

Capital Link Greek Shipping Forum

Accessing Capital in Today's Markets
Positioning for the Rebound

Tuesday, February 23, 2010

Athens, Greece - Ledra Marriott Hotel



Global Lead Sponsor
Fortis Bank Nederland

Gold Sponsor
Knight

Silver Sponsors
PRICEWATERHOUSECOOPERS   

Bronze Sponsor
Deloitte



Looking for an advisor with an in-depth knowledge of the shipping industry?

We did not become a market leader in servicing the shipping industry by accident. We earned this position through the strength and depth of our experience and teams. It is not just our expertise that delivers results, it's our constant drive to deliver timely and tailored solutions to your shipping organisation that will help you meet your strategic objectives, optimise your operations and maximise value realisation.

Whether preparing for an IPO or a bond offering, restructuring debt or streamlining operations, implementing a system of internal controls or assessing the effectiveness of your finance function, our team of experts will offer objective advice and practical solutions tailored to your organisation and needs.

Contact: Socrates Leptos-Bourgi, Partner
+ 30 210 4284000 | socrates.leptos.-bourgi@gr.pwc.com

www.pwc.gr/shipping

PRICEWATERHOUSECOOPERS 

Moving your business



Fortis Bank
Nederland

At Fortis Bank Nederland we have been serving companies active in shipping and container transport for years. We have become a leader in financing, advising and investing in shipping companies. As your partner in this rapidly changing and highly competitive market, we will put our expertise and understanding of the shipping industry and its trade flows to work for you.

With specialists dedicated to the shipping, offshore, liquefied natural gas and intermodal sectors, Fortis Bank Nederland delivers innovative solutions that are tailored to your strategic requirements.

For more information please visit www.merchant-banking.nl or send us an email to ectmarketing@nl.fortis.com



11th Annual Invest in Greece Forum

Greece: Positioning for the Rebound

Thursday, December 3, 2009 - New York City

The Invest in Greece Forum, has been established as the main event that updates US investors on the developments, trends and outlook of the Greek economy, capital markets, stock market and its listed companies and presents the latest business and investment opportunities in Greece and the wider region. The Forum is organized under the auspices of the Ministry of Economy, Competitiveness and Shipping of Greece and in cooperation with the New York Stock Exchange, which also hosts the 'Greek Day' at NYSE with the Minister and the CEOs of the NYSE listed companies ringing the Closing Bell.



2nd Annual Greek Shipping Forum

Accessing Capital in Today's Markets

Tuesday, February 23, 2010 - Athens, Greece

The Forum discusses the current trends in the shipping, financial and capital markets and focuses on the various alternatives for capital raising among public and private shipowners. Also, how to manage risk in today's global and highly volatile market environment. The target audience is the Greek shipping community, with listed and private companies, as well as members of the financial and investment communities.



4th Annual Invest in International Shipping Forum - New York



Thursday, March 25, 2010 - New York City

This is an investor focused event held annually in New York where the world's most influential CEO level executives of US and Foreign listed shipping companies gather and examine the macroeconomic issues that are shaping international shipping and further provide investors with a comprehensive review and outlook of the various shipping markets right after the companies' annual results. It aims to enhance the information flow between investors and shipping companies and increase the awareness of shipping to a wide investor audience.

9th Annual Closed-End Funds and Global ETFs Forum



Wednesday, April 28, 2010 - New York City

Now in its 9th year, the Capital Link Closed-End Funds & Global ETFs Conference has become a "must go" event for registered investment advisors, fund managers, private bankers, retail and institutional brokers, financial media and closed-end funds and ETF sponsors. Created for financial advisors and other wealth management professionals who want access to sophisticated strategies that suit their high-end clientele. The Forum also provides excellent opportunities for quality interaction and networking with a highly targeted audience of wealth management professionals.

Greek IR Awards



Thursday, May 20, 2010 - Athens, Greece

The IR Awards, which Capital Link introduced in Greece in 2003, are organized annually with the support of major domestic and international capital markets related organizations. The objective is to identify and acknowledge companies and individuals who follow high standards of Corporate Governance, Financial Disclosure and Investor Relations. Also, to raise the profile of the function of Investor Relations and contribute to its development in Greece. The Awards are based on nominations and voting by a Committee of 34 market participants from different segments of the market. (Capital Link is not part of the Committee). The collection and tabulation of the nominations is conducted by DELOITTE and the Law Office of Dr. Tsibanoulis & Partners.



2nd Possidonia Forum

Analyst & Investor Day
Greek Shipping Forum

Monday, June 7, 2010 - Athens, Greece

This Forum, held with the occasion of the Possidonia Event in Greece, aims to update foreign analysts, investors and bankers on the outlook of the shipping markets. Also, to enable listed shipping companies and investors exchange views on the financial and capital markets and investor attitudes.



2nd Annual Global Derivatives Forum



Thursday, September 16, 2010 - New York City

Today's global derivatives markets are growing increasingly complex and sophisticated making it more important than ever to keep informed about trends and developments. The Capital Link Global Derivatives Forum provides a comprehensive review on the development, risk management, utilization and outlook of energy, commodities, credit, foreign exchange and equity derivatives.



3rd Annual Invest in International Shipping Forum - London



Tuesday, October 12, 2010 - London

The Forum, which is organized in cooperation with the London Stock Exchange, aims to provide investors with a comprehensive review and outlook of the various shipping markets and to raise the profile of shipping among the UK and wider-European investment communities. The Forum's target audience includes institutional investors and analysts, financial media, financial advisors, financial planners and stock brokers.

Capital Link - New York - London - Athens

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801

www.capitallink.com
www.capitallinkforum.com



Capital Link Greek Shipping Forum

Accessing Capital in Today's Markets Positioning for the Rebound

Tuesday, February 23, 2010 – Athens, Greece



These are particularly challenging times for the global economy and shipping. Following a period of unprecedented volatility and uncertainty, it seems that the world economy and the financial markets are slowly recovering. Yet, even though the worst seems to be behind us, instilling some degree of optimism about the future, the signs of recovery are still young and uncertain.

These uncertain times, can also create significant opportunities for strong companies and astute long term investors who can take advantage of short term market dislocations.

In this context, access to capital is a critical competitive advantage, especially in today's reality, which is still characterized by tight credit. The 2010 Greek Shipping Forum in Athens debates the current trends in the shipping, financial and capital markets and focuses on the latest capital raising methods and various alternative funding options in a tight credit market for public and private ship owners. Also, on how to manage risk in today's global and highly volatile market environment.

Taking a hard look at new global investment strategies and risk, the Capital Link Shipping Forum is designed as an interactive informational and networking forum for addressing a range of current opportunities and challenges specific to the shipping community but also relevant to all global financiers and investors.

Greek ship owners are a major force in global shipping operating more than 20% of the global fleet. Throughout the many historical downturns, Greek ship owners have been able to manage and survive weak freight markets long enough to turn losses into profits when markets improved. This could be the reason why the shipping and investor community continue to look at the behavior of Greek ship owners during peaks and troughs as they have been able to prove the art of success in one of the most difficult to predict professions in the world.



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. A testament to this has been the ability of several U.S. listed shipping companies to do follow-on offerings to strengthen and expand their capital base.

Capital Link has made a major commitment to serve as an effective link between shipping and investors around the world. In this context, beyond the tailor made investor relations and financial communications strategies we formulate and execute for each of our clients, we have undertaken several initiatives aimed to enhance the information flow and raise the profile of shipping to the wider investment community. We believe that with our shipping website, webinars, newsletters and conferences in Athens, London and New York, we have established a platform that links investors and shipping companies and enables them to interact effectively.

We would like to thank the sponsors and media partners of our event for their support and contribution in making this event such a unique success. We express special thanks to Mrs. Louka Katseli, the Minister of Economy, Competitiveness and Shipping of the Hellenic Republic and extend our best wishes for success in her multifaceted assignment. Also, to Professor Costas Th. Grammenos, Pro-Vice Chancellor of City University in London, our Luncheon Keynote Speaker, for his unparalleled dedication, work and contribution to shipping, finance and education.

Sincerely,
Nicolas Bornozis, President



*Linking Shipping and Investors Across the Globe
Excellence in Investor Relations and Financial Communications*


www.capitallink.com www.capitallinkforum.com www.capitallinkshipping.com
New York – London - Athens



Capital Link Greek Shipping Forum
Accessing Capital in Today's Markets
Positioning for the Rebound
 Tuesday, February 23, 2010 – Athens, Greece



