimed to have a much better holistic picture of the operation of the company, cross-departmentally.

Remote surveying and auditing have come to stay. By modernizing and digitalizing the technical side of Shipping, I believe we will open up for a new kind of talent in that sector, including more females. We will allow more room for youth in the technical departments and talk a language more appropriate and attractive for them.

There are of cause issues to be dealt with. The credibility of the surveys needs to be secured, the IT/ Cyber security, hereunder personnel data protection, needs to be in order and much more... but, this could be the first, tiny step towards autonomous ships as open and transparent systems, remotely verified is a necessity going in that direction.”

Mr. Michalis Pantazopoulos, Managing Director - **Liberian Registry (Hellas)**, stated: *“Given the impacts to the global shipping industry from the COVID-19 pandemic, resulting in reduced access to vessels for flag State inspections and Class Society surveys, the Liberian Administration has developed a Remote Annual flag State Safety Inspection Program. In lieu of a physical boarding, the vessel’s DPA and Master*

are required to attest to the vessel's current status of compliance with international conventions and Liberian regulations and provide related information. Following receipt of the information, the appointed flag State inspector reviews and contacts the Master and DPA to conduct the remote inspection. Our goal is to complete as much of the remote ASI as possible in advance prior to arrival in port through review of certain documents and the vessel's compliance history to reduce the time involved for the crew. The remote inspection process presents new challenges and we ask for the assistance of the DPA & the Master to ensure the continued safety of vessels during the COVID-19 crisis."

RIDING THE DIGITAL WAVE - HOW TO PROFIT DURING THE SMART SHIPPING ERA

The section remarks were made by **Mr. Mike Konstantinidis**, CEO - **METIS Cyberspace Technology S.A.**

What we do



METIS Provides a robust solution that enable shipping companies to reliably :

ASSESS PAST PERFORMANCE	MONITOR PRESENT OPERATION	PREDICT FUTURE BEHAVIOR
<ul style="list-style-type: none"> • Measure what has happened • Provide evidence to understand why • Indicate the areas of improvement • Estimate the magnitude of the improvement 	<ul style="list-style-type: none"> • Monitor what is happening • Avoid unexpected situations • Provide information for corrective actions 	<ul style="list-style-type: none"> • Project the evolution of events • Provide predictions • Enhance preventive actions

RIDING THE DIGITAL WAVE - HOW TO PROFIT DURING THE SMART SHIPPING ERA

Mr. Mike Konstantinidis
CEO - METIS Cyberspace Technology S.A.

Mr. Mike Konstantinidis, CEO - **METIS Cyberspace Technology S.A.**, highlighted the decisive contribution of smart technologies such as Artificial Intelligence in the development of the new, digital era in global shipping. Mr. Konstantinidis stressed that it is only through digital technologies that shipping companies will ensure a sustainable and profitable business in the future. The ones who will adapt promptly will be the ones gaining the competitive advantage. Moreover, he presented the most significant unique developments in the METIS platform focusing on the areas of operational efficiency, F.O. consumption optimization, predictive maintenance and environmental footprint management, urging shipping companies to speed up their digital transformation process embracing technologies that deliver game-changing benefits.

HOW SHIP TRACKING INTELLIGENCE ENABLES OPERATION VISIBILITY

The section remarks were made by **Mr. Dimitris Sousoudis**, Territory Manager - **MarineTraffic**

NAVIGATING TODAY'S LEGAL MAELSTROM

IMO 2020, Sanctions, Tariffs and COVID-19 have created a new set of complexities, translating into myriad insurance and legal issues. The panel will address the main areas legal issues and claims and how to navigate past them.



