



12th Annual Capital Link
Operational Excellence in Shipping Forum
Best Industry Practices – A Competitive Advantage
Thursday, September 29, 2022
Divani Caravel Hotel – Athens, Greece

PRESS RELEASE

12th Annual Capital Link Operational Excellence in Shipping Forum

"BEST INDUSTRY PRACTICES – A COMPETITIVE ADVANTAGE"

THURSDAY, SEPTEMBER 29, 2022

In-Person event – Divani Caravel Hotel, Athens, Greece

October 26, 2022

The **12th Annual Capital Link Operational Excellence in Shipping Forum**, entitled **"BEST INDUSTRY PRACTICES – A COMPETITIVE ADVANTAGE,"** took place with great success on Thursday, **September 29, 2022** at the **Divani Caravel Hotel** in Athens, Greece.

Dr. Grahaeme Henderson, OBE, Chairman of **Together in Safety**, stressed the importance of prioritizing safety in shipping in his **Keynote Address "OPERATIONAL EXCELLENCE- THE ROLE OF SAFETY AND SUSTAINABILITY"**.

H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy – **Hellenic Republic** and **H.E. Vassilios Demetriades**, Shipping Deputy Minister to the President – **Republic of Cyprus**, honored the event with their presence and participation on the **Ministerial roundtable** and discussed the topic **"The State of The Industry & The Road Ahead - The Role of The State"**, which was moderated by **Mr. John Platsidakis**, Honorary Chairman – **INTERCARGO**.

"2022 Capital Link Maritime Sustainability Award"

In the context of the Forum, the **"2022 Capital Link Maritime Sustainability Award"** was presented to **Mr. Jan Dieleman**, President - **Cargill Ocean Transportation**; Chairman – **Global Maritime Forum**, in recognition of his long-time commitment to promoting sustainability and environmental protection in the maritime industry.

Mr. Jan Dieleman was introduced by **Ms. Semiramis Paliou**, CEO – **Diana Shipping**; President – **HELMPEA**.

The **"Capital Link Maritime Sustainability Award"** was initiated 9 years ago aiming to recognize a person or an organization for demonstrating the highest level of commitment to Business Ethics and Best Industry Practices. Previous Honorees were **Mr. Jeremy Penn**, **Mr. Nikos Tsakos**, **Mr. Efthimios Mitropoulos**, **Mr. Clay Maitland**, **Mr. John Platsidakis**, **Mr. Philippe Louis-Dreyfus**, and **Anastasios V. Papagiannopoulos**.

PANEL & PRESENTATION TOPICS

OPENING KEYNOTE ADDRESS- OPERATIONAL EXCELLENCE- THE ROLE OF SAFETY AND SUSTAINABILITY

- **Dr. Grahaeme Henderson, OBE, Chairman, Together in Safety**

Dr. Grahaeme Henderson, OBE, Chairman, Together in Safety, stated: "This is the most important conference in shipping this year. Every company, regardless of the sector it operates in, should have excellence and safety at the top of their agenda. Shipping is vital for the world, keeping the economy going and moving some 10 billion tons of cargo port to port each year. This amounts to 80% of the food we eat and the energy we use. But with great power

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comes with great responsibility. Challenges include supply chain problems, large amounts of data to manage, the employees' expectations, shareholders and lenders being scrutinized by regulators. It is important to be well positioned for opportunities, considering change, investment, and decarbonization, which are key components of each company's strategy. We need leaders with empathy that are open to ideas from others and put security first. This is where Together in Safety comes in to offer expertise."

ADDRESSING INDUSTRY CHALLENGES- Enhancing Competitiveness, Efficiency, Safety & Sustainability

Moderator:

- **Mr. Michalis Pantazopoulos**, *General Manager – Liberian Registry (LISCR Hellas)*

Panelists:

- **Mr. Matthieu De Tugny**, *President, Marine & Offshore – Bureau Veritas*
- **Mr. George Pateras**, *President – Hellenic Chamber of Shipping; Deputy Chairman – Contships Management*
- **Dr. Anthony Papadimitriou**, *President – Alexander S. Onassis Foundation; Member of the Board – Global Maritime Forum*
- **Mr. Paolo Moretti**, *CEO – RINA SERVICES S.p.A*

Mr. Michalis Pantazopoulos, *General Manager – Liberian Registry (LISCR Hellas)*, stated: "Thank you Nicholas for entrusting me to moderate a discussion between our distinguished panelists. While the world is still recovering from Covid, the economic impact of the situation in Ukraine has affected shipping. The challenges ahead of us include geopolitics, the energy crisis, EU sanctions, environmental regulations, and decarbonization mandates. Historically, the shipping industry has shown itself to be resilient and flexible, so hopefully this is proven once again."