9:15 AM - 9:50 AM	REGISTRATION - BREAKFAST RECEPTION SPONSORED BY: 	
9:50 AM - 10:00 AM	Welcome Remarks	Mr. Nicolas Bornozis - President, Capital Link
10:00 AM - 10:20 AM	INAUGURAL SPEAKER	Mrs. Louka Katseli Minister of Economy, Competitiveness and Shipping of the Hellenic Republic
10:20 AM - 10:40 AM	Dry Bulk Commodities / Global Oil and Energy: Market Outlook	Mr. Casper Burgering - Vice President, ABN AMRO Economics
10:40 AM - 11:00 AM	The New Norm in Shipping Finance	Mr. Harris Antoniou – Global Head Energy, Commodities & Transportation, Fortis Bank Nederland
11:00 AM - 11:30 AM	Opportunities and Challenges in the Current Market Environment	Mr. Socrates Leptos-Bourgi - Partner, Global Shipping & Ports Leader, PricewaterhouseCoopers Mr. Elias Sakellis – Executive Director, Goldman Sachs International
11:30 AM - 12:10 PM	Bank Financing Panel	Moderator: Mr. George Cambanis - Senior Partner, Global Shipping Leader, Deloitte Hadjipavlou, Sofianos & Cambanis Panelists: <ul style="list-style-type: none"> • Mr. Harris Antoniou – Global Head Energy, Commodities & Transportation, Fortis Bank Nederland • Mr. Alexander Tourkolias - General Manager of Corporate and Investment Banking, National Bank of Greece • Mr. Ted Petropoulos - Managing Director, Petrofin S.A.
12:10 AM - 12:30 PM	Vessel Scrapping	Dr. Anil Sharma - Founder, President and CEO, Global Marketing Systems, Inc.
12:30 PM - 12:50 PM	Forecasting the Future: Shipping and Financial Markets	Mr. Clay Maitland - Managing Partner, International Registries, Founding Chairman of NAMEPA (North American Marine Environment Protection Association)
12:50 PM - 1:10 PM	Raising Capital for Shipping Today: Options and Alternatives – A Market Overview	Mr. Loli Wu - Managing Director, Investment Banking Head of Americas Transportation & Infrastructure, Bank of America Merrill Lynch
1:10 PM - 1:30 PM	Raising Capital Through Private Equity	Mr. Roland Peeters - Managing Director, Axia Ventures Group Mr. Dimitrios Athanasopoulos - Managing Partner, Axia Ventures Group
1:30 PM - 2:45 PM	LUNCHEON & KEYNOTE ADDRESS SPONSORED BY: 	<p align="center"> Global Shipping and Finance: From One Decade to the Next Professor Costas Th. Grammenos Pro Vice-Chancellor, City University London </p>

3:00 PM - 3:10 PM	Raising Capital in the U.S. Capital Markets – Legal Considerations	Ms. Vasiliki Tsaganos – Partner, Fried, Frank, Harris, Shriver & Jacobson LLP
3:10 PM - 3:50 PM	Raising Capital in the Equity Markets	<p>Moderator: Mr. Emil Yiannopoulos – Partner, Assurance Leader, PricewaterhouseCoopers</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Anthony Argyropoulos - Managing Director, Investment Banking Group, Cantor Fitzgerald • Mr. Christos Megalou - Managing Director Investment Banking, Credit Suisse Securities (Europe) • Mr. William Kelly - Managing Director, Head of Equity Capital Markets, Knight Capital Markets
3:50 PM - 4:30 PM	Raising Capital in the Bond Markets	<p>Moderator: Mr. Stuart Gelfond - Partner, Fried, Frank, Harris, Shriver & Jacobson LLP</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Paul Simpkin – Managing Director, Citigroup • Mr. Hal Malone - Senior Vice President, Maritime Group, Jefferies • Mr. Bruce McDonald - Managing Director, Houlihan Lokey / Knight Capital • John Ong - Senior Managing Director and Head of Capital Markets, Sunrise Securities Corp.
4:30 PM - 4:50 PM	Shipping Funds – Current Opportunities and Structures	Mr. Michael Newell - Partner, Norton Rose Group LLP
4:50 PM - 5:30 PM	Raising Capital in the Public Markets Through Alternative Financing (Reverse Mergers, SPACs, 144A etc.)	<p>Moderator: Mr. Manos Pilidis - Senior Partner, Deloitte Hadjipavlou, Sofianos & Cambanis</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Larry Glassberg - Director, Investment Banking, Maxim Group • Mr. Neil Martin - Business Development Manager, Fortis Bank Nederland • Mrs. Santos Equitz – Director Capital Markets Group, PricewaterhouseCoopers
5:30 PM - 6:00 PM	Investor Attitudes in Shipping Today	<p>Moderator: Mr. Harry Wong - Managing Director, Head of Transportation Banking, Knight Capital Markets, Director / Trustee of the Glenmede Funds</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Mr. Nicolas Bornozis - President, Capital Link, Inc. • Mr. Marc Minikes – Research Analyst, Shipping Portfolio, Kayne Anderson Capital Advisors • Mr. Ganson Evans - Portfolio Manager, Impala Asset Management
6:00 PM - 7:30 PM	<p>COCKTAIL RECEPTION SPONSORED BY</p> 	

Fried Frank



Fried Frank is one of the world's most active corporate law firms with a presence in principal financial centers across the US, Europe and Asia.

Growing with our clients' businesses, we regularly represent companies in each stage of development. Our approach is to understand the essential commercial elements of our clients' objectives and in turn, deploy tailored attorney teams with the experience and expertise to achieve their goals. The Firm's breadth across practices and offices allow us to align the right resources to address our clients' business opportunities and challenges both effectively and efficiently.



GREEK SHIPPING A GLOBAL FORCE

Ioannis Cotzias - CEO

Hellas is a shipping nation with a vast tradition, and one of the most important maritime nations in the world. Shipping is the most extravert and best developed industry of the Hellenic Economy representing approximately 8% of our country's GDP.

Hellenic Shipowners, according to data that we analysed, are the worldwide leaders in both the number of units as well as carrying capacity of the world merchant fleet of all vessel types. More importantly the Hellenic Merchant Fleet totals abt 40% of the European Union's fleet and ranks first within all EU member states. Hellenic Shipowners & Shipmanagers have under their control a fleet just above 4000 vessels exceeding 1,000 GT. Hellenic shipping counted in vessel units represent 8% of the total active and on order ships. Summed up in terms of carrying capacity (DWT) Hellenic fleet represents 15% of the world total capacity while in terms of gross tonnage we are accountable for 13% approx.

If we don't just look at the units of vessels, and we use a more important statistic which is the dwt carrying capacity, and it is the deadweight that shows the actual strength of our fleet, Hellenic interests control 20.5% of the total Tanker vessel carrying capacity and 19.5% of the Dry Bulk Fleet. Looking at other types of vessels we see that Hellas has 13.5% of the Chemical Tankers, only 5.9% of the Container Ships, while in the Passenger and cruise ships are only 6% of the total fleet. The LNG/LPG sector is the fastest growing, where Hellenic interests control close to 10% of the total Gas carrier fleet.

Newbuilding orders by Greek interests come in very strong, as they amount to 11-13% of the total order book with approx 1100 units on order. Out of these units 50% are for Dry Cargo vessels and about 35% for Tanker Vessels.

From the beginning of the previous decade, and as a direct result of a fleet renewal assisted by many new vessel orders

and the constant selling of older units mainly to Chinese buyers, the average age of the Hellenic controlled fleet has gradually fell to just 11.8 years. In 2008 this figure was 12.4 years and in 2000 it was about 20 years old! As a trade-off the fleet in number of vessels has been reduced as most Greek owners strategically positioned themselves to larger and younger units. A change of course for Greek shipping is evident towards quality shipping with a shift towards modern and safer vessels. It is worth noting that Hellenic controlled tanker fleet is the youngest in the world with an average age of only 5.3 years (For comparison purposes the world tanker fleet - 11,100 units - averages at 6.7years.)

Hellenic Register flag flying vessels are in percentage only 25% of the total Hellenic controlled fleet. This low number of only 1033 units of 67 million tones that are carrying our nation's flag leaves much room to be improved as in a world comparison we are ranked only 16th. There are 393 NB orders out of the total of 1,100 vessels on order by Hellenic interests that are scheduled to fly our nation's flag. And that is not a bad statistic as 1 out of every 3 new ships will be registered with the H.R.

Strong incentives should be identified and created to make the Hellenic Flag more attractive and to stop the constant shifting towards other "flags of convenience". There is a need to improve the Greek maritime education, give emphasis to attract more high-ranked Greek seafarers to join our ships and make the younger generation feel pride in keeping the nation's maritime tradition not just alive, but to give it the necessary boost and a positive spin-off into the new decade.

Towards this direction, the recently formed Ministry of Economy, Competitiveness and Shipping, under Mrs. Louka Katseli has promised that during 2010 the government will look seriously into giving our industry the necessary focus and attention so it becomes stronger and more competitive enabling it to face the challenges lying ahead.



Knight **Corporate Access** is an unbiased service for issuers to connect with institutional investors. Through a combination of strategic investor introductions, thought leadership initiatives and market insight, Knight can help strengthen and diversify a company's investor base.

Knight is the leading source of off-exchange liquidity in U.S. equities and has a greater share volume than any U.S. exchange.

**For additional information,
please contact:**

Kathy Menten

phone 212.209.1458

email kmenten@knight.com

www.knight.com



RAISING EQUITY CAPITAL IN THE NEW DECADE

By Harry Wong
Managing Director, Head of Transportation Banking, Knight Capital Markets LLC

Public and private shipping companies are interacting with public and private investors.

Shipping companies, like their vessels in rough seas, have been tossed about by the volatility of the capital markets over the last few years. Many are looking ahead, believing the worst of the recession and credit crisis is over. Risk taking is on the table again as investors, seeking an option on economic recovery, are increasing allocations to transportation assets.



A common investment thesis has been developing and shared among certain institutional investors and shipping industry executives: The next few years offer a once in a decade opportunity to acquire assets at deep values, with the potential for significant returns on capital. Regardless of the type of investor – mutual fund, private investment fund or hedge fund investors -- the reasons for their interest are similar. There is an opportunity over the next several years to realize above-average and possibly outsized capital gains.

Though some concerns remain, many investors are looking for economic, production and trade levels to recover, benefiting seaborne transport and shipping rates which have declined 90 percent from their peak. We are seeing constructive sentiment in recent forecasts for the global economy from the cyclically sensitive technology, energy and some industrial manufacturing sectors. Meanwhile, China's appetite for commodities and raw materials will continue to be a dominant force in driving demand for seaborne transport. The emerging economies will also recover and, according to many market observers, they are healthier than they have been in prior cycles.

