

Capital Link

3rd Annual

Global Derivatives Forum

Commodities • Energy • Freight

Thursday, September 8, 2011

Metropolitan Club, New York City



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3rd Annual Global Derivatives Forum

Commodities · Energy · Freight

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As the global derivatives market undergoes further economic and regulatory changes, the ability to effectively manage risks is becoming paramount. Recent developments on the domestic front and abroad demonstrate derivatives' fundamental, yet transformative role in the global economy, whether functioning as a form of risk protection or an innovative investment strategy.

Continuing for a third year, Capital Link's Annual **Global Derivatives Forum** will feature not only a comprehensive outlook and review of freight, commodity, and energy derivatives, but also an assessment of their respective risk management, development, and utilization. This event seeks to inform its extensive audience of attending investors about the benefits and risks of using derivatives, covering topics ranging from the legal and accounting complications that result from using these financial products to the intended and unintended aftereffects of Dodd-Frank's rulemaking.

The **3rd Annual Global Derivatives Forum** remains the only forum of its kind to focus on **freight, energy, and commodity derivatives**, providing an invaluable source of information to investors. In doing so, Capital Link continues its steadfast commitment to linking the international shipping, commodities, and energy industries to the wider investment community. We offer more than just our specialized and customized investor relations and financial communications services for each of our individual clients; we have established a networking platform for industry professionals and investors alike, raising the profile of these industries through our websites, webinars, newsletters, and conferences, which are organized and hosted in London, Athens, and New York.

We would like to thank our sponsors and media partners for their support and contribution in making this event a resounding success.



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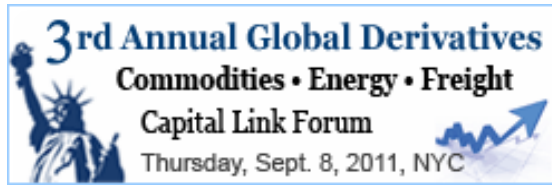
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Capital Link Forums

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2011-2012
Events Calendar



As the global derivatives market undergoes further economic and regulatory changes, the ability to effectively manage risks is becoming paramount, and the need for global collaboration is heightening. The third in its series, this program will feature a distinguished list of speakers who will provide a unique and insightful global perspective on FFA's, commodities, energy, and freight derivatives.



The international nature of shipping within the transformative, maritime industry is more apparent than ever. Capital Link welcomes to this event a high-caliber target audience of shipowners, shipping executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media.



With greater industry sophistication, awareness, and expectations, corporate social responsibility (CSR) is an increasingly important issue that shipping and offshore companies cannot afford to ignore. This forum will explore how companies can keep a competitive advantage in terms of gaining market share, attracting top talent, and preserving employee retention by adopting CSR policies.



U.S. and Greek business and investment communities will have the chance to discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, energy, banking, and telecommunications to real estate. A collaborative endeavor with the NYSE, this event will include an extensive network of key businesses, investment communities and government officials.

Greek shipping remains important to the maritime economy despite recent hurdles in the markets. Presenters, panelists, and attendees will inspect the various alternatives for raising capital among listed and private shipping companies. Those participants interested in enhancing their knowledge of shipping across all sectors should attend.



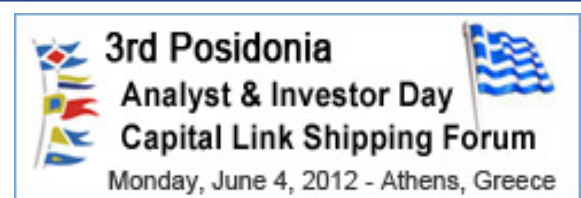
The sixth installment of the Invest in International Shipping Forum, this investor-focused event allows a platform for high-level executives and shipping companies to share and examine shipping markets in light of annual results. Institutional investors and analysts, financial advisors, bankers, financial media, and other qualified investors will be in attendance.



This annual event, playing host to over 1,000 attendees, will not only address the issues and challenges associated with using closed-end funds (CEFs) and ETFs, but will also present a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, financial media, as well as other wealth management professionals.



