Thursday, March 25, 2010 - Metropolitan Club, New York City

CAPITAL LINK'S 4th ANNUAL INVEST IN SHIPPING FORUM IN NEW YORK DRAWS OVER 900 ATTENDES

"Linking Shipping and Investors across the Globe"

New York City, April 6, 2010

On Thursday, March 25th, 2010, Capital Link held its 4th Annual Invest in International Shipping Forum at the Metropolitan Club in New York City. The Forum was a remarkable success, as evidenced by a record breaking attendance of over 900 participants. Capital Link is organizing on an annual basis Shipping Forums in New York, London, and Athens that bring together influential C-level executives of US and foreign listed shipping companies, analysts, commercial and investment bankers, industry participants and investors. Capital Link's Shipping



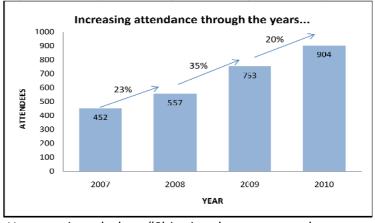
Forums in New York and London are primarily focused on the global investment community, attracting large numbers of institutional investors, financial planners, financial advisors, private bankers, securities analysts, retail & institutional brokers and financial press & media.



The Forum examined the macroeconomic issues that are shaping international shipping, provided investors with a comprehensive review and outlook of the various shipping markets through a series of company presentations and panel discussions and addressed topics of critical importance for shipping today, such as access to capital for survival and growth, pure-play versus diversified fleets, vessel recycling, the value of classification to financial institutions and owners, etc.

NEW YORK SHIPPING FORUM

Capital Link's President Mr. **Nicolas Bornozis** outlined Capital Link's commitment to serving as a link between and shipping globally highlighted the evolution and the key role of the Capital Link Shipping Forums and Webinars in the industry. The New York Shipping Forum in particular, which is in its 4th year, has been established as a major event for the industry.





He mentioned that "Shipping has come a long way since 2005, when shipping companies started listing on U.S. Exchanges. Shipping is today a well defined sector in the U.S. capital markets, with many listed companies from all over the world, significant analyst follow up and a large and growing institutional and retail investor base. It is worth noticing that the retail component of the shareholder base of most listed shipping companies has grown significantly, which shows the acceptance of shipping by the wider U.S. investment community. Furthermore, the recent brisk activity in the IPO, equity

and high yield markets indicates the increasing significance of the capital markets for shipping companies, as well as the wider acceptance of shipping among investor portfolios."

KEYNOTE SPEAKER

The Luncheon keynote speaker, Mr. Clay Maitland, Managing Partner, International Registries, Founding Chairman of NAMEPA (North American Marine Environment Protection Association) addressed the audience on "Forecasting the Future: Shipping and Financial Markets." In his keynote speech, Mr. Maitland stated that "We should bear in mind that while Chinese construction contracts are being "cancelled," there is a time when the word cancelled should not be taken literally. Many if not most of these ships will probably be built, and delivered to



Chinese owners. These may then be sold on to other purchasers, and may or may not be maintained in accordance with the highest standards. We also need to ask whether these ships will be built in

accordance with the standards of the International Association of Classification Societies. There is no way of knowing this at the present time. So the oversupply of tonnage can have a major impact on quality, and safety.

Shipyard overcapacity is a problem that goes beyond the current orderbook, particularly because the yards in question are receiving government subsidies. Many yards are willing to make huge price cuts, with the obvious negative impact on quality."



Mr. Gregg Krowitz, Vice President and Head of Strategy and Analytics for the Americas Listings Business, NYSE Euronext made introductory remarks at luncheon. He mentioned: "NYSE Euronext is proud of our continuous partnership since inception with this conference as it brings together the true thought leaders of the industry." He reiterated the Exchange's commitment to the shipping sector, noted 40 shipping companies are listed on NYSE Euronext and welcomed Baltic Trading, Crude Carriers and Paragon Shipping to the Exchange.

"They join a network and family of 3,700 leading companies representing about \$15 trillion in market capitalization which is larger than the next 4 stock exchanges combined." He talked about the market trend and momentum is encouraging "The DJIA is around 10,900, last year at this time it was 7750. The day before the Conference, the IPO market had one of its best days since the crisis with 3 IPOs posting double digit gains. Globally through February there have been 78 IPOs raising \$12bn versus 18 IPOs that raised \$1.3bn in the same period of 2009. On the NYSE's US platform we have had 18 IPOs so far this year versus 2 for same period last year and our pipeline is strong. These are also still challenging times in the market and NYSE Euronext is committed to providing leadership, restoring trust in the financial markets, advocating on behalf of our clients and being part of the solution."