Access to capital is one of the most important strategic strengths that any industrial company possesses, and there are very few businesses as capital intensive and with funding needs as great as maritime shipping. Public and private shipping companies are seeking capital, with most targeting the traditional public markets. Some are engaged in direct discussions with private investment fund managers. Private equity and hedge funds are known for their active participation in the investment decision-making process and ongoing risk management of the companies in which they invest. They have not always been compatible partners for shipping companies that are closely managed by founding shipping families and executives accustomed to having autonomy on decisions relating to vessel acquisitions. But the opportunity for both the investors and maritime shipping concerns may be mutually attractive enough to bridge these differences.

Investment Case for Maritime Shipping Companies

The maritime shipping industry has experienced steep declines in revenues, cash flow and asset values, but there has not yet been significant activity in the purchase and sale of vessels at distressed prices. As the global economy recovers from recent recession, economic activity, production and trade should recover. Shipping-related assets should benefit, presenting strong capital appreciation opportunities. Strong, seasoned executive management teams will attract investment capital to participate in the market opportunity.

The CEO of Euroseas Ltd. (Nasdaq GS: ESEA) commenting on his joint venture with two private investment funds said, "We expect that our core markets will provide us with significant investment opportunities over the next couple of years."

The equity markets outlook provides a positive backdrop for financial investment in maritime shipping. Expected long-term market returns from investing in the broad market are modest. With risk appetite returning, strategic, growth and value funds are looking for cyclical plays.

We are not certain how far we are into any recovery and when economic, production and trade activity will raise demand for seaborne transport and corresponding freight rates to levels that will restore normal profit margins, producing operating earnings and free cash flow, and for some, the return of

dividend paying capability. (Companies that pay dividends substantially increase the number of funds that can invest in the company's shares.) But things are getting better, and risk capital is returning to maritime shipping in anticipation of the next cyclical upturn.

Private Investment Funds

Normally, when we talk about the equity capital markets, we think about companies issuing new primary shares of common stock through initial public offerings or follow-on offerings. But beyond these traditional public capital markets transactions, there is another kind of transaction taking place. Large institutional investors, asset managers and strategic industrial players are forming business ventures with shipping and other transportation companies.

Just look at the activity in the last few months. December and January saw several transactions that included private investment funds and other strategic investors. As mentioned earlier, Euroseas entered into a joint venture with two private investment funds to invest up to \$175 million. The transaction also included the option by the two investment funds to convert their interest in the joint venture for equity of the Company. At about the same time, Omega Navigation (Nasdaq GM: ONAV), a petroleum products tanker company announced a joint venture with one of the world's largest industrial companies involved in supplying commodities and raw materials to take delivery of its newbuild positions.

In mid-January, Diana Shipping (NYSE: DSX), a major dry bulk carrier announced it was forming a new company to invest in and operate containerships. This company plans to co-invest about \$50 million, with the balance being raised in a private offering to institutional and accredited investors.

At Knight Capital Markets, we recently acted as advisor and exclusive placement agent in a transaction involving a new joint venture between Infinity Transportation and a Perella Weinberg Partners fund, a leading private investment fund, to invest up to \$100 million of capital in transportation-related assets.

Public Markets Transactions

Public offerings in the capital markets will continue to be the primary method for raising equity capital. Some public companies have filed follow-on offerings, while other companies have filed or are looking to file initial public offerings.

From 2005 to 2009, over \$13.3 billion of capital was raised by maritime shipping companies through public offerings, with IPOs accounting for \$5.7 billion occurring during the 2005-2007 period. Less than \$1 billion of proceeds were raised from follow-on offerings in 2009. (Source: Ipreo)

In January, Aegean Marine Petroleum (NYSE: ANW), a marine fuel logistics company announced that it completed a traditional follow-on equity offering for about \$148 million, which was slightly less than 10% of its market cap. There will certainly be a number of follow-on offerings undertaken by other shipping companies looking to strengthen their financial capacity and to have the capital to participate in opportunistic fleet expansion. The markets may also see accelerated public offerings from shipping companies if volatile market conditions persist.

Genco Shipping (NYSE: GNK), a major dry bulk company is in registration with an initial public offering of a subsidiary, Baltic Trading Ltd., that will be focused on the dry bulk spot markets. The company plans to contribute \$75 million to the proceeds raised in the offering. Equity spinoffs are a way to separate businesses that have different relative valuations or risk profiles.

Some private shipping companies may undertake initial public offerings in the upcoming 2010 – 2011 period.

Another capital markets product is the equity distribution program, generally referred to as an "at-the-market" offering or "ATM" program. This involves offering fully registered shares at market prices, through an investment bank acting as agent, into the market over a period of time. This is a very cost-effective method of raising capital for shelf-eligible companies with sufficient trading volumes. It should be noted this is a capital markets product that is more widely used and accepted as part of a company's financing toolkit by US industrial and financial companies than by shipping companies, but that should change as more established companies take advantage of this.

As the global markets recover, we should see many other newsworthy announcements relating to transactions by shipping companies accessing the capital markets.

About Knight

Knight Capital Markets LLC, a subsidiary of Knight Capital Group, Inc., provides investment banking and capital markets-related services to public and private companies.



GOLDEN DESTINY

*shipbrokers
ship valuers
shipping consultants
marine insurance*



57 AKTI MIAOULI, PIRAEUS 185 36 HELLAS, TEL: +30 210.4295.000 (15 LINES) - FAX: +30 210.4292.346
e-mail: (S+P) snp@goldendestiny.gr • (CHART) chartering@goldendestiny.gr • (ACCOUNTS) accounts@goldendestiny.gr
(MARINE INSURANCE) marins@goldendestiny.gr • (STATISTICS & VALUATIONS) snv@goldendestiny.gr
Website: www.goldendestiny.gr



dry bulk carriers



traditionally first...

Being the oldest listed pure dry bulk shipping company on the US Exchange (EXM-NYSE), we understand the value of leading the way. We've pioneered the path to the US capital markets earlier than any of our peers and have been a publicly listed corporation for the past 12 years. Through our wholly owned subsidiary, Maryville Maritime Inc, we've also been the first ship management company in Greece to have been awarded simultaneously ISM and ISO 9000 Safety and Quality Systems in early 1996. ISO 14001: 2004 was awarded in early 2004. With an established track record of profitability and a new executive management team in place, we are well poised to build on a long tradition of excellence.



17th Km National Road Athens-Lamia & Finikos Street
145 64 Nea Kifisia
Athens, Greece
Tel : + 30 210 62 09 520
Fax: + 30 210 62 09 528
email: info@excelmaritime.com

EXCEL
EXCEL MARITIME CARRIERS LTD



SHIPPING FUNDS - HERE TO STAY THIS TIME?

Michael Newell
Partner
Norton Rose LLP

We have been here before. Every so often in the shipping market cycle various 'funds' are established to take advantage of distressed opportunities in the shipping market, which are then lauded as the next big thing, only for the cycle to change and shipping funds be deemed a passing fad. So is the current spate of shipping fund launches another mini bubble in the same vein or might things be different this time round?

The global financial crisis has seen lending to the sector dry up, a fall in shipping freight rates and a corresponding decline in ship values, which has made it more difficult for participants in the shipping markets to obtain the finance and capital needed to operate their business. As usual such conditions have seen the withdrawal from the market of investors and lenders attracted freshly to the sector during the recent boom but with limited experience of its cyclical nature.

Due the order book and depending on where the shipping markets are, internally generated cash will reduce and the need for external equity will increase. On the other hand investors that are sitting on cash need to find profitable investment opportunities for the funds available and have found themselves insufficiently diversified within traditional alternative assets.

One interesting aspect of recent launches is the diversity. As well as the traditional distressed asset plays, being funds (often in effect joint ventures) established to acquire bulk assets at what is hoped to be the bottom of the cycle, we have recently seen and worked with houses establishing funds to invest in distressed shipping debt, mezzanine lending into the shipping market and the advent of the shipping hedge fund in both directional and non-directional forms. Some of these hedge funds are directional funds that trade the maritime freight derivatives market and shares, taking long and short positions in the equity of shipping companies, while others are trading in the physical, dry bulk market as well as using specialist knowledge to trade in options and futures to exploit inefficiencies in the supply and demand of cargo capacity. Notably a number of recent



shipping fund products have been structured to be sharia'h compliant to meet perceived demand from Islamic investors.

As might be expected, increasing sophistication of the product offering has led to the latest launches adopting much of the best practice from other parts of the alternative investment funds universe, albeit tailored to the asset class.

So are these products a novelty or will they become a mainstream feature of the industry? Certainly it looks as if there will be a substantial need for equity in shipping for the years to come. Moreover, it is estimated that there is currently up to \$600bn of debt

attached to ships and the shipping industry, much of which will need refinancing even though the ships being financed may be lying idle, not least because even in that state running and debt servicing costs can be significant and puts immense pressure of the debt providers. Coupled with falling asset values the debt market has seen retreat and introspection on existing portfolios leading to a reduction in lending to the sector, which has created a need for mezzanine lending and opportunities for distressed debt specialists, both of which look to have staying power.