The 3rd Posidonia Forum brings together shipping company executives, investors, analysts, and financiers from all over the world and who are visiting Athens for the biannual Posidonia event. Attendees will exchange views on the shipping and capital markets as well as investor attitudes towards shipping. The forum will feature sector roundtable discussions and a network of company CEOs and analysts, investors, and financiers.



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3rd Annual Global Derivatives
 Commodities - Energy - Freight
 Capital Link Forum
 Thursday, September 8, 2011 - New York City



1:00 PM – 1:25 PM	REGISTRATION
1:25 PM – 1:30 PM	WELCOME REMARKS by: Mr. Nicolas Bornozis, President – Capital Link, Inc.
1:30 PM – 2:10 PM	ENERGY DERIVATIVES Crude Oil / Oil Products Derivatives Ms. Ebony Smith, Director, Price Risk Programs – World Fuel Services Corporation Mr. Nicholas Dazzo, Client Relationships Management – Koch Supply & Trading, LP
2:10 PM – 2:30 PM	COMMODITY DERIVATIVES: Iron Ore, Steel & Fertilizers Ms. Isabella Kurek-Smith, Director and Head of Energy and Freight Markets – LCH.Clearnet
2:30 PM – 2:45 PM	COAL DERIVATIVES Mr. Bernie Muich, Associate Director, Client Development & Sales – CME Group
2:45 PM – 3:00 PM	<p style="text-align: center;"><u>KEYNOTE ADDRESS</u> DODD FRANK – ONE YEAR LATER: THE NEW LANDSCAPE OF DERIVATIVES TRADING IN THE U.S. MARKETPLACE Mr. Gregory Mocek, Partner and Head of Energy and Commodities Enforcement Defense Cadwalader, Wickersham & Taft LLP</p>
3:00 PM – 3:30 PM	<u>DRY BULK FREIGHT DERIVATIVES ROUNDTABLE</u> Moderator: Mr. Georgi Slavov, Head of Basic Resources & Dry Freight Research – ICAP Shipping Panelists: Mr. Tasos Aslidis, CFO – Euroseas Ltd. Mr. Pavlos Kanellopoulos, CFO – Excel Maritime Carriers Ms. Isabella Kurek-Smith, Director and Head of Energy and Freight Markets– LCH.Clearnet
3:30 PM – 4:10 PM	Tanker Derivatives: The Role of Participants, Volumes, Liquidity and Volatility Ms. Hanne Bævre Johansson, Vice President and Head of Freight and Clearing and Settlement – NOS Clearing ASA <u>TANKER DERIVATIVES ROUNDTABLE:</u> Panelists: Mr. Jeff Pribor, CFO – General Maritime Corporation Mr. James Ronan, Freight Derivatives Desk Head – GFI-McQuilling Ms. Hanne Bævre Johansson, Vice President and Head of Freight and Clearing and Settlement – NOS Clearing ASA
4:10 PM – 4:30 PM	<u>FFAs AND LEGAL CHALLENGES: FFAs (cleared/uncleared) Under the Legal Microscope - ISDA Round Up & Regulatory World</u> Mr. Brian Perrott, Partner – Holman Fenwick Willan LLP
4:30 PM – 4:50 PM	Transforming Market Structures as a Recognized Market Operator (RMO) for OTC Derivatives Mr. Richard Baker, CEO – The Cleartrade Exchange Pte Ltd.
4:50 PM – 5:30 PM	<u>ANALYST ROUNDTABLE: The Global Economy & the State of the Commodities and Shipping Markets</u> Moderator: Mr. Clay Maitland, Managing Partner – International Registries, Inc. Panelists: Mr. Douglas J. Mavrinac, Managing Director and Head of Maritime Equity Research Group– Jefferies & Company, Inc. Mr. Ben Nolan, Director and Head of Shipping Research – Knight Capital Group Mr. Fotis Giannakoulis, Vice President, Shipping – Morgan Stanley Mr. Michael Webber, Senior Equity Analyst – Wells Fargo Securities Mr. Christian Wetherbee, Senior Analyst – Citi Investment Research
5:30 PM – 6:30 PM	COCKTAIL RECEPTION