TOPICS AND PRESENTATIONS



Throughout the morning and afternoon sessions, there were presentations from the following:

THE GLOBAL ECONOMY AND THE COMMODITIES MARKETS

Mr. Guy Verberne, Head of Economics and Investment Strategy, Fortis Bank Nederland on "The Global Economy and the Commodities Markets" pointed out that deep recessions tend to be followed by steep

recoveries. This reflects the aggressiveness of the restructuring process that is so typical for deep recessions. This time is no different. Once governments succeeded in stabilizing the financial sector following the failure of Lehman Brothers in September 2008, confidence quickly returned, and record

fiscal and monetary policy stimulus could start doing its healing work. We have now begun to see the positive feed-back effects of this stimulus, and expect these to have grown sufficiently strong to take over from the stimulus itself, once this begins to taper off towards the end of this year. Emerging economies are witnessing an even steeper recovery than advanced economies, helped by a strong, policy-led recovery in China's heavy industries, delaying year-long efforts to rebalance the economy away from these commodity-intensive sectors. The recovery of the world economy has triggered even sharper recoveries in world trade and industrial production, which in turn explain the rise in commodity prices over the past year. Nevertheless, there is a clear risk of commodity price bubbles if central banks failed to get the exit from monetary policy ease right. In that case, expectations of inflation two or three years from now could also start moving higher sooner rather than later, puling interest rates along.

INVESTMENT OPPORTUNITIES & CHALLENGES IN SHIPPING TODAY



Mr. Emil Yiannopoulos, Partner, Assurance Leader, PricewaterhouseCoopers on "Investment Opportunities and Challenges in Shipping Today" started by discussing the orderbook, and the overall concern within both the dry and wet fleets. For tankers, the remaining outstanding orders stand at 32% of the current global fleet, while 59% of the current dry bulk fleet remains on order. Also, the average tanker rate has seen a recovery from its low points in 2008-2009. While rates are significantly above lay-up levels, they

are not necessarily covering full capital costs, due to a dramatic fall of oil consumption. However, some strong gains made during 2010 raising baseline expectations. For the dry side, Asian domestic demand has been a key driver behind the recovery. Capesize class vessels have been significantly influenced by robust Chinese demand for iron ore, coal and similar high volume products.

Major issues for shippers today include borrowing covenant breaches, counterparty risk that leads to increased commercial disputes, a banking system that is highly anemic, and an equity market that is more expensive and scarcer for shipping companies. This has led to the reduction of operating costs, a

greater emphasis on insuring against counterparty risk, more M&A activity, and financing innovation through mandatorily convertible preferred stock and At-The-Market offering vehicles.

THE ADDED VALUE OF CLASSIFICATION TO FINANCIAL INSITUTIONS & OWNERS IN TODAY'S MARKETS

Dr. Hermann Klein, CEO, Germanischer Lloyd on "The Added Value of Classification to Financial Institutions



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& Owners in Today's Capital Markets," spoke about drawing the line between charter rates, investment plans, ship financing and the capital markets in rough seas. Dr. Herman discussed that financing an asset is one thing, operating the vessel another while picking the optimal design will in the end determine the ultimate profit line. Ships are built for at least 25 years. Paying too little attention on the design and layout of the vessel in the beginning will be very expensive. It could cost the investor up to 127 million US Dollars over the life time of a vessel in terms of added bunkering costs. 127 million US Dollars compared to a optimized hull design which could be calculated over a weekend. The use of computational fluid dynamics to predict the performance criteria of vessel designs have advanced over recent years to become capable of replacing basic model tests. Investors and owners can pick the best hull design out of up to 10.000 design variation to assure the most competitive hull design. In today's world of increasing fuel prices and lower emission limits, tax on fuel or emission surcharges, modern vessels with maximum energy efficiency will make a difference.

ORDER BOOK & FREIGHT CHALLENGES

Mr. Michael Hojsgaard, Managing Director, Nordia Bulk made a presentation on "Order Book and Freight Challenges". He mentioned that "The Orderbook for Dry Bulk Vessels looks massive for the coming years, representing approximately 50 percent of the current fleet. But due to 4 factors being,

a) cancellation of orders by Owners, b) Shipyards which were planned to be built to deal with the extra capacity, will not be built c) some of the existing yards took in too many orders and will not be able to deliver in time, and



d) lack of financing from the banks, it is actually estimated that only around 50 percent of the orderbook will hit the market.