NAVIGATING TODAY'S LEGAL MAELSTROM

Mr. Joseph E. Hughes, Chairman & CEO - **American Club**, **Ms. Beth Bradley**, Partner - **Hill Dickinson**, **Ms. Sally-Ann Underhill**, Partner - **Reed Smith**, **Mr. Bruce Paulsen**, Partner - **Seward & Kissel LLP.**, **Ms. Dora Mace - Kokota**, Partner - **Stephenson Harwood** & **Mr. John Kissane**, Partner - **Watson Farley & Williams LLP.**

Moderator: Mr. Joseph E. Hughes, Chairman & CEO - **American Club**

Panelists:

- **Ms. Beth Bradley**, Partner - **Hill Dickinson**
- **Ms. Sally-Ann Underhill**, Partner - **Reed Smith**
- **Mr. Bruce Paulsen**, Partner - **Seward & Kissel LLP.**
- **Ms. Dora Mace - Kokota**, Partner - **Stephenson Harwood**
- **Mr. John Kissane**, Partner - **Watson Farley & Williams LLP.**

Mr. Joseph E. Hughes, Chairman & CEO - **American Club**, moderated a panel on the legal and regulatory maelstrom in the midst of which the shipping industry currently found itself. He noted that the complexity of

international regulations on, for example, emissions, tariffs and sanctions were arguably without precedent, and had implications across a broad spectrum of maritime enterprise. The COVID-19 pandemic had also created its own challenges within a complex landscape of compliance and legal obligation within which shipowners faced increasingly difficult choices in running their businesses.

Ms. Beth Bradley, Partner at International Law Firm **Hill Dickinson** stated: *“As soon as the 70th meeting of the Marine Environment Protection Committee concluded and confirm 1st January 2020 as the date for implementation of the global sulphur cap of 0.50% m/m, a challenge was laid before the shipping community to be ready for the switch to low sulphur. Broadly, by 2019 four areas were of concern (i) price, (ii) availability, (iii) quality and (iv) enforcement. As it happened, 2020 has been less about low sulphur and more about Covid-19, such that concerns regarding force majeure, performance and health have taken centre stage.”*

Ms. Sally-Ann Underhill, Partner - **Reed Smith**, stated: *“We started the year expecting IMO 2020 to dominate the headlines. In fact, Covid has had such an impact on the maritime industry that priorities have had to be re-drawn. Fuel spreads are much less than anticipated and the use of floating storage has been at almost unprecedented levels. This has meant that scrubber commitments are being revisited. Force majeure claims and crewing issues have spiralled. And in terms of sanctions, shipping is really in the crosshairs at the moment, with OFAC and other government regulators expecting all parties to do their due diligence.”*

Ms. Dora Mace - Kokota, Partner - **Stephenson Harwood**, spoke about Stephenson Harwood’s recent experience of shipowners potentially moving away from scrubbers and investing more in appropriate fuel. She stressed the continuing importance of the Poseidon Principles on the financing side and discussed their relevance in the transactions that the Team are seeing coming through. In relation to Covid-19 – related enquiries, Dora highlighted the recent experience of the Team in relation to requests concerning repayment holidays, requests to waive certain breaches under the finance documents and discussions around material adverse change provisions. She mentioned that the Team have not, as yet, experienced ‘heavy-duty’ restructuring. Finally, on the issue of sanctions, Dora

spoke about Stephenson Harwood’s experience in relation to the different sanctions’ regimes, the conflicts that may arise when the rules of different regimes are applied, some ‘hot’ topics in the market and the importance of a compliance framework for all the players in the market.

Mr. John Kissane, Partner - **Watson Farley & Williams LLP**, discussed the appeal of US bankruptcy proceedings to foreign borrowers struggling with loss of business due to Covid, and how lenders are increasingly asking what they need to know about chapter 11. He discussed the automatic stay, which prevents creditors from terminating contracts and seizing collateral, and the trustee’s power to claw back pre-petition transfers. Mr. Kissane also advised that lenders cannot be forced to extend financing, but may not be able to terminate forbearance agreements if a borrower files for bankruptcy. He concluded that lenders can take proactive measures if their borrower begins to struggle.

DAY 2 - WEDNESDAY, JUNE 17, 2020



WELCOME REMARKS: Mr. Nicolas Bornozis, President – **Capital Link**

LEADING THE SHIPPING INDUSTRY THROUGH THE NEXT PHASE OF INNOVATION, REGULATORY COMPLIANCE & TRANSFORMATION

Classification Societies play a pivotal role in the industry given their mandate to establish and maintain technical standards for construction and operation of marine vessels, to monitor compliance and to provide guidance and support. The panel will discuss various initiatives to help the industry meet the new challenges from environmental compliance, ship safety and security, technological innovation, operational efficiency, human resources management and more!