Mr. Matthieu De Tugny, *President, Marine & Offshore – Bureau Veritas*, stated: "Short-term and mid-term measures have the purpose of incentivizing the reduction of emissions, while we are approaching the long-term goal of zero carbon. There are some legitimate concerns in the sense that we don't know how and how fast we can achieve compliance to IMO's rules. The energy transition is the main hot topic in shipping currently, but I remain very optimistic thanks to various initiatives and new emerging technologies related to high performance and efficiency."

Mr. George Pateras, *President – Hellenic Chamber of Shipping; Deputy Chairman – Contships Management*, stated: "The only weapon when one faces belligerent power is consistency. Adopting light sanctions and then being forced to making them stricter gives an opportunity to bypass these sanctions. Sanctions are supposed to penalize the powers that be, not people in the street. Another major issue is compliance with the different rules in the US, the UK, and the EU. It's difficult to have to go through 3 regulations to find out which cargo can arrive to the Russian people, who didn't start this war. We must find another more efficient way."

Dr. Anthony Papadimitriou, *President – Alexander S. Onassis Foundation; Member of the Board – Global Maritime Forum*, stated: "There are two crises going on simultaneously. One is easily visible, the war and its consequences, which include high interest rates, a possible recession, high inflation, disruption of investment patterns etc. And another one, which isn't addressed nearly enough, which would require us to focus on the energy means and fuels of the future for the world economy at large; what fuels to use and where to source them. Shipping will end up using the same fuels as the rest of the economy, but I don't see any answers. This will be the real challenge."

Mr. Paolo Moretti, *CEO – RINA SERVICES S.p.A*, stated: "We all know the need for answers in the industry. Long-term measures, as a classification society, forces us to work more and more with our technological and regulatory partners, with a special focus on manufacturing, steel, aerospace, and defense. We are also looking to be increasingly involved in the decision-making for those that are building ships now and want to still have them at sea in 15-20 years. Ships using LNG as a transition fuel coupled with carbon capturers are an energy-efficient option, as well as gas-fueled ships with the possibility to produce hydrogen via synthetic methods."

MINISTERIAL ROUNDTABLE-The State of The Industry & The Road Ahead - The Role of The State

Moderator:

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- **Mr. John Platsidakis, Honorary Chairman – INTERCARGO**

Panelists:

- **H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy – Hellenic Republic**
- **H.E. Vassilios Demetriades, Shipping Deputy Minister to the President – Republic of Cyprus**

Mr. John Platsidakis, Honorary Chairman – INTERCARGO, stated: “Our two panelists occupy official ministerial positions and have vast experience both in shipping and the European way of thinking for many years. Our objective is to understand what happens in shipping behind the scenes, while the EU is shaping its maritime policy.

H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy – Hellenic Republic, stated: “I’d like to thank the organizers for inviting me at this conference, amongst the leaders of the shipping industry. The EU has an established vision of achieving carbon neutrality by 2050 in all sectors of its economy. Greece is aligned with that plan. The core question is to what extent the measures applied in compliance to European policies take into account the need to secure the industry’s competitiveness while respecting these environmental objectives.

There is a lack of knowledge and robust assessment, as EU decisions tend to be more political. We need to increase public awareness on the importance of shipping, since, without it, the world economy can’t keep moving. Energy and food security worldwide depends on shipping, but the way this industry operates often isn’t visible to the public. Greece, possessing more than 50% of the European fleet, must be at the forefront of efforts aiming to avoid disruption and allocation of shipping activities outside the EU. What happened with ship building, now largely taking place in Asia, cannot be repeated.”

H.E. Vassilios Demetriades, Shipping Deputy Minister to the President – Republic of Cyprus, stated: “We are facing a number of crises and challenges which are transforming shipping. EU leaders and technocrats in Brussels have decided to reduce greenhouse emissions by 50% by 2030 and achieve carbon neutrality by 2050, while the legislative process for the fit for 55 package is still ongoing.

Shipping and climate change are both international issues. Communication and extraversion are the answer, as current legislative approaches sometimes do not correspond to the particularities of the sector. The EU commission and parliament need to better understand that shipping is a strategic asset for Europe. It’s important to reach out to NGOs and all those promoting the EU’s green agenda and promote a better understanding of shipping’s added value to the economy.