On the demand side, China is still pulling the market in a positive direction with Iron Ore and Coal import numbers rising, and on top of this, India, S.E. Asian-, South American- and other countries, seem to have a massive building potential going forward. This extra demand for Iron Ore and Coal especially, will in his mind no doubt, in average over the next few years, be able to absorb the extra capacity coming into the market, even if the actual deliveries are closer to the orderbook prior deletions! The extra demand also adds extreme pressure on the ports, which seem to be running already at maximum capacity. Congestion is responsible for keeping between 10/15 percent of the Cape- and Panamax fleet sitting idle outside many ports around the world, and this situation does not seem to be easing any time soon.

There will be plenty of opportunities for the Ship Owners and Ship Operators in the Dry Bulk Shipping market, to take advantage of the volatility which has been extreme over the past few years and which is likely to stay."

SHIP RECYCLING: RESIDUAL VALUES



Dr. Anil Sharma, Founder, President & CEO, Global Marketing Systems, Inc. presented on "Ship Recycling: Residual values." He emphasized that a healthy, vibrant ship recycling industry is good for the environment, for the shipping industry and for local economies. Loss of asset values by as much as 75% to 50% has been seen. Fall in values anticipated as supply is at record levels but demand is showing expansion. Ship recycling capacity has expanded in all major markets. The industry is seeing greater governmental intervention and media exposure.

Environmentally safe and responsible recycling (ESRSR) is gaining greater attention but the progress is being driven more by sticks than carrots. IMO has come up with the comprehensive Hong Kong Convention which has the potential in raising the bar for the industry and acting as a point of convergence of interest of IGOs, NGOs, owners, buyers, ship recyclers and class societies. There is some movement towards environmentally safe and responsible ship recycling from owners. Cash Buyers & recyclers are showing considerable maturity with Chinese and Indian yards moving strongly towards environmentally safe and responsible ship recycling while Bangladesh and Pakistan are trying to catch up.

DISSCUSSION PANELS



Key topics on the industry included the following panel discussions:

SHIPPING AND BANK FINANCING

<u>Moderator:</u> **Mr. George Cambanis**, Senior Partner, Global Shipping Leader Deloitte Hadjipavlou Sofianos & Cambanis

<u>Panelists:</u> Mr. Brett M. Esber, Partner, Blank Rome LLP, Mr. Gust Biesbroeck, Managing Director of Transportation, Fortis Bank Nederland, Mr. Robin Das, Deputy Global Head of Shipping, HSH Nordbank

The panelists discussed the difficulties facing the commercial banking sector, traditionally a leading provider of capital to the maritime industry. The sessions entailed a combined input from legal, accounting and commercial banking experts. The panelists highlighted the current state of the market. Traditional European banks (the leading providers of ship financing prior to the "credit

crunch" of 3Q 2008) pulled back and are only now re-entering the market on a selective basis. In the meantime, the Asian banks have assumed a greater importance.

Key questions under discussion included whether normality had returned to the marketplace, how the bankers' approach toward borrowers had changed, and the challenges facing shipowners who have sought bank finance for their funding needs.

Related issues tackled during this panel included the subjects of covenant waivers (an ongoing feature of ship finance throughout 2009 and into early 2010), the dynamics of banking syndicates, and how the banks were viewing the large orderbooks of vessels across the shipping market segments. As a prelude to panels on equity finance and "alternative financing," the members of the banking panel offered their views on the interplay of banking debt with other funding sources (including bonds, pure equity and various hybrids).



IS THE IPO MARKET FOR SHIPPING BACK?

<u>Moderator:</u> Mr. Gary Wolfe, Partner, Seward & Kissel LLP

Panelists: Mr. Loli Wu, Managing Director, Investment Banking Head of Americas Transportation & Infrastructure, Bank of America Merrill Lynch Securities, Mr. Sunder Reddy, Managing Director, Shipping, Goldman Sachs & Co., Mr. Hamish Norton, Managing Director, Jefferies, Mr. Wiley Griffiths, Executive Director Global Transportation, Morgan

Stanley. The discussion focused on the continuation for issuance of initial public offerings (IPOs). The discussion concerned the characteristics of the shipping segment in relation to the overall equity markets, along with detailed discussion of whether deals would be marketed to institutional or retail segments of the market. This discussion was closely linked to dialogue among the panelists on the importance of dividends to investors, one of several factors determining the marketing target, along with questions of the interplay of financial leverage with equity raises.