As far as the hedge funds looking to arbitrage price anomalies are concerned, liquidity will be an issue determining how large funds can grow. To exploit inefficiencies, ideally there needs to be large numbers of owners and participants, which makes the container and tanker markets less attractive. Nevertheless as more bankers with experience of the industry are also gaining significant experience in derivatives trading, the trend looks likely to continue. Moreover the financial crisis does not yet look to have put into long-term reverse the upward trend in trade and commodity shortages related to likely future economic expansion in emerging markets, with which the shipping sector will need to keep up. Derivatives markets continue to develop, with capacity in the freight derivatives market expanding dramatically since 2005 when the London Clearing House derivatives exchange set up a freight market.

Bank of America Merrill Lynch

is proud to be a sponsor of the
2010 Capital Link Greek Shipping Forum
and would like to thank the delegates
and speakers for making this event a
great success

For more information regarding our transportation investment banking capabilities please contact Loli Wu at loli.wu@baml.com or Philippe Chryssicopoulos at philippe.chryssicopoulos@baml.com.





ALEXANDER S. ONASSIS PUBLIC BENEFIT FOUNDATION

Wishing to honor the memory of his son Alexander, who died in 1973, in an airplane crash at the age of 25, Aristotle Onassis directed in his will that half of his estate should be transferred upon his own death to a foundation to be established in Alexander's name. He stipulated that the foundation should engage in business activities, with 40% of the net profits to be allocated to public benefit activities and the remainder to be reinvested. In 1975, the executors of the estate accordingly established a pair of foundations: the Business Foundation, which acts as a holding company for the underlying business interests, and the Alexander S. Onassis Public Benefit Foundation which is the sole beneficiary of the Business Foundation.

The Public Benefit Foundation

All activities of the Alexander S. Onassis Public Benefit Foundation, from the time of its establishment in 1975 to the present, are funded exclusively by the profits of the Business Foundation. Culture, education, the environment, health, and social achievement are the main priorities of the Foundation, which carries out Aristotle Onassis' original wishes. All the activities of the Foundation are exclusively related to Greece and Greek civilization.

The main activities of the Foundation include:

- Scholarship programmes:
 - 1) to Greeks for postgraduate studies abroad
 - 2) to non Greeks for research and postgraduate studies in Greece
 - 3) to Greeks for postgraduate studies in Greek Universities
- Support of Hellenic studies in Greece and abroad
- Dissemination of Greek civilization in Greece and abroad. Foundation and operation of an affiliate educational and cultural Foundation in the United States of America, at the premises of the Olympic Tower in New York, with rich cultural activity and a program of visiting Professors to Universities of Northern and Southern America and Canada.
- Donation to the Greek State (in 1992) of the model "Onassis Cardiac Surgery Centre", the only certified hospital in Greece for heart and lung transplantations, maintaining of the best survival rates internationally. Between 2002 and 2005 the Foundation replaced all medical and technical equipment of the Center (2002-2005) and donated a CT tomography of latest technology.

- Construction and operation of the "Onassis Cultural Center" in Athens, a new multicultural space with the fundamental aim of presenting, projecting and encouraging contemporary Greek culture and its dissemination beyond Greece. Its facilities include two auditoriums, an exhibition gallery and a recording studio. The center will be inaugurated in November 2010 with the international conference on Culture The Athens Dialogues (www.athensdialogues.org).
- Awarding of the Onassis International Prizes, closely related to contemporary international issues and challenges:
 1. In Shipping, Trade and Finance, in collaboration with the City of London and Cass Business School of the City University, London
 2. In Law and in Humanities, in collaboration with the Institute of France
 3. For the Protection of the Environment, in collaboration with the City of Hamburg, European Green Capital for 2011
 4. "Hestia" Onassis International Prize in Immigrant Integration and Human Development for a period of three years (2009-2011)
- Other cultural projects, public benefit programs and social assistance actions

The Business Foundation

The Business Foundation engages mainly in shipping and real estate investments possessing large property holdings in New York, London and Athens. Shipping has always been and still remains the most significant activity, continuing the tradition of its founder Aristotle Onassis, who was, according to Lloyds' List, "the most important figure in shipping in the 20th century".

The shipping company Olympic Shipping and Management S.A. is the successor of the company Olympic Maritime, which was established by Aristotle Onassis in Paris in 1952. The company is established in Palaio Faliro, Athens Greece, and manages a 17 vessel fleet made up of 12 high technology double-hulled tankers and 5 bulk carriers of a total carrying capacity of 2,574, 547 DWT. The average age of the tankers is 11,75 years.

With the support of Springfield Shipping Co. Panama S.A., which has the technical management of the fleet, the guiding principles of Olympic Shipping and Management S.A. are the continuous improvement of the services offered in the areas of safety of the vessels and environmental protection.



RULES AND REGULATIONS IN SHIPPING: IS UNDERSTANDINGS, PROSPECTS AND OPPORTUNITIES; A SUCCESSFUL EXAMPLE: GERMANISCHER LLOYD

**By Harry Vordokas,
Germanischer Lloyd, Business Development Manager, Region Americas**

Once, ships were required to satisfy just a handful of Regulations. Today's compliance requirements call for dedicated persons to manage, plan and mend application of relevant Rules and Instructions onboard ships and ashore as well.

Many argue we have too many Regulations today. Many question their justification and efficiency. More are terrified about more Regulations being introduced in future.

Regulations, expressed in Rules and Instructions and Guidelines, serve to apply common principal criteria in the design, building, operating and maintenance of ships. They all serve ultimately to safeguard Human Life, Cargo and the Environment. All regulations satisfy to one or the other extent the necessity in identification, evaluation and interpretation of risks and development of benchmarks to allow comparisons and transparency.

Trade development made new, special designs and constructions necessary. Lessons learned from accidents introduced new approaches in analysis and evaluation of risk areas. Engineering and technical Models were developed for such special designs and the results were expressed in scientific and experimental formulas, codes of building and operating such ships. On the other hand introduction of innovative shipbuilding methods as well as new materials required re-definition of codes of practice in shipbuilding. Ultimately all such new codes of practices and implementation Instructions needed validation and their results required certification.

The above describes in a few words the principle cycle of regulation and code generation. And this principle is applied in the recent set of rules governing new challenges: from environmental protection to ship- and crew management.

As technology advances further and newer areas of ship-borne trade are developed old Rules need adjustment to the new data and corresponding risks, in other cases new regulations are introduced to

address new risk areas.

What are the challenges looking forward?

Considering that markets become more mature and specialized, new ship types will be introduced. Furthermore, as more technology is implemented new Regulations need to be introduced addressing new risks. Crewing/Manning becomes more complicated as Crews need to be capable to operate such ships. The array of such new interventions and necessities grows almost exponentially making an overview of new Rules, their application and dates of implementation quite a puzzle. Whether it is new fuel specifications or new propulsion applications or new navigation techniques, all will require definition, validation and certification.

Validation and certification of application of Regulations rests in principle with the Flag State Authorities and the Classification Societies. Whilst Classification Societies establish technical parameters and codes for structural interventions and risk evaluation, they often act on behalf of numerous Flag Administrations for the validation and certification of statutory code application. Executing such mandates over decades a wide range of technology know-how is accumulated, turning some Classification Societies into Think-tanks

With above short exercise, it becomes obvious that shipping will need to live with the reality of more regulations and corresponding validation and certification tasks in future. The Industry challenge rests with the tools and the platforms offered in the application of relevant regulations

To demonstrate above point, we use as example the methods offered by Germanischer Lloyd (GL) to the Industry:

GL executes an extensive R+D program, which is reflected in innovative proprietary software development for Strength Analysis

or Hydrodynamic Analysis. Such Software is used for ships classed with GL, hence, by increasing their technological quality, they augment their added value. In another instance and in cooperation with other Industry partners GL used the accumulated know-how in R+D in the Project for Risk based Ship Design, known as SAFEDOR. Lessons from such activities are in turn applied during the periodical review and update of Rules.

Considering its role as the best partner for his customers, Germanischer Lloyd has since long introduced a compendium of all applicable and forthcoming statutory Rules, the IMO-Pilot. Customers can either on-line, or using the hard-copy, identify present and forthcoming applicable Regulations to their individual ship and plan interventions where and as required ahead of due time.

Tailored seminars offered by GL Academy provide the necessary training and insight into existing and forthcoming Rules applicable to individual ships.

Last but not least, capitalizing the experiences and know-how gained over decades and thousands of ships, Germanischer Lloyd introduced a suite of product categories under the name FutureShip, Maritime Solutions "ECO Solutions". The suite aims to return this know-how back to the customers in the form of specific value adding services by increasing efficiencies in Ship Design and Operations. The services offered are separated into six distinctive groups of services:

ECO Patterns: Offering Analysis of Voyage Data with Report

ECO Practice: A Workshop Analysis of Operations and Systems

ECO Chances: Offering an Energy Efficiency Review

ECO Solutions: An Engineering Detailed Analysis making Fuel

Efficiency a reality.

ECO Design: Offering a fully optimized Conceptual Efficiency design

ECO Assistant: Offering a Trim Optimization Tool

Regulations often are misunderstood as unnecessary paperwork and additional workload to the ship's crew and/or shore side Operators. This is a misconception. Regulations aim in increasing the Safety of crew, the ship, the cargo and the environment. They do epitomize the compromised agreement among the world industry players in setting uniform standards and parameters for risk evaluations and containment and establish benchmarks allowing comparisons and transparency.

For a traditional shipping nation, like Greece, being part of such procedure may offer opportunities to increase local know-how and applying tailored policies in support of local industries providing products and services complying with internationally accepted quality standards.