LEADING THE SHIPPING INDUSTRY THROUGH THE NEXT PHASE OF INNOVATION, REGULATORY COMPLIANCE & TRANSFORMATION

Dr. Grahaeme Henderson, Vice President, Shipping & Maritime - Shell International Trading and Shipping Company Limited, Mr. Christopher J. Wiernicki, Chairman, President & CEO - ABS, Mr. Matthieu de Tugny, President, Marine & Offshore - Bureau Veritas, Mr. Knut Ørbeck-Nilssen, CEO - DNV GL - Maritime, Mr. Alastair Marsh, CEO - Lloyds Register & Mr. Ugo Salerno, Chairman & CEO - RINA

Moderator: Dr. Grahaeme Henderson, Vice President, Shipping & Maritime - Shell International Trading and Shipping Company Limited

Panelists:

- Mr. Christopher J. Wiernicki, Chairman, President & CEO - ABS
- Mr. Matthieu de Tugny, President, Marine & Offshore - Bureau Veritas
- Mr. Knut Ørbeck-Nilssen, CEO - DNV GL - Maritime
- Mr. Alastair Marsh, CEO - Lloyds Register
- Mr. Ugo Salerno, Chairman & CEO - RINA

Dr. Grahaeme Henderson, Vice President, Shipping & Maritime - Shell International Trading and Shipping Company Limited, highlighted the challenges faced by the shipping industry and the need for it to transform. The top priority must be the safety of our seafarers and continuing to improve the major accident performance. But meeting the IMO targets and society's expectations on decarbonisation remains a major challenge. Digitalisation has been turbocharged by COVID-19 and there is the opportunity now to fully embed these gains. Moving forward, there is a key role for leadership and all groups should work together as one global shipping team.

Mr. Christopher J. Wiernicki, Chairman, President & CEO – ABS, stated: “We are witnessing history in the making today in the form of the first digitally driven global safety outcomes. The uses of technology in response to COVID-19 contain powerful lessons on digital’s potential to drive safety improvement across all levels of an industrial operation.

But digital is more about people than technology. Therefore, just as we design and build physical tools and workspaces to make them easier and healthier for people to use, so should we do as we imagine, build and implement our digital tools and workspaces. In short, we need what can be called “digital ergonomics”, meaning an approach to digitalization and digital development that puts the human user first.”

Mr. Knut Ørbeck-Nilssen, CEO - DNV GL – Maritime, stated: “Where the pandemic has caused pain, it has also triggered immense opportunity. In just a few short months digitalization has been turbocharged by at least half a decade, thrusting the maritime industry into a period of renaissance where the old ways of working are now constantly being challenged. That our use of cutting-edge remote survey technology has increased by a third compared to 2019 is just one example of this. Shipping’s future now depends on better regulation, more digital collaboration, greater data transparency and a collective willingness to look beyond our own industry for solutions to the challenges we now face.”

Mr. Alastair Marsh, CEO - Lloyds Register, stated: “The IMO target of a 50% reduction in greenhouse gas emissions by 2050 remains the biggest challenge facing our industry. It is my belief that if we are to meet this target, zero-emission vessels need to be in-service before 2030. Collaboration between governments, regulators and the private sector is vital if we are to develop, prove, scale and commercialise these vessels within the next 10 years. Whilst the choice of fuel addresses some of the emissions targets, a zero-carbon future cannot be disconnected from digitalisation. Harnessing data to improve ship design, propulsion efficiency and operational practices is key to meeting the ambitious IMO greenhouse gas targets.”

Mr. Ugo Salerno, Chairman & CEO – RINA, opened his speech by explaining how RINA is investing in the expansion of its capabilities through acquisitions and partnerships in sectors such as oil and gas, renewable energy, aerospace, and also by increasing its competence in fields such as augmented reality,

composite materials, and alternative energy carriers such as hydrogen and ammonia.