SHIPPING, THE CAPITAL MARKETS & ALTERNATIVE FINANCING

Moderator: Mr. Stuart Gelfond, Partner, Fried, Frank, Harris, Shriver & Jacobson LLP Panelists: Ms. Christa Tosi Volpicelli, Director, Citi Investment Banking, Mr. David Herman, Director, Investment Banking, Credit Suisse, Mr. William Kelly, Managing Director, Head of Equity Capital Markets, Knight Capital Markets, Mr. Clifford Teller, Executive Managing Director, Investment Banking, Maxim Group

This panel discussed the advantages and disadvantages of several "alternative financing" instruments, which, like traditional equity, were also being considered by shipping companies to fill the vacuum caused by reduced bank debt availability. These financing techniques included high yield bonds, a timely topic in the wake of several recent deals by large listed companies who have recently raised debt in the capital markets ear-marked (at least partially) for repayment of bank debt. The relevance for maritime companies of several other devices was also reviewed. These included mezzanine finance, a form of debt with equity-like characteristics, PIPES (Public Investment in Private Equity), SPACS (Special Purpose Acquisition Companies) and MLPs (Master Limited Partnerships). The panel also reviewed the pros and cons of Rule 144A offerings, ATM (At The Market) and Overnight Offerings, all of which have been utilized in maritime finance during 2009 into early 2010.

GROWTH OPPORTUNITIES & ACCESS TO CAPITAL FOR PUBLIC SHIPPING COMPANIES



<u>Moderator:</u> **Mr. Daniel Rodgers**, Partner, New York, Watson, Farley & Williams

<u>Panelists:</u> Mr. Nicholas Tavlarios, President, Aegean Marine Petroleum Network (NYSE: ANW), Mr. Aristidis Pittas, CEO, Euroseas (NASDAQ: ESEA), Mr. Michael Bodouroglou, CEO, Paragon Shipping (NYSE: PRGN)

This panel bridged the gap between the capital markets, and issues of which funding sources are available, with corporate strategies of "mixed"

companies, those operating vessels in multiple sectors. Boundaries are not clear, as the trio of executives explained how their jobs require an evaluation of all financing vehicle, with each potential opportunity, even though they may ultimately revert to a traditional funding source. One set of challenges identified concerned listed companies with a successful record in one particular sector that make investments in vessels from a different sector.

As the structural considerations for listed companies have shifted, one trend has been the creation of families of companies (also touched on during the earlier sessions were Master Limited Partnerships, MLPs, and Private Equity, PE) were discussed. The rationale for such groupings can be attributed to the paradox illuminated by the panel- it is a company's duty to examine opportunities for investments across sectors, but investors (and analysts) tend to favor businesses that invest in one sector. This may explain the practices of corporate groupings, benefitting from the scale of a larger organization spread over separate individual businesses, appealing to investors with different risk and sector preferences.

OPERATING A MIXED FLEET: ADVANTAGES & SYNERGIES, OPPPORTUNITIES & CHALLENGES



<u>Moderator:</u> **Mr. Harry Wong,** Managing Director, Head of Transportation Banking, Knight Capital Markets

<u>Panelists:</u> Mr. Jens Alers, Managing Director, Bernhard Schulte (Bermuda) Limited, Mr. Demetris Nenes, COO, OceanFreight (NASDAQ: OCNF), Mr. Alexander Tsirikos, CFO, Top Ships (NASDAQ: TOPS)

The panelists tied together the topics of capital raising in the context of companies' strategies

for evaluating acquisitions. An important part of the discussion centered around the role of "synergies," as companies operate in multiple sectors, and the importance of portfolio benefits resulting from investments in market sectors where the cycles are not perfectly aligned.

There hasn't been much, if any correlation between the dry bulk, tanker and container sectors, and operating a mixed fleet does bring a certain level of diversification of sector risk. Exposure to these different sectors leads to greater opportunities for fleet growth, with more potential acquisition targets from different ship owners. The panel agreed that a public company should look to take advantage of the different cycles each sector is, and will go through. Another great advantage to owning and operating a mixed fleet is the expansion of in-house knowledge of the various types of vessels. However, the major challenges in operating a mixed fleet lies in the greater costs associated with operating these different types of vessels, as well as the investor perception of pure-play shippers having a greater focus on their particular sector.