The main difference between the EU and the IMO is that Europe regulates for the entire supply chain, not just for shipping. It is therefore more complex for the EU to come up with policies that are fit for purpose; all the more reason to better communicate the importance of our sector and build alliances with other like-minded nations. A fragmented industry is music to the ears of regulators.”

SAFETY – MOVING TOWARDS A ZERO INCIDENT FUTURE

Panel Chaired by:

- **Dr. Grahaeme Henderson, OBE, Chairman - Together in Safety**

Panelists:

- **Mr. Markos Nomikos, Managing Director - A.M Nomikos**
- **Mr. Alex Hadjipateras, EVP, Business Development - Dorian LPG**
- **Mr. Spyros Vlassopoulos, Managing Director - Ionic Shipping**
- **Mr. Andrew Taylor, CEO - UK P&I Club**

Dr. Grahaeme Henderson, OBE, Chairman - Together in Safety, stated: “In our discussion we would like to highlight the importance of safety not just in protecting the lives of our seafarers, but in guaranteeing the future sustainability of the shipping industry and improving performance.”

Mr. Markos Nomikos, Managing Director - A.M Nomikos, stated: “For our company, the ethical principles of honesty, integrity, respect, and concern for others lead us to pursue safety at the highest level. On the other side,

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there are commercial factors, the good reputation earned through running a safe operation, and the reduction of disruption from incidents, all leading to a better performance. The ability to operate in premium markets is also reinforced for a safe operator and the same applies for the capacity to attract high-quality seafarers. We had our fair share of painful experiences and that has been a catalyst to focus more in this area.”

Mr. Alex Hadjipateras, EVP, Business Development - Dorian LPG, stated: “Safety is at the core of our mission, for all stakeholders, from the cleaner of the offices to the CEO. Creating a safety culture does not happen overnight. In the past, people used to believe this was the job of one person, the security manager, now it is becoming a culture. All crewmembers and their families put their trust in us. I’ve had difficult discussions with families when we had incidents, and it is like being stabbed to the heart. Hence, we ought to be very focused to following what happens at sea very closely.

Amongst the key benefits is being able to attract new talent which is going to be a big challenge going forward, even with automation. It is critical for us to be looking at safety not just in a subjective manner but also having access to objective data, identify problem areas and approach it that way.”

Mr. Spyros Vlassopoulos, Managing Director - Ionic Shipping, stated: “People are our most valuable assets and the main reason behind our success. We are trying to handpick our colleagues on board and at shore. One injury aboard our vessels is one injury too many. A strong safety culture spreads around the organization and creates a common language between employees. Being at the helm of the company, the safety of my colleagues is a personal commitment. Every contract signed with Ionic shipping should be perceived as a guarantee to seafarers and their families that they will return safely back home.”

Mr. Andrew Taylor, CEO - UK P&I Club, stated: “Safety is at the core of what we do. There are two reasons behind that. First, good business sense. Not having a safety culture leads to more incidents, which in turn produce higher cost and disruption. The safety of our seafarers is one of our main responsibilities. It may surprise you that 1/3 of P&I claims concern personal injury or illnesses of the crewmembers. Some of them concern the same things happening over and over again. This time should be an opportunity for us to make a difference, sharing knowledge, which is what Together in Safety is trying to do on a larger scale.

It is vital to get the human element right, having strong leadership, training programs, and reliable data right that help us identify where improvements need to be made.”

THE HUMAN FACTOR – Recruiting, Competence Building & The Welfare of Seafarers

Moderator:

- **Mrs. Sharron Pamplin, Chief People Officer – Lloyds’ Register**

Panelists:

- **Captain Stylianos Dimouleas, CEO – ALMI Tankers**
- **Captain Faouzi Fradi, Group Director Crewing and Training – Columbia Shipmanagement**
- **Captain Panagiotis Drosos, COO – Capital Ship Management Corp.**
- **Mr. Konstantinos Galanakis, CEO – Elvictor Group**
- **Mr. Harry Papadimitriou, Director Crewing – Oldendorff Carriers**

Mrs. Sharron Pamplin, Chief People Officer – Lloyds’ Register, stated: “I can’t think of anything more important than our own people, especially when facing a once in a lifetime (hopefully) pandemic, inflation, geopolitical economic tensions, and the war in Ukraine. Nowadays, employees have many choices about who they want to work for. It is our job to convince young people to pursue a profession that isn’t easy.”