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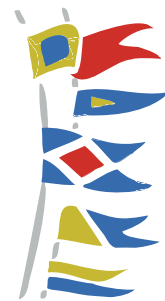


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KOCH

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Cleartrade Exchange Pte Ltd. is headquartered in Singapore and authorised by the Monetary Authority of Singapore (MAS). It operates as a Recognised Market Operator (RMO) and commenced trading operations in January 2011. Within its first six months, the Cleartrade platform had executed in excess of 170,000 FFA and Iron Ore lots. Its success continued to attract membership from both the broker and principal community, which has led to the recent launch of the Cleartrade Exchange China Steel Index.

The platform has revolutionised the way commodities are traded. It is a multi-commodity, multi-clearing "central screen" operated as an "open market" swap execution facility. It offers OTC market participants transparency, liquidity and best execution, with counter party anonymity along with STP to your choice of clearing house.



Holman Fenwick Willan is a leading international law firm advising businesses engaged in all aspects of international commerce. With offices in Europe, the Middle East and Asia Pacific, the firm has built a reputation worldwide for excellence and innovation and has focused the development of its capabilities in the following core sectors: Aerospace & Aviation; Construction, Engineering & Infrastructure; Commodities (including physicals, derivatives and trading regulation); Energy & Offshore; Financial Institutions; Insurance & Reinsurance; Logistics; Mining; Ports & Terminals; Shipping; Travel and Super yachts.

Our international trade and commodities lawyers provide an end-to-end service to clients operating in the world of international commerce. Our focus is on assisting clients to finance, develop and grow their business, to guard against risks, to help them to seek access to new markets, to deal with fast-changing international regulations and to assist them to resolve disputes. The only firm to be top ranked in both Commodities: Physicals and Shipping (Chambers 2011), our global team of experts act across the full spectrum of the international sale of goods including: soft commodities; oil and gas; coal; steel; non-ferrous and precious metals; derivatives, including over the counter and exchanged-related; freight including both physical and financial trading ;and trade finance, bringing together our commodities and finance lawyers to advise producers, financiers, traders transporters and end users. Our worldwide clients include multinational energy and chemical companies, coal and metal traders, soft commodity trading houses, trade finance banks, governments and their agencies, brokers, insurers and trade associations.

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A PREMIER QUALITY REGISTRY

International Registries, Inc. (IRI) and its affiliates are the Maritime and Corporate Administrators of the Republic of the Marshall Islands (RMI) and have been administering maritime and corporate programs for over half a century. IRI prides itself on its high level of customer service, economical pricing and extensive experience. The Marshall Islands Maritime and Corporate Registry (Registry) is fully committed to the safety and security of personnel ashore and afloat, the Registry's vessels and the marine environment. IRI has an excellent reputation within the international business community and will continue to be at the forefront of vessel and corporate registries. IRI is the world's oldest and most experienced privately administered maritime and corporate registry, providing for the specialized needs of the shipping and financial services industries across a broad commercial and economic spectrum. IRI, which is headquartered in Reston, Virginia USA, with easy access to Washington, DC, has full service offices in 20 major shipping and financial centers around the world.

LEADERSHIP

IRI, through a legislatively endorsed joint venture agreement with the Government of the Marshall Islands, is authorized to administer the maritime and corporate programs for the Marshall Islands. The IRI Board of Managers is the executive body that is responsible for the Registry's growth and strategic direction.

WHAT IRI DOES

The Marshall Islands ship registry program was initiated by the Government of the Marshall Islands in 1988. With the adoption of a new Maritime Act in 1990, the maritime laws of the Marshall Islands were aligned with the many changes in ship registration, financing and licensing that have taken place in the shipping industry. The Marshall Islands ship registry is the fourth largest open registry in the world. Vessel types include, but are not limited to, tankships, LNG/gas carriers, bulk carriers, offshore exploration and support vessels, container ships, passenger vessels and yachts. The Registry's network of worldwide offices has the ability to register a vessel, record a mortgage, form a corporation and service clientele.