A great amount of know-how, intelligence and insight remains unexploited. Some excellent examples are only exemptions, but constitute on the other hand best proof of hidden potentials. Promoting such, often worldwide acknowledged, leadership will inadvertently generate interest for the young generation to be part of the "Dream Team" and ultimately close the circle: connect past with future, experience with ambitions and dreams, turn vision to reality.

The message is clear and proven very profitable over time: Regulations are part of the puzzle of Shipping. It is necessary to turn this often misunderstood burden into opportunity.

AGAPINOS LAW FIRM

HISTORY

The Agapinos Law Firm is a leading international firm, founded by Nikos Agapinos and Mema Simonetou-Agapinos. The Firm aims to provide premier legal services in both Greece and abroad. The Firm has been established for over twenty years and recently opened an office in Athens, Greece.

Since April 2007, the Agapinos Law Firm formed a partnership with renowned German Law Firm Fricke & Coll, based in Landshut, Germany, with affiliated offices in Munich, Nuremberg, Brandenburg and Luxemburg. Together, both Agapinos Law Firm and Fricke & Coll handle numerous cases concerning both German citizens residing in Greece, as well as Greek citizens residing in Germany.

PHILOSOPHY

The Agapinos Law Firm excels in handling specialized legal counsel to its clients, as well as providing high quality advice that combines both technical expertise and practical legal solutions. The Firm's strong roster of dedicated attorneys are devoted to their client's work and are uniquely qualified to undertake multiple areas of practice.

AREAS OF PRACTICE

The Agapinos Law Firm provides a wide variety of legal and business services, focused on both Commercial Law and Economic Criminal Law, on a national and international basis. The Firm has

a unique specialization in Telecommunications and Media Law, that involve matters of both hard copy and electronic press, radio and television broadcasting stations, and publishing companies.

The Firm has also developed an active practice in both national and international arbitration representing high-net-worth individuals, including Greek citizens living abroad, as well as foreigners living in Greece. For example, one of the Firm's more recent cases involved a dual American/Canadian citizen living in Santorini, in a case involving commercial law.

Agapinos Law Firm represents and offers legal counselling services to prominent individuals and major commercial corporations. The Firm continues to command publicity, as it has recently been successfully featured in a variety of Greek law magazines.

LOCATION

Agapinos Law Firm and its affiliates are located across Europe. In Greece, the firm is located in a new, privately-owned office in Kolonaki, 10 Merlin and Kanari Street.

Agapinos Law Firm
Tel.:(+30) 210-3630458, 210-3630372 Fax. (+30) 210 -3625523
**Web Site: www.agapinoslawfirm.gr, e-mail : agapinos@otenet.gr,
info@agapinoslawfirm.gr**

Wealth to Last Many Generations, Not Just a Single Lifespan



Q Why do I need professional wealth management?

A Managing wealth today is increasingly complex because of the bewildering range of financial products, unconstrained globalisation and the uncertainties therein. To help work towards financial security for your present and future generations, you could benefit from Wealth Management which takes a circumspect approach to the complexities of financial markets.

Q How will wealth management help me?

A It can ensure a holistic approach in managing your wealth, taking into consideration your family circumstances, the interdependence between personal and business finances, your comfort levels in terms of risk, and your long-term financial goals.

Q What are the risks in wealth management?

A Wealth Management involves investments, which are inherently risky. It is the responsibility of our private bankers and product specialists to ensure risks are transparent up front, that every solution is suited to the client from a risk-return perspective, and that the long-term financial goals of the family are not compromised by short-term opportunism.

Q How can you benefit me?

A We combine our vast experience in managing the wealth legacies of many high net worth clients around the world and our competitive capabilities in financial services to offer customised wealth management solutions aligned to your business, personal and family aspirations.

For a dialogue with us, call us at one of our offices:

Athens

+30 (210) 675 6850

Geneva

+41 (58) 750 5345

London

+44 (20) 7508 8969

New York

+1 (212) 559 5252

For locations worldwide please visit www.citiprivatebank.com



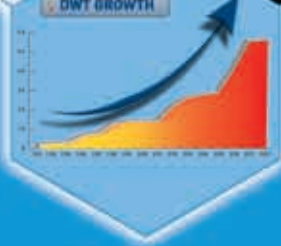
"Citi Private Bank" is a business of Citigroup Inc., ("Citigroup"), which provides its clients access to a broad array of products and services available through bank and non-bank affiliates. Not all products and services are provided by all affiliates or are available at all locations. In the United Kingdom, Citibank N.A., London branch and Citibank International plc, Canada Square, Canary Wharf, London, E14 5LB are authorised and regulated by the Financial Services Authority. The contact number for Citibank N.A London Branch and Citibank International plc in the United Kingdom is +44 (0)20 7508 8000.

In Jersey, this document is communicated by Citibank N.A., Jersey Branch which has its registered address at PO Box 104, 38 Esplanade, St Helier, Jersey JE4 8QB. Citibank N.A., Jersey Branch is regulated by the Jersey Financial Services Commission to conduct deposit taking business under the Banking Business (Jersey) Law 1991 and investment business under the Financial Services (Jersey) Law 1998. Citibank N.A., Jersey Branch is a member of the Depositors Compensation Scheme as set out in the Banking (Depositors Compensation) (Jersey) Regulations 2009. Further details of the scheme are available on request."

Citi, and Citi with the arc design are registered service marks of Citigroup or its affiliates. © 2010 Citigroup. All rights reserved.

Investment Products: Not FDIC Insured. No Bank Guarantee. May Lose Value.

16 YEARS OF CONTINUOUS GROWTH



TEN LTD
TSAKOS ENERGY NAVIGATION LTD

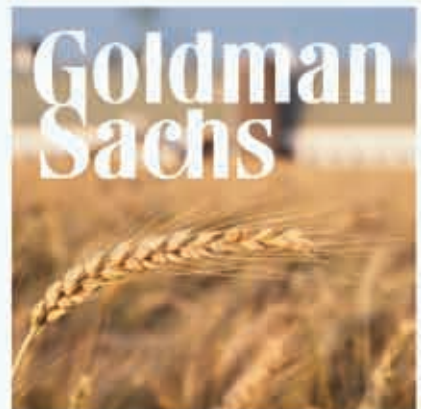
THE OLDEST PUBLIC
THE YOUNGEST FLEET

www.ten.gr



Fleet Manager:
Tsakos Shipping & Trading S.A.

TNP
LISTED
NYSE



Goldman Sachs is a proud sponsor of the
Capital Link Greek Shipping Forum 2010

Prime choice



Adhered to efficient and reliable operations for over a decade,
Prime Marine has established a highly reliable and trustworthy name in the shipping industry
and the area of liquid products seaborne transportation.

Paying equal attention to time, as well as cost efficiency, based on competent,
dedicated seafarers and well-maintained double hull vessels,
motivated by its customers' trust and implementing a dynamically developing strategy,
Prime Marine ensures premium standard of services.



www.CapitalLinkShipping.com

...your link to shipping and its listed companies



- All listed Company news and Company profiles
- Share prices – comparative charts among indices and companies
- Earnings and conference call calendar
- Company presentations
- Daily news on the shipping industry, commodities and energy
- Shipping industry reports on dry bulk, tankers, containers, LNG/LPG
- Fixtures, TC rates, TC rate charts
- Sales and purchase and demolition markets
- Shipbuilding
- FFAs
- Weekly shipping and stock market review
- Interviews of CEOs and other industry participants
- Message boards and blogs
- Sign up for news and alerts and for our Weekly Newsletter
- Personalize your screen with companies and news you want

Sign up for FREE access



...your Link with the Global Investment Community

NEW YORK Tel. +1 212 661 7566
LONDON Tel. +44 (0) 20 3206 1322
ATHENS Tel. +30 210 6109 800
E-MAIL: shipping@capitalink.com

CAPITAL LINK STOCK MARKET MARITIME INDICES

Capital Link Maritime Indices	Focus
Main Index	
CL Link Maritime Index	Includes all US listed shipping companies
Sector Indices	
CL Dry Bulk Index	Includes all US listed Dry Bulk companies
CL Tanker Index	Includes all US listed Tanker companies
CL Container Index	Includes all US listed container shipping companies
CL LNG / LPG Index	Includes all US listed LNG / LPG companies
CL Mixed Fleet Index	Includes all US listed companies operating in more than one sector
CL Maritime MLP Index	Includes all US listed shipping MPLs

A simple and comprehensive tool enabling investors to track the performance of the shares of

- ▶ The shipping industry as a whole
- ▶ Specific shipping sectors
- ▶ Individual listed shipping stocks

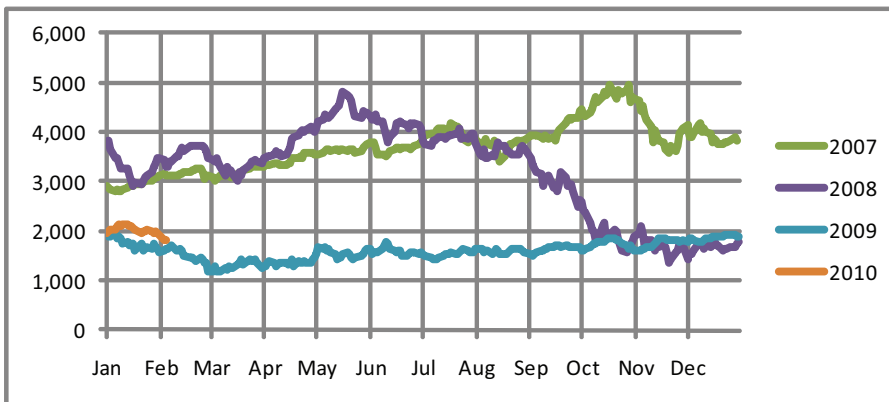
Compare the stock performance of

- ▶ A single shipping sector to the broader market (Dow Jones, S&P etc)
- ▶ A single shipping sector to the freight indices (BDI etc)
- ▶ A single company to its sector