The world around us is changing fast, and this is also affecting the way classification works, with new tools such as remote inspections and paperless verification and certification processes, which have proven particularly helpful during the COVID-19 emergency and, most of all, the role of classification itself.

Core services such as regulatory verification, on-site networks, and quick response will become 'business as usual', while new technologies will become game changers and a classification society's advisory capability will be what really makes the difference.

He stated that the engineering and technology capability that RINA has acquired, thanks to its growth and diversification strategy, provides a unique opportunity for cross-fertilisation in the maritime sector.

MEETING THE IMO 2021 CYBERSECURITY MANDATE

Protecting Ships, Seafarers, Cargoes and the Environment

The industry's response to comply with the IMO's requirement for maritime cyber-risk management is gaining momentum as we approach the January 1, 2020 deadline. But there are also distinct commercial benefits. A cyber-security framework is sought by an increasing number of stakeholders and may help in securing vessel employment, insurance and finance. This panel will bring you up to speed with the cyber-security landscape in shipping today.



MEETING THE IMO 2021 CYBERSECURITY MANDATE

Mr. Nicholas Brown, Communications Director - Bureau Veritas Marine & Offshore, Mr. Jean-Baptiste Gillet, Director, Advanced Services - Bureau Veritas Marine & Offshore, Mr. David Foo, Senior Director, Operations Technology - Maritime and Port Authority of Singapore (MPA), Mrs. Charis Plakantonaki, Chief Strategy Officer - Star Bulk Carriers, Mr. Charalambos Kalevrosoglou, Information Security Officer - Tototheo Maritime & Captain Rob Compher, Chief, Office of Design & Engineering Standards - US Coast Guard

Moderator: Mr. Nicholas Brown, Communications Director - Bureau Veritas Marine & Offshore

Panelists:

- **Mr. Jean-Baptiste Gillet**, Director, Advanced Services - **Bureau Veritas Marine & Offshore**
- **Mr. David Foo**, Senior Director, Operations Technology - **Maritime and Port Authority of Singapore (MPA)**
- **Mrs. Charis Plakantonaki**, Chief Strategy Officer - **Star Bulk Carriers**
- **Mr. Charalambos Kalevrosoglou**, Information Security Officer - **Tototheo Maritime**
- **Captain Rob Compher**, Chief, Office of Design & Engineering Standards - **US Coast Guard**

Mr. Nicholas Brown, Communications Director - **Bureau Veritas Marine & Offshore**, stated: *“As moderator of this panel I am hoping to help the participants identify what, from their own perspectives, are the key issues related to maritime cyber-security – all in the context of connected ships and connected ports including the need to maximize the opportunities of digitalization. And then, having established why cyber security needs to be addressed (and the opportunities), we will look at directly addressing the title of the session MEETING THE IMO 2021 CYBERSECURITY MANDATE Protecting Ships, Seafarers, Cargoes and the Environment - asking each panelist to address how we are going to meet that requirement and the roles their organizations will play, including any wider considerations they may want to share.”*

Mr. Jean-Baptiste Gillet, Director, Advanced Services - **Bureau Veritas Marine & Offshore**, contemplated that the multiplication of cyber attacks targeting shipowner onshore infrastructure and rising ship connectivity very much justify the move by IMO to require robust cyber risk management onboard ships. He further commented that while meeting IMO requirement implies some investment to update procedures, train crews and ensure minimal technical protection are in place, it will also protect the expected gains from ship digitization. He concluded that Bureau Veritas Cybersecurity experts have detailed in BV NR 659 (Cybersecurity rules for Classification of marine units) the Cyber Managed framework that will guide shipowners and their contractors towards such IT and Cyber best practices.