Koch Supply & Trading (KS&T) companies are suppliers, traders and financial market makers in many commodities. KS&T's affiliated companies include a diverse group of global businesses that operate in most industrial commodity sectors. As a result, KS&T companies offer customers the benefit of broad market knowledge, an understanding of risk management, and a portfolio of risk-management alternatives.

Commodities are integral to KS&T's businesses; that commitment is evident from the companies' long and active trading history. While some financial institutions' market coverage varies with global market cycles, KS&T companies take a longer term view, both in trading commodities and operating industrial assets. This approach allows KS&T companies to offer physical and financial market liquidity at times when others pull back.

KS&T companies are subsidiaries of one of the world's largest privately held companies, Koch Industries, Inc., and backed by the strong credit rating of Koch Resources, LLC.



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LCH.Clearnet is the leading independent clearing house group, serving major international exchanges and platforms, as well as a range of OTC markets. It clears a broad range of asset classes including: securities, exchange traded derivatives, energy, freight, interbank interest rate swaps and euro and sterling denominated bonds and repos; and works closely with market participants and exchanges to identify and develop clearing services for new asset classes.

A clearing house sits in the middle of a trade, assuming the counterparty risk involved when two parties (or members) trade. When the trade is registered with a clearing house, it becomes the legal counterparty to the trade, ensuring the financial performance; if one of the parties fails, the clearing house steps in. By assuming the counterparty risk, the clearing house underpins many important financial markets, facilitating trading and increasing confidence within the market.

Initial and variation margin (or collateral) is collected from clearing members; should they fail, this margin is used to fulfill their obligations. The amount of margin is decided by the clearing house's highly experienced risk management teams, who assess a member's positions and market risk on a daily basis. Both the soundness of the risk management approach and the resilience of its systems have been proven in recent times.

LCH.Clearnet is regulated or overseen by the national securities regulator and/or central bank in each jurisdiction from which it operates.



NOS Clearing ASA, Oslo Norway, started with clearing of financial derivatives in 1990. Our mission is to create values for the shareholders and the clearing members by developing markets, deliver valuable post trade services and guaranteed settlements to participants in commodity markets. Over the 21 years of operation NOS has created the successful Nordic power market, the modern freight derivatives market and the groundbreaking salmon derivatives market. As of today NOS is the leading clearing house for the freight market and a specialist clearing provider to the commodities markets. The company is part of the marex Group (OSE:IMAREX). NOS has more than 250 clearing members and is recognized overseas by the CFTC of USA and the MAS of Singapore. For more information see www.nosclearing.com



Headquartered in Miami, Florida, **World Fuel Services** is a leading global fuel logistics company, principally engaged in the marketing, sale and distribution of aviation, marine and land fuel products and related services on a worldwide basis. World Fuel Services sells fuel and delivers services to its clients at more than 6,000 locations in 200 countries and territories, including airports, seaports, tanker truck loading terminals and other customer storage locations. With 48 strategically located global offices, World Fuel Services offers its clients a value-added outsource service for the supply, quality control, logistical support and price risk management of aviation, marine and land fuel.

The Company's global team of market makers provides deep domain expertise in all aspects of aviation, marine and land fuel management. Aviation customers include commercial airlines, cargo carriers, private aircraft and fixed base operators (FBO's), as well as the United States and foreign governments. World Fuel Services' marine customers include international container and tanker fleets, cruise lines and time-charter operators, as well as the United States and foreign governments. Land customers include petroleum distributors, retail petroleum operators, and industrial, commercial and government accounts.

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KEYNOTE SPEAKER



Gregory Mocek
Partner and Head of Energy and
Commodities Enforcement Defense
Cadwalader, Wickersham & Taft LLP

Gregory Mocek is head of Cadwalader's Energy and Commodities Enforcement Defense team.