Background information

- ▶ Launched June 29, 2009
- ▶ Historic data back to January, 2005
- ▶ Market cap weighted
- ▶ Updated daily at market close

CAPITAL LINK MARITIME INDEX



Bloomberg Page: CPLI

www.maritimeindices.com
www.capitallinkshipping.com
www.capitallink.com

Capital Link - New York - London - Athens

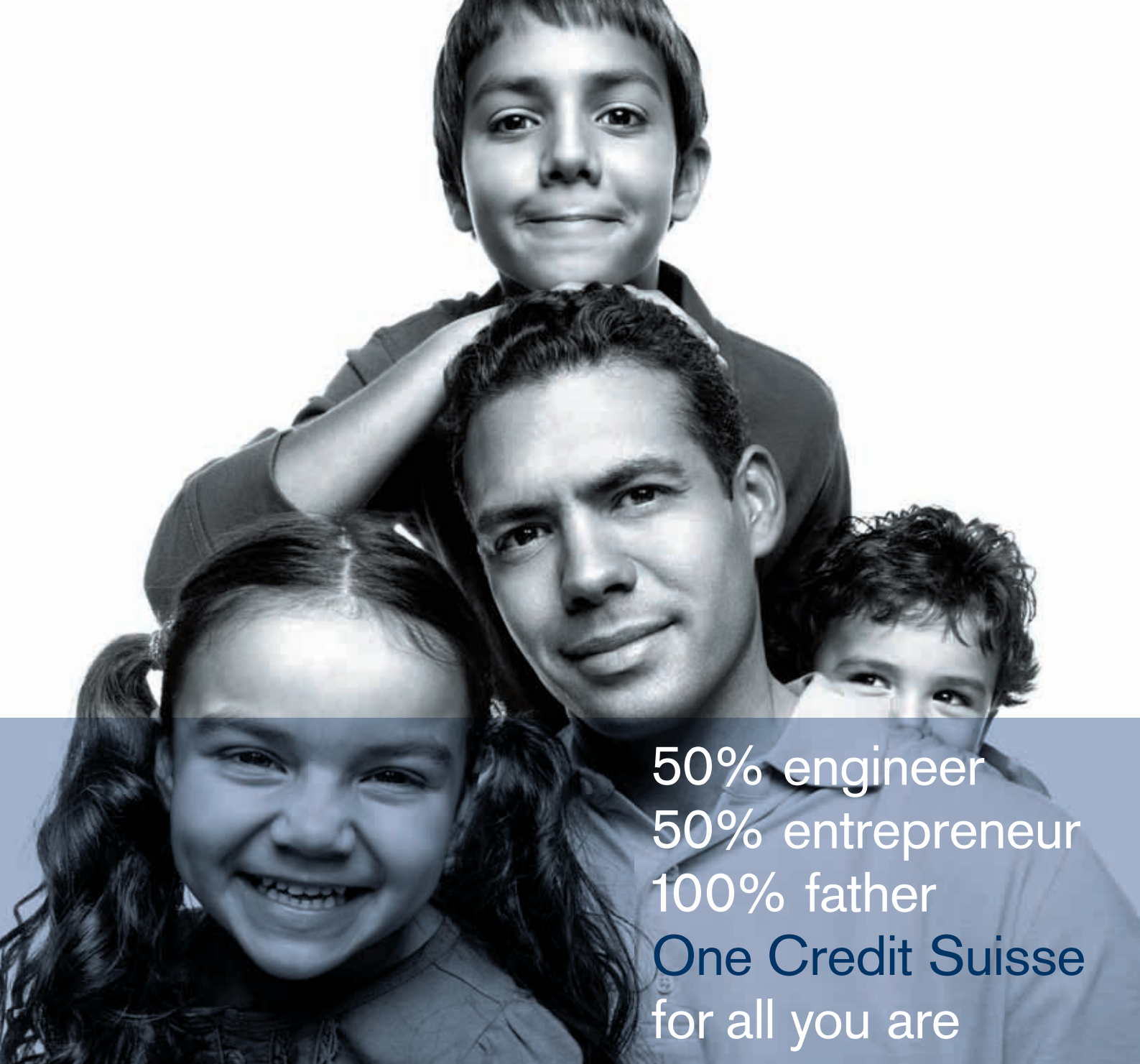
New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
 London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K. Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
 Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801

THE MARSHALL ISLANDS

THE WORLD'S THIRD LARGEST SHIP REGISTRY



SETTING THE STANDARD FOR EXCELLENCE



50% engineer
50% entrepreneur
100% father
One Credit Suisse
for all you are

People are not made of numbers. They are made of hopes and dreams, passions and partnerships, talent and tenacity. We strive to see beyond the numbers and understand what success means to our clients, to deliver what really matters. Credit Suisse, working to help its clients thrive since 1856.

credit-suisse.com

CREDIT SUISSE 



FRANCO COMPANIA NAVIERA S.A.

"ANAVRYTA 1" - 227, Kifissias Ave., 145 61 Kifissia, Athens, Greece
Tel: +30 210 8761000, Fax: +30 210 8761100, Telex: 215219 FRAN GR
E-mail: franco@franco.gr, www.franco.gr

NEW YORK:

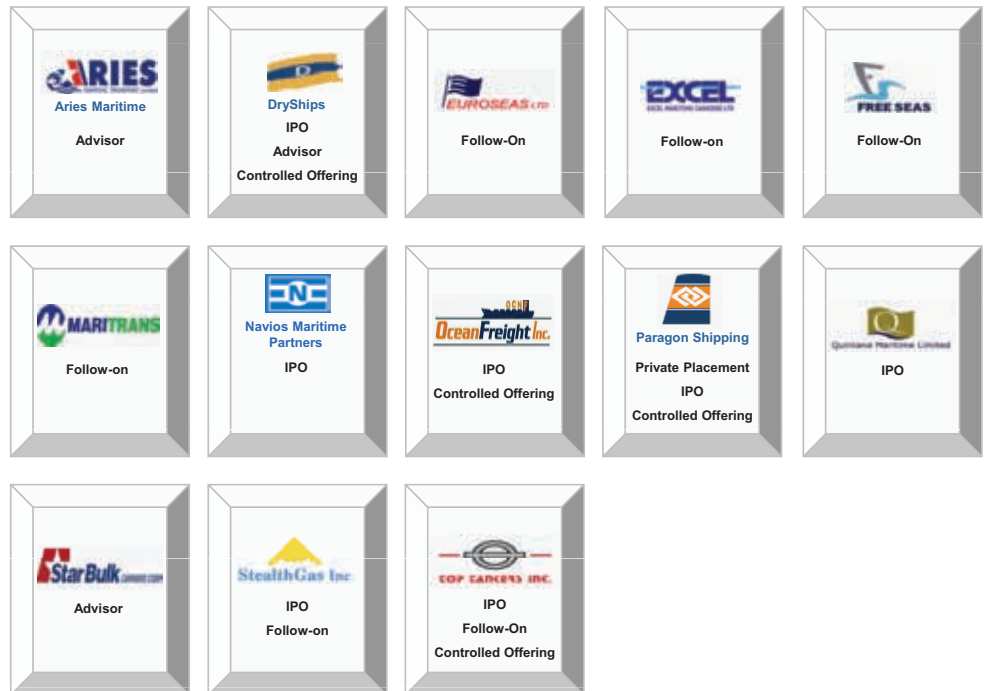
Burke Dempsey
+1 212 294 7880
BDempsey@Cantor.com

ATHENS:

Anthony Argyropoulos
+30 210 894 4448
AArgyropoulos@Cantor.com

A Premier Global Financial Services Firm.

- * Cantor has been a book-runner/lead manager in 17 shipping transactions from 2004 through 2009 and co-manager in 8 transactions during the same period.
- * Our shipping bankers understand all aspects of the shipping sector and are well equipped to present a shipping company's story to institutional investors globally.
- * Raised approximately \$1.4 billion in IPOs since 2004 as either lead or co-manager.
- * Raised over \$2.0 billion in Follow-ons since 2004, of which Cantor was lead manager or sole-bookrunner on 10.



Cantor Fitzgerald
499 Park Avenue • New York, NY 10022 • United States
Tel: +1 212 938-5000



CORPORATE PROFILE

Founded in 1998, HELLENIC PETROLEUM is the leading energy group in South East Europe, with activities spanning over eleven countries in the region and across the energy value chain. In 2008, Group adjusted net earnings amounted to €216m, on total revenues of €10.1bn. Its shares are listed on the Athens Exchange (ATHEX: ELPE), and it has a market capitalisation of about €2.7bn (\$3.7bn). HELLENIC PETROLEUM's key shareholders are the Greek State (35.5%) and Paneuropean Oil and Industrial Holdings S.A. (39%), with the remaining 25.5% free float split between institutional (16.7%) and private (8.8%) investors.

Refining is the Group's core business, accounting for over 70% of total assets and profitability. HELLENIC PETROLEUM owns three of the four refineries in Greece, with a 72% share of the Greek wholesale oil products market.