Captain Stylianos Dimouleas, CEO – ALMI Tankers, stated: “To succeed in recruiting top talent you need an organization that provides physical and psychological safety. Our people speak up, we let them share their opinions and involve them in the decision-making. Try to reward and recognize people, leave space for learning and development, put forth personalized programs and try to understand what motivates them. Moreover, extrinsic and intrinsic incentives need to be established for the new generation that is coming. The biggest challenge in terms of people management, especially nowadays, in the geopolitically tense climate.”

Captain Faouzi Fradi, *Group Director Crewing and Training – Columbia Shipmanagement*, stated: “Every challenge is actually an opportunity to learn from past mistakes and wrong strategies. We’ve learned that diversifying solutions is a fantastic thing. I am proud of the ideas we came up with. Recruitment has evolved into a challenge in any industry. Having the right corporate policy – having in place a robust structure for local recruitment and a harmonized policy for all countries, be it India, Panama, or Ukraine, will yield results. I see many positive developments ahead, as well as an opportunity to explore other nationalities.”

Captain Panagiotis Drosos, *COO – Capital Ship Management Corp.*, stated: “Corporate structure goes hand in hand with a fundamentally efficient strategy, focused on the human element. We are receiving and exploiting the feedback from our seafarers. It must be said that retention has been a real problem due to recent circumstances. One has to set targets and accomplish them, continuously review the company’s performance and adapt each strategy accordingly.

We need to employ seafarer-centric policies, make them feel part of the team, of a security and business continuity. Being aware of the needs of the workforce, giving them a voice, are things that increase engagement and are parts of a good recipe for success.”

Mr. Konstantinos Galanakis, *CEO – Elvictor Group*, stated: “These are historic times, with our logistics affected by unpredictable events - humanitarian crises, even racism between Russian and Ukrainian crewmembers. Right now, seafarers from ex-soviet countries are afraid and deciding to move outside of Europe. It has been difficult to combine this situation with ensuring the safety and quality of our shipping operations. Shipping needs to be proactive rather than reactive. If Russia keeps its borders closed, many seafarers will not be able to come to work at sea.”

Mr. Harry Papadimitriou, *Director Crewing – Oldendorff Carriers*, stated: “We are seeking new seafarers but where from? There’s not much that can be done at the moment, so we are doing our best to come up with new sources. Tens of thousands of Russian and Ukrainian seafarers were working in the industry until recently; those workers are gone.

We are trying to find succession opportunities within the existing personnel, bringing them to shore to see the new technology about to be implemented, and then sending them back onboard. We try to do this at least every six months. Some seafarers have even transitioned into our offices full time.”

AWARD PRESENTATION & KEYNOTE ADDRESS **2022 Capital Link Maritime Sustainability Award**

In the context of the Forum, the “**2022 Capital Link Maritime Sustainability Award**” was presented to **Mr. Jan Dieleman**, *President - Cargill Ocean Transportation*; *Chairman – Global Maritime Forum*, in recognition of his long-time commitment to promoting sustainability and environmental protection in the maritime industry.

Ms. Semiramis Paliou, *CEO – Diana Shipping*; *President – HELMEPA*, made **introductory remarks** and **presented the award** to **Mr. Jan Dieleman**.

The “**Capital Link Maritime Sustainability Award**” was initiated 9 years ago aiming to recognize a person or an organization for demonstrating the highest level of commitment to Business Ethics and Best Industry Practices. Previous Honorees were **Mr. Jeremy Penn**, **Mr. Nikos Tsakos**, **Mr. Efthimios Mitropoulos**, **Mr. Clay Maitland**, **Mr. John Platsidakis**, **Mr. Philippe Louis-Dreyfus**, and **Anastasios V. Papagiannopoulos**.

Award Honoree & Keynote Speaker

- **Mr. Jan Dieleman**, *President - Cargill Ocean Transportation*; *Chairman – Global Maritime Forum*

Introduction & Award Presentation

- **Ms. Semiramis Paliou**, *CEO – Diana Shipping*; *President – HELMEPA*

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Mr. Jan Dieleman, *President - Cargill Ocean Transportation; Chairman – Global Maritime Forum*, stated: “It is an honor to be here. Thank you, Capital Link, for this award and all you do for the industry. If someone would have told me five years ago that I would be getting such an award in Greece, I wouldn’t have believed it. My family was not in shipping; I felt truly in love with the industry, in practice. What really drives me more than financial results, at the end of the day, is achieving real impact. I find myself in the very privileged position of being able to do that, at the head of a big company. When I came back from Houston, the carbon capital of the world, I saw an industry that was very untransparent. It became clear through the years that sustainability was not going away, so I advocated for change. The industry has come a long way since then. The debate no longer concerns if we’re going to do something, but how to manage to get results. This also represents an opportunity for new partnerships. I encourage you to embrace change rather than fight it; lean in, because together can do a lot more than we ever thought possible.”