Mrs. Charis Plakantonaki, Chief Strategy Officer - **Star Bulk Carriers**, stated: *“We are living in an era where digitalization in the shipping industry is progressing faster than ever across all aspects of a company’s operations. The more we rely on technology to support our business model, the more vulnerable we are to cyber risks which threaten the vessels’ safety and security and compromise a company’s data and financials. In this environment, it is critical to safeguard our information and operational technology through appropriate control mechanisms, mitigation and recovery processes. We at Star Bulk consider Cyber Security a key strategic issue and implement a holistic plan to continuously challenge and improve our existing systems, policies and procedures, consistent with the IMO 2021 and other industry Guidelines.”*

Mr. Charalambos Kalevrosoglou, Information Security Officer - **Tototheo Maritime**, stated: *“Discussing the complexities of cybersecurity in maritime has made us aware of the need to provide the industry with some practical guidelines, based on which not only can we meet the IMO 2021 Cybersecurity Mandate, but also implement the solid base for any company to be able to further grow and remain a reliable business partner for all interested parties and a dependable employer for its crew. Drawing from our expertise in the fields of cybersecurity, connectivity and digital technologies and their implementation in maritime, we have introduced to the market a complete solution, based on several practical steps, through which we can support our customers every step of the way.”*

THE PATH TO DECARBONIZATION

Options & Strategies - Power, Operational, Speed Reductions, Fuel Alternatives

What is the best way to achieve the decarbonization targets by 2030 or 2050? At present there are several proposals on the table for discussion at the IMO. They hinge on regulatory mandates, industry self-discipline and ultimately on the selection of the proper fuel. The panel will discuss the various options and alternatives and their pros and cons.



THE PATH TO DECARBONIZATION
Mr. George Plevrakis, Director, Global Sustainability - **ABS**,
Mr. Alexander Saverys, CEO - **CMB Group**, **Mr. Christian M. Ingerslev**, CEO - **Maersk Tankers**, **Mr. Bud Darr**, Executive Vice President, Maritime Policy and Government Affairs - **MSC GROUP**, **Ms. Ioanna Procopiou**, CEO - **Prominence Maritime** & **Captain Rajesh Unni**, Founder & CEO - **Synergy Marine Group**

Moderator: Mr. George Plevrakis, Director, Global Sustainability - **ABS**

Panelists:

- **Mr. Alexander Saverys**, CEO - **CMB Group**
- **Mr. Christian M. Ingerslev**, CEO - **Maersk Tankers**
- **Mr. Bud Darr**, Executive Vice President, Maritime Policy and Government Affairs - **MSC GROUP**
- **Ms. Ioanna Procopiou**, CEO - **Prominence Maritime**
- **Captain Rajesh Unni**, Founder & CEO - **Synergy Marine Group**

Mr. George Plevrakis, Director, Global Sustainability - **ABS**, stated: *“As the industry prepares for the emerging regulatory changes in 2030 and 2050 — there is consensus that we are entering a period of uncertainty driven by disruptive environmental legislation which will ultimately be defined by the innovative solutions which emerge. The rate of shipping’s transition to lower carbon fuels will have the single biggest impact on its global carbon footprint; more than any predictable shifts in commodity demand, enhancements to operating practices, vessel routings, or ship designs.”*

Mr. Christian M. Ingerslev, CEO - **Maersk Tankers**, stated: *“The shipping industry will continue to be an important enabler of trade and economic growth. It is also the most energy-efficient way of transporting goods, but we need to become more sustainable as an industry, which requires profound changes to the way we operate today. While this is a major challenge, it is also a significant opportunity. Therefore, we need to come together, open up for new perspectives and find new innovative solutions.”*

Mr. Bud Darr, Executive Vice President, Maritime Policy and Government Affairs - **MSC GROUP**, stated: *“As a multi-asset ship operator, MSC has managed to share best practices across its businesses, the largest of which is in container shipping. MSC fully supports the IMO’s policy goals to decarbonise shipping and is actively exploring and trialling a range of alternative fuels and technologies – biofuels for container ships, for example – on top of some significant energy efficiency improvements across its fleet. The main challenge now is in determining the right combination of new fuels and technologies and implementing viable industry-wide proposals to invest in R&D to achieve those goals, and, ultimately, the zero-carbon future we all aspire to.”*

Captain Rajesh Unni, Founder & CEO - **Synergy Marine Group**, stated: *“Shipping’s future has to be sustainable, it’s just a case of deciding what path we will take to get there. Right-minded stakeholders need to collaborate to make this happen.”*

As an industry, if we want to be on the right side of history, we should embrace the opportunity to take ownership of our future by pushing ahead on decarbonisation and sustainability, rather than waiting until regulations force our hand.”