He advises clients in all aspects of the production of commodities and the trading of commodities and derivative products.

He provides legal and strategic guidance on a broad range of issues, including regulatory, government investigations, internal investigations, transactional matters, litigation, and compliance and operational risk issues. Among his clients are domestic and international banks, exchanges, investment banks, commercial companies, brokerage firms, and hedge funds. His representation of clients has covered multiple sectors; including agriculture, energy, metals, interest rates and foreign currency.

Greg is active in FERC and CFTC investigations and has been recognized by *Chambers USA* as a leading lawyer in this area. Greg is a former Director of Enforcement for the United States Commodity Futures Trading Commission (CFTC), where he rose through the organization to provide leadership as one of the longest serving enforcement directors in Commission history.



Anastasios Aslidis
Chief Financial Officer and Treasurer
Euroseas Ltd.

Dr. Anastasios Aslidis has been a partner at Marsoft, an international consulting firm focusing on investment and risk management in the maritime industry. As of August 2005, he joined us as a director and our CFO. Dr. Aslidis has more than 17 years of experience in the maritime industry. Since 2003, he has been working on financial risk management methods for shipowners and banks lending to the maritime industry, especially as pertaining to compliance to the Basel II Capital Accords. He has been consultant to the Board of Directors of shipping companies (public and private) advising in strategy development, asset selection and investment timing. Between 1993 and 2003, as part of his work at Marsoft, he worked on various projects including development of portfolio and risk management methods for shipowners, establishment of investments funds and structuring private equity in the maritime industry and business development for Marsoft's services. Between 1991 and 1993, Dr. Aslidis work on the economics of the offshore drilling industry. Between 1989 and 1991, he worked on the development of a trading support system for the dry bulk shipping industry on behalf of a major European owner. Dr. Aslidis holds a diploma in Naval Architecture and Marine Engineering from the National Technical University of Athens (1983), M.S. in Ocean Systems Management (1984) and Operations Research (1987) from MIT, and a Ph.D. in Ocean Systems Management (1989) also from MIT.



Richard Baker
Chief Executive Officer
The Cleartrade Exchange Pte Ltd.

Richard Baker is Chief Executive Officer and founding member of The Cleartrade Exchange. He has been with The Cleartrade Exchange since its inception in 2010 and splits his time between the Singapore headquarters, the UK office based in the City of London and in the market with clients and partners. Richard is responsible for defining the strategy and driving the commercial success of this innovative regulated OTC cleared execution platform.

With engineering qualifications in technology and communication, combined with many years commercially running and developing high technology and digital media companies, Richard's strategy for Cleartrade Exchange is to establish the pioneering regulated electronic exchange venue, providing leading-edge platform technology, access to multiple asset classes with a superior market operations discipline to global participants in the OTC commodity derivatives markets.

Previously, Richard has held a variety of senior executive roles in the technology, media and telecommunications industry spanning international sales, product management and market functions.

He has a passion for people, innovation and building innovative businesses with an acute focus on commercial success.



Nicolas Bornozis
President and Chief Executive Officer
Capital Link, Inc.

Since 1996, Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

He also established and managed, Alexander Capital, L.P, a US broker-dealer firm, which developed brokerage and investment banking business in North America with the Greek, Egyptian and Russian markets. Sold the company at the end of 2003 to a group of US investors representing Russian interests. Between 1998 and 2002, he also established and managed Alexander Asset Management, Inc. which handled portfolios invested in the Greek and European equity markets.

Prior to Capital Link (1988-1995), he served as President and CEO of CCF International Finance Corp. (CCF IFC), the US broker/dealer subsidiary of Credit Commercial de France, now part of HSBC, and worked at the International Department of Bankers Trust Company in New York (1982-1984) and then at the Commercial Banking operation of CCF in New York (1985-1987) focusing on the financing of Wall Street firms and shipping.