Ms. Semiramis Paliou, *CEO – Diana Shipping; President – HELMEPA*, stated: “Nicolas and Olga thank you for hosting this 12th operational excellence forum. I feel honored to be presenting the 2022 Capital Link sustainability award to Jan Dieleman. Cargill has been one of our main collaborators for many years, thanks to Jan’s realistic approach and passion for the shipping industry. I was impressed by the initiatives he took in promoting security and sustainability, ahead of the IMO. After a long career that has offered him valuable experience through many positions, I can’t think of a better person to be chairman of the global maritime forum. What counts the most is his contribution to shipping, and I’m proud to be able to call him a friend in the true meaning of the world. Jan, you are a visionary leader that’s fought to transform our industry for the better, therefore I’m glad to be presenting you with an award you truly deserve.”

ALTERNATIVE PATHWAYS TO OPERATIONAL EXCELLENCE AND DECARBONIZATION

Moderator:

- **Mr. Elias Kariambas, *Director, Regional Business Development, Greece - ABS***

Panelists:

- **Mr. Basil Sakellis, *Managing Director – Alassia NewShips Management, Inc.***
- **Mr. Dimitrios Vastarouchas, *DCCO – Danaos Corporation***
- **Mr. George Sarris, *President – Enterprises Shipping & Trading; Managing Director – Golden Energy Management***
- **Mr. Michail Malliaros, *General Manager - Euronav Shipmanagement***
- **Mr. George-Paul Perantzakis, *Fleet Director – NAFTOMAR***
- **Mr. Stavros Niotis, *Chief Sustainability Officer – Prime Marine***

Mr. Elias Kariambas, *Director, Regional Business Development, Greece - ABS*, stated: “We are living in challenging times as new environmental regulations are coming in January ’23 with stricter ones to follow. Considering the short time available, decisions minimizing risk are needed to ensure success for owners and operators. Our industry needs to show self-discipline, and ultimately choosing the right fuel will determine success going forward.”

Mr. Basil Sakellis, *Managing Director – Alassia NewShips Management, Inc.*, stated: “When we talk about the readiness to meet new regulations, I immediately think of the fact that shipping is responsible for only 2,5% of CO2 emissions. Historically, the tendency between shareholders has been to keep each other arm’s length. There hasn’t been any demonstrable advantage for early adopters of new technologies. At the same time, shipping always has been extremely competitive and adaptable, therefore I’m confident we’ll find appropriate solutions. The priority needs to be adopting a new mindset, and accepting we have to work together to solve various issues. Some players in our industry are going to have to ignore risk and take the plunge by investing in new technologies.”

Mr. Dimitrios Vastarouchas, *DCCO – Danaos Corporation*, stated: “There are two angles from which to approach these regulations. The feedback we’ve received from the container industry, which is our specialty, has been reassuring. Containerships are generally designed for high speeds, minimum 20 knots, so there’s plenty of power there since these ships are now called to run on 16 knots. However, we need to ask ourselves what is CII’s real purpose? If it is a framework to determine who pays what, then we need definitive answers. But if it is a decarbonization tool, then it simply won’t get the job done.”

Mr. George Sarris, President – Enterprises Shipping & Trading; Managing Director – Golden Energy Management, stated: “Politicians come up with regulations, stick to a time frame, and then hope the necessary technologies will follow. However, technologies need time to stabilize and prove themselves. In my opinion we do not yet have solutions, these are only small steps. We need a new platform to build a new era for all industries, meaning access to abundant and cheap energy for years to come. Will it be ammonia, LNG, ethanol, hydrogen? It must be green and competitive. I believe in small nuclear reactors that create electricity, that didn’t appear in the market simply because of the word nuclear. It is the only true ‘zero emissions’ solution, so I do believe it will prevail.”