DIGITALIZATION & TECHNOLOGICAL (R) EVOLUTION

Shipping companies as well as stakeholders throughout the logistics chain expedite the use of technology to optimize cost & increase efficiency. The significance of data analytics in decision making.



DIGITALIZATION & TECHNOLOGICAL (R)EVOLUTION
 Mr. Paolo Moretti, CEO - RINA SERVICES, Mr. Mark Cameron, Executive V.P. & COO - Ardmore Shipping Corporation, Mr. Mark O’Neil, CEO - Columbia Shipmanagement, Mr. Alexander Hadjipateras, Executive Vice President, Business Development - Dorian LPG, Mr. Olav Nortun, CEO - Thome Group & Mr. Stephen MacFarlane, Chief Information Officer - V.Group

Moderator: Mr. Paolo Moretti, CEO - RINA SERVICES

Panelists:

- **Mr. Mark Cameron**, Executive V.P. & COO - **Ardmore Shipping Corporation**
- **Mr. Mark O’Neil**, CEO - **Columbia Shipmanagement**
- **Mr. Alexander Hadjipateras**, Executive Vice President, Business Development - **Dorian LPG**
- **Mr. Olav Nortun**, CEO - **Thome Group**
- **Mr. Stephen MacFarlane**, Chief Information Officer - **V.Group**

Mr. Paolo Moretti, CEO - **RINA SERVICES**, noted how never more so than during this pandemic with its associated restrictions, has technology shown its potential to avoid or minimise business disruption in many sectors of human activity.

He reported his experience working in a classification society and, in the first instance, a multinational company with employees all over the world, which has managed to minimise disruption to a large part of its business thanks to the widespread deployment of homeworking, remote inspection and survey operations, and the extensive use of efficient communication tools with external clients and partners.

He then addressed the panellists, to understand what had been the reaction and solutions their companies to ensure resilience in their supply chains and maintenance operations, and which technologies have supported them most over the past few months, and what they thought would be the next game changers for the shipping and maritime business.

Mr. Mark Cameron, Executive V.P. & COO - **Ardmore Shipping Corporation**, stated: *“There is no doubt that technological advancement and digitalisation has its place within the context of improving business efficiency. But who’s interests are we serving? At the outset, seafarers must move away from mundane data capture to more valuable, productive efforts. Shore demands for data in different formats (agents, customers, and authorities) has spiralled out of control. For years we have talked about streamlining noon reports, but all we get is more reports, everyone needs information to suit their own needs. Until we approach this from a central repository of data perspective, we continue to run in increasing circles.”*

Mr. Alexander Hadjipateras, Executive Vice President, Business Development - **Dorian LPG**, stated: *“Big Data and Analytics has infiltrated shipping and changed the way we work for the better. The challenge now is how to create the right system architecture for a company and to make sure that systems speak with each other. We have begun as of last year testing out sensors and many other new systems that help us optimize performance, not just regarding lower our OpEx but also as regards routing and weather systems. Enhanced connectivity and more affordable data storage have enabled this significant progress in maritime.”*

pandemic, uncertainty regarding fuel types and ship designs, rapid developments in technology, increased regulatory demands, and a changing landscape in ship finance are among the challenges the industry is facing today. Weak markets are tough to endure but they also create opportunities. Shipping is and will remain the artery of global trade. The industry thrives on volatility and change. Leading international shipowners panel will discuss how the industry is coping with all these challenges and what changes and transformations can be expected looking ahead.