The Group is the domestic marketing leader as well, commanding a 21% share of the total retail petroleum products market through its fully-owned subsidiary EKO, with more than 1,200 retail stations throughout Greece and a strong sales network for LPG, industrial, aviation and marine fuels and lubricants. The acquisition of BP's Ground Fuels business activities in Greece further enhances the Group's domestic position in marketing. The deal includes BP's nationwide network of 1,200 branded service stations, storage facilities of 170,000m³, as well as the commercial and industrial supply business.

HELLENIC PETROLEUM is also a leading player in SE European markets. The Group owns the sole refinery in the Former Yugoslav Republic Of Macedonia (FYROM) and is one of the key fuels marketing players in Cyprus, Serbia, Bulgaria, FYROM,

Montenegro, Albania, Bosnia and Georgia, via a network of more than 300 retail petrol stations.

In addition, HELLENIC PETROLEUM is the sole petrochemicals producer in Greece, with operations integrated with its refineries. Domestic market shares are in excess of 50%, while exports account for almost 60% of sales. Key products are polypropylene, BOPP film, solvents and inorganics.

HELLENIC PETROLEUM has also entered into a strategic alliance with Italy's EDISON, to create one of Greece's leading power producers. ELPEDISON, the recently formed 50/50 joint venture, targets a power generation portfolio of 1,500-2,000MW, out of which a 390MW CCGT plant is already in operation and a new 420MW CCGT plant is expected to start operations in 2010.

HELLENIC PETROLEUM also owns a 35% stake in Greece's incumbent gas company, DEPA, which is the sole natural gas importer and wholesale supplier in the country. DEPA fully controls DESFA, Greece's natural gas grid owner and operator, and owns 51% of the local supply companies (EPAs).

HELLENIC PETROLEUM actively participates in the development of key oil & gas transit pipelines. The Group is part of the consortium that will develop and operate the Burgas-Alexandroupolis pipeline and through its 35% stake in DEPA it participates in the development of the IGI, TGI and South Stream natural gas pipelines.

Finally, HELLENIC PETROLEUM owns exploration assets in Egypt, Greece and Montenegro. Currently, the E&P operations are focused on Egypt, where the Group is the operator of the West Obayed block (100% stake) and participates with a 30% stake in a consortium that has been awarded the Mesaha block in Upper Egypt.



Wherever maritime companies want to go, Jefferies is on board.

When you want to take your company further, we can provide all the resources you need. Because with us, you get a crew that uniquely combines advisory expertise and trading capabilities with maritime industry knowledge. We offer you the full range of investment banking services, and our experience and relationships in the sector enable us to devise, structure and execute almost any type of deal. To learn more about Jefferies' maritime capabilities, please visit Jefferies.com.

January 2010



\$147,000,000

Common Stock Offering
Joint Bookrunner

December 2009



**UNITED
MARITIME**

\$200,000,000

Senior Notes Offering
Joint Bookrunner

November 2009



General Maritime Corporation

\$300,000,000

Senior Notes Offering
Co-Manager

August 2008



Merger with
General Maritime Corporation
Sole Financial Advisor

Investment Banking
Sales & Trading
Research
Asset Management

Jefferies & Company, Inc.
Jefferies.com

Jefferies 

no matter
the time
or where you are...

we will be there
as always...
on time



AEGEAN
Physical Supplier

GREECE
NEW YORK
ANTWERP
CYPRUS
FUJAIRAH
KHOR-FAKKAN
GIBRALTAR
JAMAICA
MEXICO
MIAMI
MONTREAL
PORTLAND-UK
SINGAPORE
MOROCCO - TANGIERS
TRINIDAD AND TOBAGO
VANCOUVER
WEST AFRICA - GHANA



WORLDWIDE SERVICE



24 HOURS

and we still continue...

ALL SUPPLIES WITH DD BARGES

ANW
LISTED
NYSE

www.ampni.com



USA – New York

230 Park Avenue,
Suite 864
New York, NY 10169
Switchboard:
+1 212 7920254
Fax: +1 212 7920256

UK – London

Berkeley Square House,
Berkeley Square,
London W1J 6BD
Switchboard:
+44 20 78876277
Fax: +44 20 78876001

Greece – Athens

4 Vasilissis Sofias Ave.
3rd Floor,
10674, Athens, Greece
Switchboard:
+30 210 7414400
Fax: +30 210 7414449

Cyprus – Nicosia

10 Giannos Kranidiotis St.
Suite 102
1065 Nicosia, Cyprus
Switchboard:
+357 22 74 2000
Fax: +357 22 74 2001



www.axiavg.com

Local approach, global reach.

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

Investment Banking

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

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

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

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

Institutional Services

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

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

Alternative Investments

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

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



WE SAIL A LITTLE HIGHER THAN THE REST

WORLD'S FIRST ISO CERTIFIED CASH BUYER OF SHIPS FOR RECYCLING



Cumberland, MD - USA
1.301.759.9240
Email: gms@gmsinc.net
Web: www.gmsinc.net



Dubai, UAE
971.4.423.0720
Email: gms@gmsinc.ae
Web: www.gmsinc.net

Established in 1992, GMS is the world's largest Cash Buyer of ships for recycling. With offices in USA and UAE, some of the key achievements of GMS are as follows:

- The ONLY Cash Buyer to successfully negotiate an average of 120 vessels per year, for the last 8 years. In 2009 GMS negotiated about 250 ships with DWT of about 9 million tons... setting an all time record for the industry!!
- GMS is also the ONLY Cash Buyer in the world to deliver 24 vessels for ship recycling in ONE month and excess 2 million LDT in one year.
- GMS has negotiated about 1400 vessels and delivered about 40 million DWT to recycling yards.
- 1 of 3 ships in India and 1 of 2 ships delivered into Bangladesh are GMS deals.
- GMS has concluded one of the BIGGEST deals in the history of recycling.
- GMS buys more ships on an AS IS WHERE IS basis than any other cash buyer in the world. The professionals at GMS can and have:
 - Reactivated dead vessels and brought them to recycling yards under their own power. Where reactivation is not cost effective, vessels have been towed safely to their port of delivery.
 - Brought ships to delivery ports either in ballast or after a laden voyage.
 - Repaired/dry-docked vessels and then traded them.
- GMS's weekly newsletter, GMS WEEKLY, is the most read and quoted report in the Ship Recycling Industry.
- GMS has successfully negotiated:
 - 17 UL/VLCCs with a combined DWT of about 2.5 mill
 - 21 Suezmaxes
- 470 tankers
- 100 containers
- 36 LPGS
- GMS is the world's FIRST ISO Certified (IACS) Cash Buyer
- GMS is the FIRST Cash Buyer to make substantial investments in Safe and Responsible Ship Recycling Programs. GMS is the ONLY Cash Buyer to participate in the deliberations leading up to IMO's Hong Kong Convention on Safe and Responsible Ship Recycling.
- GMS has the biggest infrastructure of any Cash Buyer, which enables the company to successfully handle large volumes and complex deals with professionalism, integrity and unrivaled performance. We have been often cited for bringing credibility to this industry and leading the way for positive changes within the industry.
- Our financial strength enables us to:
 - Close PROMPTLY on mortgaged vessels on SIMPLE terms and avoid tedious documentary requirements.
 - Pay large deposits directly in to sellers account
 - Pay fully for the vessels without being dependent on end-buyers Letter of Credit or funds (this prevents sellers from getting entangled with end-buyers at the time of delivery).
- In a recent survey, sellers and brokers who have done business with us, rated as follows:
 - Promptness of Payment: 100%
 - Professional Staff: 100%
 - Customer Satisfaction: 96.5%
 - Overall Experience: 100%
- The world's leading ship owners turn to GMS for their ship disposal requirements. We are on the short list of majority of the stock listed ship owning companies.



as rough as it gets,
we are committed
to safety and quality



ANTARES

Shipmanagement S.A.

25-29, Karneadou Str.- Lemos Building, 106 75 Kolonaki, Athens, Greece - Tel.:+30 210 8986362 - Fax: +30 210 8947324 - E-mail: antares@otenet.gr



www.CapitalLinkGreece.com

...your link to the Greek stock market

Major Greek economic news and developments
Listed Greek company news and announcements

Company profiles

Stock market statistics

Comparative charting

Market and company research (by third party contributors)

Free sign up to received news and alerts

www.CapitalLinkGreece.com

Linking the Greek Stock Market with Global Investors since 1997



...Your Link with the Global Investment Community

NEW YORK Tel.: +1 212 661-7566 • LONDON Tel. +44 (0) 20 3206 1322 • ATHENS Tel. +30 210 6109 800
E-MAIL: greece@capitalink.com

TIMAGENIS LAW FIRM

has been awarded
The **Best Shipping Team Award 2010** Greece
by **World Finance***



*www.worldfinance.com

Quotes for **Timagenis Law Firm** from international legal directories:

The Legal 500, 2009: "Timagenis Law Firm has an excellent reputation in the market for shipping finance matters, with name partner Gregory Timagenis considered to be among the top shipping experts in Greece... Timagenis Law Firm has one of the strongest reputations in the marketplace for shipping litigation."

Chambers Europe - Europe's Leading Lawyers, 2009: "This sizeable firm offers the full range of shipping advice, and its strong financial focus means that it has an outstanding ship finance practice... with founding partner Gregory Timagenis at the helm. He is referred by the market for being 'a great lawyer, no matter what area he is dealing with.' Clients from a variety of backgrounds are united in their 'total confidence in his ability to ensure a positive outcome.'

The Chambers Global - The World's Leading Lawyers, 2008: "The team at this prestigious shipping firm is recommended for its commercial and litigation work in the Greek shipping market."