Mr. Michail Malliaros, General Manager - Euronav Shipmanagement, stated: “The crude market favors lower speeds, as it does not concern time-sensitive commodities. The key for success is the collaboration of all the shareholders of the value chain, including shipowners, operators etc. Voyage optimization is important, and the low steaming option for the existing fleet is inevitable. An alignment is required between the government, ports, producers, and end users. The lack of sufficient progress on that front only end up putting more pressure on shipowners.”

Mr. George-Paul Perantzakis, Fleet Director – NAFTOMAR, stated: “It is difficult to make decisions now. Most prudent owners are on stand-by mode to see what they will order in the future. We are trapped by the existing tech and rely a lot on specific energy options. We need to be able to talk about nuclear power, about other types of propulsion. There are many things to consider during the upcoming years, without yet having a clear view. We shall wait and see. As regulations keep on proceeding, the existing ships will have to reduce speed even more, but at some point, no more speed reduction will be possible.”

Mr. Stavros Niotis, Chief Sustainability Officer – Prime Marine, stated: “There is the option to either invest on existing assets adapting new technologies or invest in new ships featuring alternative fuels. The latter is worth investing in general, beyond the shipping industry alone. There’s been a lot of push and institutional funding for hydrogen-related projects, with the EU allocating 5 billion euros, maybe that’s saying something. However, I’d also like to raise your attention to a study that was released in April, saying that hydrogen may not be as green as we think it is. Some say its global warming potential is even worse than CO2. Carbon capture technology could be a game changer, saving us from having to find new exotic fuels that in turn need new infrastructure. Carbon capture solves that problem.”

EMBRACING THE TECHNOLOGICAL (R)EVOLUTION – TAKING SHIPPING TO THE NEXT STAGE

Moderator:

- **Mr. George Teriakidis, Area Manager, East Mediterranean & Black Sea, Maritime - DNV**

Panelists:

- **Mr. George Papagiannopoulos, Principal – Common Progress Shipping Co.**
- **Mr. Fotis N. Dalmyras, CEO - Andriaki Shipping Co. Ltd.**
- **Mr. Tassos Tzamouranis, General Manager – Dalex Shipping Co. S.A.**
- **Mr. Georgios E. Poularas, CEO - ENESEL S.A.**
- **Mr. Martin Ackermann, CCO – Synergy Group**

Mr. George Teriakidis, Area Manager, East Mediterranean & Black Sea, Maritime - DNV, stated: “It is a fact of life than technology is penetrating the maritime sector, with new engines, equipment, but also software, sensors, connectivity, and so forth. We shall try to explore a little bit how this is done in practice, through the eyes of our distinguished panelists.”

Mr. George Papagiannopoulos, Principal – Common Progress Shipping Co. , stated: “Digital adoption and transformation in shipping has been lagging behind other industries, like aviation. This happened due to tech not being available, there was a lack of connectivity for the transfer of data. However, that wasn’t the only reason. We remain a fragmented industry, with most companies owning small and medium size fleets. Transforming fleets and adopting new technologies hasn’t been as obvious for smaller companies. But, due to the regulatory environment becoming more complex, all organizations that want to ensure longevity and wish to thrive will have to adapt.”

Mr. Fotis N. Dalmyras, CEO - Andriaki Shipping Co. Ltd. , stated: “.: The are many benefits that function as drivers for change. The environment, society, and corporate governance serve as the pillars of the sustainability process. From the environmental side, the main accelerator has been decarbonization, although we are currently experiencing turmoil due to the lack of available fuels in the entire value chain. Without serious investment in science, no technology with practical applications can emerge. AI and machine learning are still rather new in our industry. They help secure more realistic data input. In conclusion, the internet and its tools bridge the distance between our offices and our ships.”

Mr. Tassos Tzamouranis, General Manager – Dalex Shipping Co. S.A. , stated: “Digitalization goes way beyond transferring data. At this point, to get the most out of new tech we need redesign our business processes. At our offices, we get input from all third parties and act on them by transforming them into decisions. The raw material is information, with actions being the end product. The shorter and faster the production line, the better it is. With the abilities provided by digital systems, easy and fast auditing, we can skip linear actions like notifications, endorsements, and approvals. All that increases efficiency.”

Mr. Georgios E. Poularas, CEO - ENESEL S.A. , stated: “As we look to perfect voyage optimization, the crew’s welfare, and on-board safety, we are using new tools in real time for monitoring purposes. That leads to better management at a bigger scale, provides safety barriers for our vessels, communication and entertainment for the crew, and even telemedicine services.

Adopting new technology is a big change. Companies, before deciding to invest, need to have proper expectations, make the necessary analysis, and assess the potential parameters for change.”