CONTAINER SECTOR PANEL

Moderator: Mr. Matthew Troy, Investment Research, Freight Transportation, Citigroup Panelists: Mr. Aritstidis Pittas, CEO, Euroseas (NASDAQ: ESEA), Mr. Kevin Kennedy, Director, Synergy Management Services, Mr. Costas Bardjis, Partner, Marsoft.

The panelists discussed "slow steaming," where container vessel owners reduce speed (to save fuel, with the attendant environmental benefits),

and "lay-up", have both had the impact of taking capacity out of the marketplace. Participants in this panel stressed that market conditions along with combined impact of supply reductions, and a pickup in trade with improvements in economies, have led to a stronger earnings environment for the liner carriers- who charter ships from the vessel owning companies.

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TANKER SECTOR PANEL

Moderator: Mr. Fotis Giannakoulis. Vice President, Research, Morgan Stanley Panelists: Mr. Evangelos Marinakis, Chairman and CEO, Crude Carriers Corp. (NYSE: CRU), Mr. Pribor, General CFO, Corporation (NYSE: GMR), Mr. Mats Berglund, Senior V.P. & Head of Crude Transportation Strategic Business Unit, Overseas Shipholding Group (NYSE: OSG), Mr. Peter Evensen, Executive V.P., Teekay Corporation (NYSE: TK), Mr. Nikolas Tsakos, CEO, Tsakos Energy Navigation (NYSE: TNP)



An overarching concern, addressed by this group of top owners, were the ongoing concerns about the underlying oil market; how quickly demand will recover, and also, the availability of ample crude oil supplies in the future. Dynamic trade patterns that add to market "inefficiencies," for example increased imports of crude oil into China out of West Africa, were cited as increasing the demand for tankers. The shifts in location of refineries, including new "export oriented" facilities, particularly in the Mideast were also a subject of discussion. Another aspect of inefficiency was the prevalent practice of slow steaming- with the impact of more ships need to move the same number of barrels. Points were made explaining that the complexion of listed company fleets (including those of the panel members) reflects the ability to take advantage of the inherent volatilities in the tanker markets.

The panel also looked closely at the financing markets, and how bank difficulties (which had been discussed in great detail earlier in the day) have impacted the tanker sector. As in the other individual sector sessions; the vessel orderbook was a subject of lively discussion. Few hard conclusions were drawn, except that order cancellations, delays and "slippage" in deliveries, some tied to the lack of available bank finance (at a time that high yield debt has filled part of the funding gap), had a salutary impact on the market. Another key determinant of vessel supply is the regulatory phase-out of single hulled vessels.







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PRODUCT TANKER SECTOR PANEL

<u>Moderator:</u> **Ms. Megan McCurdy**, Head of Marine Research and Consulting, Poten & Partners

Panelists: Mr. Gregory McGrath, CFO, Omega Navigation (NASDAQ: ONAV), Ms. Lois K. Zabrocky, Senior V.P. & Head of Int'l Product Carrier Strategic Business Unit, Overseas Shipholding Group (NYSE: OSG), Mr. Jesper Bo Hansen, President, Torm USA, (NASDAQ: TRMD)

A map projected from the podium, showing worldwide trades in refined petroleum products, was described by one panelist as "spaghetti-like." Such is the state of the product tanker segment, with a group of top company executives detailing the vagaries of their highly complex trades. The topic of new refining capacity (also discussed by the crude tanker owners) received a great deal of attention. Indeed one panelist talked about "...transformational change..." occurring as "...Western refineries are really having a hard time..." Another panelist offered the view that the product tanker sector would benefit greatly from the trends where incremental demand for products in developed countries would need to be moved from the recently and soon to be built refining facilities.

Reflecting the importance of vessel newbuildings that could be delivered in the next few years, and the likely pace of these deliveries, the panel also considered the interaction among owners, shipyards and the banking community. Most of the panelists were characterizing the supply/ demand balance as "...better than expected twelve months ago..." A unique wrinkle on the product side receiving a good deal of discussion is the role of the oil traders. The traders, from the commodity world, have, in some cases, formed joint venture type arrangements with larger and well established product tanker owners. At the same time, the panel reminded the audience that smaller owners have continued to have difficulties in meeting increased regulatory requirements, enhancing the position of the established participants.