TRANSPARENCY AND ACCOUNTABILITY AS THE FOUNDATION FOR OPERATIONAL EXCELLENCE

The section remarks were made by **Mr. Matt Heider**, CEO - **Nautilus Labs**

Our industry has a renewed focus on operational excellence driven by:

- SUSTAINABLE FINANCE
- ENVIRONMENTAL REGULATION
- VESSEL YIELD
- OWNER-CHARTERER EVOLUTION

TRANSPARENCY AND ACCOUNTABILITY AS THE FOUNDATION FOR OPERATIONAL EXCELLENCE
Mr. Matt Heider
 CEO - Nautilus Labs

Mr. Matt Heider, CEO of **Nautilus Labs**, the company advancing the efficiency of ocean commerce through artificial intelligence, stated: *“We’ve seen in our industry that transparency and accountability are foundational to operational excellence. At the same time, we believe that placing a higher value on transparency is ultimately what will drive greater profitability and sustainability across the entire ocean shipping ecosystem. Shipping leaders need to work together to address the dysfunction that exists between stakeholders and produces broader inefficiency. The firms that embrace this change first will ultimately achieve competitive advantage in the market.”*

PUTTING IT ALL TOGETHER - REMAINING VIGILANT & ALERT - THE SHIPOWNERS PERSPECTIVE

The current global situation is accelerating the transformation throughout the shipping industry. Slower economic growth, low oil prices, a global



DIGITALIZATION & TECHNOLOGICAL (R)EVOLUTION

Mr. Paolo Moretti, CEO - RINA SERVICES, **Mr. Mark Cameron**, Executive V.P. & COO - Ardmare Shipping Corporation, **Mr. Mark O’Neil**, CEO - Columbia Shipmanagement, **Mr. Alexander Hadjipateras**, Executive Vice President, Business Development - Dorian LPG, **Mr. Olav Nortun**, CEO - Thome Group & **Mr. Stephen MacFarlane**, Chief Information Officer - V.Group

Moderator: **Mr. Henry Curra**, Head of Research - Braemar ACM Shipbroking

Panelists:

- **Mr. Bing Chen**, Chairman, President & CEO - Seaspan Corporation
- **Mr. Jerry Kalogiratos**, CEO - Capital Product Partners
- **Mr. Gary Vogel**, CEO & Director - Eagle Bulk
- **Ms. Lois Zabrocky**, CEO - International Seaways
- **Mr. Kevin MacKay**, CEO - Teekay Tankers
- **Mr. Hing Chao**, Executive Director - Wah Kwong Maritime Transport Holdings

Mr. Bing Chen, Chairman, President & CEO - **Seaspan Corporation**, stated: *“Operational excellence is increasingly critical for both global Liners and tonnage providers, highlighted during COVID-19. Our Liners demand efficiency and top-quality services for their customers in this competitive and evolving market, therefore, the definition is much deeper and broader than ever. For Seaspan, operational excellence*

goes beyond charter rates and OPEX alone. Our integrated, cross-functional platform, focuses on solutions around cost savings, reliable operations, technological innovation, creative commercial solutions, environmental compliance, balance sheet management, etc. To achieve this, it requires scale, flexibility, reliability and quality. This is how Seaspans has strategically invested and built our platform to anticipate Liners' demands."

Mrs. Lois Zabrocky, CEO of **International Seaways, Inc. (NYSE: INSW)**, considers the recent surge in tanker rates provides International Seaways, with its low leverage and strong balance sheet, the resources to thrive through the current uncertainties in the markets. Future destocking of inventories, expected to put downward pressure on rates, should be tempered by a historically low orderbook and a significant number of older ships still trading. In addition, having secured record earnings in the first quarter, significant second quarter bookings at high levels, and putting four VLCCs on time charter, International Seaways expects to weather any such downturn.

Mr. Kevin MacKay, CEO - **Teekay Tankers**, stated: "The tanker market has experienced seismic moves over the last three quarters from U.S. sanctions on COSCO, a brief Saudi / Russia oil price war, the COVID-19 pandemic and steep oil price contango, which propelled tanker company cash flows to record levels. Now we have record OPEC production cuts and the potential unwinding of floating storage coinciding with a time where we have the lowest tanker orderbook in 23 years. At the same time, the industry faces some of its biggest challenges, including safely completing crew changes during this pandemic and the decarbonization of shipping in conjunction with development of the potential next generation of propulsion systems."

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For further information, please contact:

Mrs. Olga Bornozi, Managing Director at obornozi@capitallink.com, or

Mrs. Eleni Bej, Director of Special Events, at ebej@capitallink.com or +1 (212) 661-7566, or

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