Mr. Martin Ackermann, CCO – Synergy Group, stated: “We must deal with this in chunks, as it is too daunting to solve everything at once. Energy saving, deciding on future fuels, going digital, those are the key factors. When you compare shipping, how it was before and how it is now, in the past the winner takes it all mentality prevailed, whereas now the norm is accepting the need for collaboration. We need to work in setting standards for data; real-time data without intervention from human hands is the best way to know the data are reliable. We should keep taking small incremental steps towards the right direction.”

OPTIMIZING FLEET MANAGEMENT

Moderator:

- **Mr. Spyridon Zolotas, Senior Director - RINA**

Panelists:

- **Mr. Gregory Spourdalakis, General Manager, Greece – Columbia Shipmanagement**
- **Mr. Spyros Tarasis, Chief Operating Officer, Dry Bulk Fleet – Costamare Shipping Services; Vice Chairman - INTERCARGO**
- **Mr. Marcos C. Vassilikos, Managing Director – Eurobulk**
- **Mr. George Saroglou, Chief Operating Officer – TEN Ltd.**
- **Mr. Costas Kontes, Managing Director – VShips Greece**

Mr. Spyridon Zolotas, Senior Director - RINA, stated: “Many things have been happening that we couldn’t expect, like the pandemic, wars, the energy crisis, combined with the many challenges that come with decarbonizing. In these uncharted waters, a compass is hard to find. Companies like classification societies are trying to be consultants and regulators simultaneously.”

Mr. Gregory Spourdalakis, General Manager, Greece – Columbia Shipmanagement, stated: “Obviously, companies like Columbia Shipmanagement are working hard to be prepared, investing in digitalization, training, and performance. A thorough analysis leads to voyage optimization and being prepared always offers a competitive advantage. Besides tech, a proper culture is required to make IT and software a priority, in an effort to add more value to the company. This requires new partnerships and alliances. It can be done through outsourcing, in some cases, but also through recruiting personnel.”

Mr. Spyros Tarasis, Chief Operating Officer, Dry Bulk Fleet – Costamare Shipping Services; Vice Chairman - INTERCARGO, stated: “I’d like to point out that good shipping companies have adopted digitalization and data collection tools many years ago, as well as invested in energy saving devices. These owners are well prepared and know what is coming. Specifically for these upcoming regulations, CII & EEXI, reduced speed is a must. It is the only thing, with the available fuels and technologies, that does help to protect the environment.”

Mr. Marcos C. Vassilikos, Managing Director – Eurobulk, stated: “About the EEXI there’s not much we can do, the numbers are fixed. Most ships will reduce the power of their engines by installing a limiter. Shipping companies must prepare to meet the due dates, the first being January 2023. Obviously, ships had already started reducing speeds, it is an ongoing process. Reduction was dictated by the shipping market, now it is becoming obligatory due to the environmental regulations. There are other things one can do, such as improving energy efficiency on our ships or use greener fuels. LNG is an option for those that can convert their ships, but it is very expensive. Otherwise, one needs to use biofuels that have not yet been tested widely.”

Mr. George Saroglou, Chief Operating Officer – TEN Ltd., stated: “A lot of collaboration between shareholders will be needed and everyone must contribute, starting from the ship builders. Additional training on shore and at sea to use these tools more efficiently is going to be required and slow steaming is here to stay. Fuel remains the most important issue to tackle the emissions problem, intermediately and long-term. We have, generally speaking, a young fleet, built after 2015, but we are monitoring the performance of each vessel to make sure that if corrective action is needed, we do it proactively now rather than wait for the time to pass and end up with a vessel that will not be favorably ranked later on.”

Mr. Costas Kontes, Managing Director – VShips Greece, stated: “The industry has shown adaptability to the new regulations, shipping has always been quite good at that. We have applied energy efficiency measures years ago. A good ship manager with a very professional management team is monitoring every single aspect of our vessels. Unfortunately, while ship managers and operators are doing their part, the lack in the infrastructure side to mitigate environmental hazards persists. We don’t have enough proactive communication between port authorities, allowing the vessel to depart and arrive to its destination on time.”