DRY BULK SECTOR PANEL

<u>Moderator:</u> **Mr. Gregory Lewis**, Senior Research Analyst, Credit Suisse

<u>Panelists:</u> Mr. Pankaj Khanna, COO, DryShips (NASDAQ: DRYS), Mr. Polys Hajioannou, CEO, Safe Bulkers (NYSE: SB), Mr. Akis Tsirigakis, CEO, Star Bulk Carriers (NASDAQ: SBLK), Mr. Joseph Royce, CEO, TBS International (NASDAQ: TBSI)

The panelists concentrated on China and its iron ore import needs. They also stressed the movement of other bulk materials, notably thermal coal and grains, in world trade, which plays a key role in cargo generation. The drybulk panelists also touched on chartering strategies, determined in part by views of the freight market's health, and partly by financial considerations, such as whether company investors are seeking stable flows.

Some of the prevailing thoughts from the panel included the continued volatility in the Baltic Dry Index, with port congestion and ton-mile expansion remaining key factors in dry bulk shipping for 2010. The majority of growth in demand will continue from China, with demand already up 20% year-to-date. In addition, demand will start to pick up in Europe, as well as throughout the rest of Asia.

COMPANY PRESENTATIONS









Introductory remarks for company presentations throughout the day were by **Mr. Eric Schless**, Managing Director, **Wells Fargo Securities** and **Mr. Cory W.J. Dorzek**, Vice President, Investment Banking, **Wells Fargo Securities**. The following companies presented:

- DHT Maritime (NYSE: DHT) Mr. Tom R. Kjeldsberg, Senior VP Business Development
- Dryships (NASDAQ: DRYS) Mr. Pankaj Khana, Chief Operating Officer
- Navios Maritime Holdings (NYSE: NM) Mr. Ted Petrone, President Navios Corporation
- Navios Maritime Partners (NYSE: NMM) Mr. Michael McClure, Executive V.P., Corporate Affairs
- Safe Bulkers (NYSE: SB) Mr. Polys Hajioannou, Chief Executive Officer
- Tsakos Energy Navigation (NYSE: TNP) Mr. Nikolas Tsakos, Chief Executive Officer
- Top Ships (NASDAQ: TOPS) Mr. Alexander Tsirikos, Chief Financial Officer
- Paragon Shipping (NYSE: PRGN) Mr. Michael Bodouroglou, Chief Executive Officer
- Star Bulk Carriers (NASDAQ: SBLK) Mr. Akis Tsirigakis, Chief Executive Officer
- OceanFreight (NASDAQ: OCNF) Mr. Demetris Nenes, Chief Operating Officer
- Euroseas (NASDAQ: ESEA) Mr. Aristidis Pittas, Chief Executive Officer
- Seanergy Maritime Holdings (NASDAQ: SHIP) Ms. Christina Anagnostara, Chief Financial Officer









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Organizers

The Forum was organized by Capital Link, a New York based Investor Relations and Financial Communications firm, which amongst others is specialized in the shipping sector, working with the majority of the shipping companies listed in the Stock Exchanges of Europe and US.

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Conference Material

All conference material (presentations, audio files and webcasts) is available on Capital Link's website, at: http://www.capitallinkforum.com/shipping/2010/main.html

CAPITAL LINK'S AGENDA OF FUTURE INVESTMENT FORUMS

- WEBINAR Wednesday, April 14, 2010: Outlook of Global Oil & Gas Webinar
- NEW YORK Wednesday, April 28, 2010: 9th Annual "Closed-End Funds and Global ETFs"
 Forum
- ATHENS Monday, May 31, 2010: Annual Greek IR Awards
- ATHENS Monday, June 7, 2010: 2nd Posidonia Forum Investor and Analyst Day
- NEW YORK Thursday, September 9, 2010: 2nd Annual Derivatives Forum
- LONDON Thursday, October 12, 2010: 3rd Annual "Invest in International Shipping" Forum
- NEW YORK Thursday, December 2, 2010: 12th Annual "Invest in Greece" Forum

ABOUT CAPITAL LINK

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:

- www.CapitalLinkShipping.com: A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.
- Weekly Capital Link Shipping e-Newsletter: Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.
- www.CapitalLinkWebinars.com: Sector Forums & Webinars: Regularly, we organize panel
 discussions among CEOs, analysts, bankers and shipping industry participants on the
 developments in the various shipping sectors (containers, dry bulk, tankers) and on other
 topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).

- Capital Link Investor Shipping Forums: In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.
- www.MaritimeIndices.com: Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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