The Chambers Global - The World's Leading Lawyers, 2007: "This dedicated shipping practice boasts a 'first-class group of people' whose work 'always impresses.' Aside from the traditional areas of litigation and shipping finance, lawyers undertake an increasing proportion of corporate/M&A and general finance for industry clients."

The Chambers Global - The World's Leading Lawyers, 2006: "A 'big name' for ship finance, this firm is 'straight out of the top layer,' according to commentators. A strong clientele, comprised of major banks, shipowners and P&I clubs, regularly turns to the team for advice on Greek law matters related to sales and purchases, and financing transactions - however, it is also a leading choice for tricky disputes. Clients described the group as 'professional and experienced,' combining solid legal knowledge with commercial sense."

ISO 9001:2000 - Timagenis Law Firm is certified to for its legal services from European Quality Assurance (EQA).





MAXIM GROUP

Maxim Group is a leading full service investment banking, securities and investment management firm. The firm provides an array of financial services including: investment banking, equity research, private wealth management, structured products and global institutional equity, fixed-income and derivative sales & trading. We have a vast distribution network consisting of over 200 retail brokers and a large US and international institutional sales force that covers the U.S., Europe, Asia and Israel. Maxim was the 13th and 16th overall underwriter for US IPOs in 2007 and 2008, respectively (Source: Bloomberg). We offer a full range of investment banking and financial advisory services as well as several innovative structured products.



Seanergy Maritime Holdings Corp.

\$30.0 Million
Follow-On Offering
Joint Book Runner



Seanergy Maritime Corp.

\$231.0 Million
Initial Public Offering
Sole Manager



Star Bulk Carriers Corp.¹

\$188.7 Million
Initial Public Offering
Sole Book Runner



Navios Maritime Holdings Inc.²

\$171.0 Million
Initial Public Offering
Underwriter



FreeSeas Inc.³

\$7.9 Million
Initial Public Offering
Underwriter

Closed



Has agreed to acquire certain assets from the:

Restis Family

\$395.2 Million
Advisor to Seanergy

Closed



Has agreed to acquire certain assets of:



\$345.2 Million
Advisor to Star Maritime

Completed

Company Name & Logo
Cannot Be Disclosed

Asset Acquisition,
Greek Based Shipping
Company

\$238.0 Million
Fairness Opinion

For further information, contact:
Clifford A. Teller, Executive Managing Director - Investment Banking
tel: 212-895-3773 • cteller@maximgrp.com

www.maximgrp.com

1. Formerly known as Star Maritime Acquisition Corp.
2. Formerly known as Navios Global Shipping Inc.
3. Formerly known as Tivity Partners Acquisition Corp.

Excellence in Investor Relations and Financial Communications Your Link With the Global Investment Community

With its headquarters in New York and presence in London and Athens, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) Linking companies with strategic and institutional investors, bankers, analysts, and the financial media in Europe and the United States, 2) American Closed-End Funds and ETFs, 3) Listed shipping Companies. Capital Link's programs combine IR, IT and financial media in one comprehensive package enabling Companies to maximize their penetration and recognition in the global investment community.

Capital Link maintains close collaboration with the three main US Stock Exchanges (New York Stock Exchange, American Stock Exchange (now part of NYSE) and NASDAQ), the London Stock Exchange, the Athens Stock Exchange as well as numerous companies in Greece, Europe, US and Chile. It also organizes annually in New York, London and Athens a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com).

Capital Link has a leading position globally in the area of Investor Relations with respect to **shipping**, as it cooperates with 25 shipping companies listed on the three US Stock Exchanges, as well as in London (LSE and AIM) and Milan. Capital Link is by far the most recognizable IR firm in this sector with unique access to investors, analysts, media and bankers. It has built the most extensive and effective platform for linking Listed shipping Companies with the investment community in Europe and the United States. Capital Link is a member of the Baltic Exchange and organizes regularly Analyst and CEO Forums on tankers, containers and dry bulk shipping. Additionally, it holds annually the "Invest in International Shipping" Capital Link Forums in New York and London. Finally, it also maintains a shipping portal with information on all UK and US Listed shipping Companies (www.capitallinkshipping.com).

Capital Link has also a leading position in **US Closed-End funds and ETFs**, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York, already in its 9th year, is considered the most significant Forum of the sector. In the context of this Forum, Capital Link organizes the "Annual Closed-End Fund & Global ETF Awards" which recognize funds and managers who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations. Capital Link also maintains a portal with information on these funds (www.closedendfundforum.com).

Capital Link has built one of the most extensive and effective networks for the promotion of **Greek Listed Companies** both in Greece and mainly in Europe and the United States targeting international investors. Indicative events of its activity are the decisive contribution of Capital Link to the signing of the Cooperation Memorandum between the New York and Athens Stock Exchanges in 2002, the organization of events for the OTE listing on the New York Stock Exchange in 1998, as well as the organization of the first visit by the Chairman of the New York Stock Exchange to Athens in 2001. The Annual Capital Link Forum on "Investing in Greece", already in its 12th year, has been established as the most credible Forum for briefing US investors on the progress, developments and potential of the Greek economy, the stock market and Greek listed companies. Capital Link's Greek portal (www.capitallinkgreece.com), in operation since 1997, has been established as a main source of information among international investors on the Greek stock market and Listed Companies.

Finally, Capital Link organizes the **Greek IR Awards**, aimed to identify and recognize those Executives and Companies who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations (www.irawards.gr - www.greekirawards.com).

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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.



Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

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.



Global recession or big opportunity?

We believe that the companies which succeed after the downturn are those which have the vision to plan ahead. Deloitte has the experience, insight and knowledge to help you identify opportunities, make plans and implement them. Be one step ahead, visit www.deloitte.com



GREECE AND THE NYSE

WE AT NYSE EURONEXT ARE PROUD OF OUR STRONG AND GROWING PARTNERSHIP WITH GREECE AND ITS CORPORATE COMMUNITY.

WE WOULD LIKE TO EXTEND A SPECIAL THANKS TO CAPITAL LINK FOR THEIR CONTINUED DEDICATION IN SERVING SHIPPING COMPANIES AROUND THE WORLD AND ACTING AS AN EFFECTIVE LINK BETWEEN INVESTMENT COMMUNITIES IN GREECE AND THE UNITED STATES.

THE LISTING DESTINATION OF THE EXCHANGING WORLD.

NYSE EURONEXT IS THE PREEMINENT DESTINATION FOR LEADING BUSINESSES, PROVIDING ACCESS TO INVESTOR CAPITAL VIA THE MOST LIQUIDITY OF ANY EQUITY EXCHANGE GROUP IN THE WORLD. OUR UNRIVALED POSITION AT THE CENTER OF GLOBAL COMMERCE AND OUR ARRAY OF SERVICES, TRADING VENUES AND PLATFORMS SERVE COMPANIES OF EVERY SIZE FROM EVERY INDUSTRY AROUND THE GLOBE AT EACH STAGE OF THEIR DEVELOPMENT. THE NEW YORK STOCK EXCHANGE. NYSE AMEX. NYSE EURONEXT. NYSE ALTERNEXT. THIS IS THE EXCHANGING WORLD. WELCOME TO NYSE EURONEXT. nyx.com



NYSE Euronext

Powering the exchanging world.SM

- NYSE
- NYSE AMEX
- NYSE EURONEXT
- NYSE ALTERNEXT

GLOBAL LEAD SPONSOR

Fortis Bank Nederland

GOLD SPONSOR

Knight

SILVER SPONSORS

PRICEWATERHOUSECOOPERS



BRONZE SPONSOR

Deloitte.

SPONSORS



**Bank of America
Merrill Lynch**

Citi Private Bank

**CANTOR
Pitzgerald**



CREDIT SUISSE



**Goldman
Sachs**



Jefferies

MAXIM

NORTON ROSE

MARFIN EGNATIA BANK

SUPPORTING SPONSORS



ANTARES
Shipmanagement S.A.

**N. COTZIAS SHIPPING
CONSULTANTS**

GOLDEN DESTINY

**BREAKFAST
RECEPTION
SPONSORED BY**

**LUNCHEON
SPONSORED BY**

**COCKTAIL
RECEPTION
SPONSORED BY**



**PRIME
MARINE CORPORATION**

**TEN LTD
TSAKOS ENERGY
NAVIGATION LTD**

MEDIA PARTNERS

businessfile

Digital Ship

**economic
outlook**

ELNAVI

FAIRPLAY

Η ΚΑΘΗΜΕΡΙΝΗ

Lloyd's List

ΕΠΙΧΕΙΡΗΣΙΑΚΗ

NAVY

NAFS

NAYTIKA XPONIKA

OIKONOMIKH



SHIP SHORE

TradeWinds



Worldoils

ORGANISED BY



INVESTORS RELATIONS &
FINANCIAL COMMUNICATIONS

www.capitallink.com
www.capitallinkgreece.com
www.capitallinkforum.com
www.capitallinkshipping.com
www.closedendfundforum.com
www.irawards.gr

NEW YORK, USA
230 Park Avenue, Suite 1536
New York, NY 10169
Tel.: +1 (212) 661 7566
Fax: +1 (212) 661 7526

LONDON, UK
2/8 Victoria Avenue, Longcroft House
London, EC2M 4NS
Tel : +44 (0) 203 206 1322
Fax : +44 (0) 203 206 1321

ATHENS, GREECE
Agiou Konstantinou 40, # A5
151-24 Maroussi, Athens - Greece
Tel: +30 (210) 6109 800
Fax: +30 (210) 6109 801