DESIGNING SHIPS OF THE FUTURE – Cutting Edge Technologies

Presentation by:

- **Dr. M. Abdul Rahim, Corporate Officer, Managing Director for Europe and Africa, ClassNK**

Dr. M. Abdul Rahim, Corporate Officer, Managing Director for Europe and Africa, ClassNK, stated: “ClassNK was established in 1899. We have 130 offices around the world, representing 20% of the world’s fleet. Shipping’s CO2 emissions are the equivalent to the emissions produced by the country of Germany. The IMO has set a global regulatory framework to achieve GHG emissions reduction. LNG can serve as the transition fuel, before we start talking about biomethane, after 2025, and hydrogen/ammonia which will be coming to the market by 2028. ClassNK has ongoing projects for most of these alternative fuels, including carbon capture technology, pursuing all available solutions.”

FLEET RENEWAL – A Necessity For Competitiveness & Decarbonization Despite The Uncertainties?

Moderator:

- **Mrs. Paillette Palaiologou, Vice President M&O Division, Southeast Europe, Black Sea and Adriatic (SEEBA) Zone – Bureau Veritas**

Panelists:

- **Mr. Jerry Kalogiratos, CEO – Capital Product Partners**
- **Mr. Aristides Pittas, CEO – Euroseas & Eurodry**
- **Dr. Loukas Barmparis, President – Safe Bulkiers**
- **Mr. Nicos Rescos, COO – Star Bulk Carriers Corp.**
- **Mr. Vasileios Lampropoulos, COO – Thenamaris**

Mrs. Paillette Palaiologou, *Vice President M&O Division, Southeast Europe, Black Sea and Adriatic (SEEBA) Zone – Bureau Veritas*, stated: “We all work in a unique and exciting industry, the backbone of international trade, and of course through the last decades our world has grown a lot in terms of the number of vessels. Ships have a certain life expectancy. This is very much linked to the new regulations coming into the fold, in terms of rendering old buildings obsolete, which poses the dilemma of adapting or renewing one’s fleet.”

Mr. Jerry Kalogiratos, *CEO – Capital Product Partners*, stated: “There’s definitely a lot to untangle when looking at the orderbooks from different sectors. The tanker market is now recovering but went through two very bad years in terms of earnings, which justifies the low orders. There is reluctance which is linked has to uncertainty caused by regulations, propulsion technology, alternative fuels and the plethora of things that were already discussed. When it comes to containers however, the market is in a better position, with increased demand on vessel capacity.”

Mr. Aristides Pittas, *CEO – Euroseas & Eurodry*, stated: “We’ve placed orders recently for 9 containerships with conventional technology, that consume 40% less oil than similar ships did ten years ago. These are very economic ships for today’s era. The infrastructure for new fuels won’t be there before 2030, so this is not a risk we’re willing to take. The old moto of buying cheap and selling expensive, trying to operate the ship as best as possible, still applies for us.”

Dr. Loukas Barmparis, *President – Safe Bulkers*, stated: “We have adopted an early, pragmatic approach, having ordered 11 ships at low prices compared to today. Already the 2 vessels delivered rank amongst our best in terms of performance and efficiency. Japanese big vessels offer certain characteristics that are much more competitive compared to Chinese-built ships. We didn’t want to wait 5 or 10 years to place our order.”

Mr. Nicos Rescos, *COO – Star Bulk Carriers Corp.*, stated: “Everyone’s trying to work to find alternatives for fuel. We have fully invested in scrubbers for a large percentage of our fleet, as an intermediate step. We have been installing energy saving devices, testing various technology, and investing in carbon capturers. Continuing to work on voyage optimization, adapting to the weather and choosing the best possible route. In the long-term there is still tremendous uncertainty, but it is still too early to decide what to do.”

Mr. Vasileios Lampropoulos, *COO – Thenamaris*, stated: “As the energy becomes clearer its cost will increase. We need to focus on the efficiency of the vessels. Shipyards must adopt a more complete approach at the whole performance of the vessel, with better hulls, optimized propellers, and engines. As we move to more expensive fuels, more experiments will need to be done in terms of exploring every alternative.”

FORUM OVERVIEW:

With a **12-year track record**, the **Capital Link Operational Excellence in Shipping Forum** 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 continued operational challenges posed by the reality of Covid-19, 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 by **linking** shipping companies, charterers, government and non-government industry associations, classification societies, P&I Clubs, Registries, technology & service providers and the financial and investment community.

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CAPITAL LINK Forums website: www.capitallinkforum.com

ORGANIZERS

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Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Our proactive approach integrates Investor Relations, Information Technology and Media, enhancing awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms.

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Capital Link's efforts have been recognized by the 2011 Lloyds's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI-American Hellenic Institute.