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SETTING THE STANDARD FOR EXCELLENCE

He holds an MBA from Harvard Business School (1982) and a Law Degree from the University of Athens (1979), in Greece with specialization in commercial and corporate law and is a graduate of Athens College in Greece.

For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School Club in New York.



Nicholas Dazzo
Client Relationships Managements
Koch Supply & Trading, LP

Nicholas Dazzo manages client relationships for Koch Supply & Trading LP's energy derivatives business. Koch Supply & Trading provides customised commodity price risk-management products globally to commercial risk managers, including producers of oil, gas, and biofuels; petroleum refiners and petrochemical manufacturers; storage operators; and to consumers such as industrial and mining companies, utilities, and transportation providers.

KS&T also provides derivative-structuring capability to investors, including hedge funds, pension funds, and commodity trading advisers. Before joining Koch in 1999, Mr Dazzo worked for the commodity derivatives group at JP Morgan where he was responsible for oil and gas market analyses and client relationship management. Prior to that, he was a regulatory economist in JP Morgan's economic research group. Mr Dazzo holds an MA in economics from New York University and a BA in geology from Hamilton College. Picture enclosed above.



Fotis Giannakoulis
Vice President, Shipping
Morgan Stanley

Fotis Giannakoulis, a Vice President, joined Morgan Stanley in 2010. He covers the global shipping industry. Prior to joining Morgan Stanley, Fotis was a banker at Fortis Bank (currently ABN AMRO) and Poten Capital Services putting together a number of debt and equity financings and working on several advisory mandates. In 2009, he advised Eton Park exploring opportunities in the shipping sector and originated a joint venture with Euroseas and another private equity firm. Other indicative transactions include the private equity investment of Fortis in Diana (DSX) and the subsequent IPO, the spin-off of \$1bn worth of assets for CMA CGM and the formation of Global Ship Lease (GSL), the acquisition of Metrobulk from Quintana and a number of offerings, debt and mezzanine transactions. Fotis holds a Bachelors degree in Economics from University of Piraeus and he earned his MBA with honors from Loyola University Chicago, where he was the Walter F. Mullady scholar.



Hanne Bævre Johansson
Vice President and Head of Clearing & Settlement and Freight derivatives
NOS Clearing ASA

Hanne Bævre Johansson is the Vice President – Head of Clearing & Settlement and Freight derivatives in NOS Clearing ASA where she has been employed the last 10 years. Formerly she worked for International Maritime Exchange, Norsk Hydro ASA, and as a freight derivatives broker in SSI Futures Ltd.

Ms Bævre Johansson holds a Master of Business and Economics degree from the Norwegian School of Management (BI) and an FSA authorisation from the UK.



Pavlos Kanellopoulos
Chief Financial Officer
Excel Maritime Carriers

Pavlos Kanellopoulos was appointed Chief Financial Officer in April 2010. Mr. Kanellopoulos has 15 years of experience in banking and finance positions, mostly at a senior level. He started his career in the International Banking Division of the Bank of Tokyo-Mitsubishi in London.

Since 2003, Mr. Kanellopoulos held CFO positions with companies in the manufacturing and TMT sectors, most recently as Group CFO at Forthnet SA, the largest alternative telecom and pay-TV operator in Greece. Mr. Kanellopoulos has studied at the Athens University of Economics, the University of Warwick and the London School of Economics and holds a BSc and MSc (Econ).

Isabella Kurek-Smith
Director and Head of Energy and Freight Markets
LCH.Clearnet

Isabella is Director and Head of Energy and Freight markets at LCH.Clearnet. She was responsible for launching the clearing service for FFA's in 2005, as well as more recently, the container freight service. Her team also run the OTC clearing services for carbon emissions and commodities such as iron ore, steel and fertilizers.

Prior to joining LCH.Clearnet, Isabella worked at the IPE and then at the IntercontinentalExchange, where she was responsible for developing the European Energy markets. She started her career as an oil broker and overall has 20 years experience in Energy and Commodity markets.

Isabella graduated from Exeter University with a degree in Accountancy.

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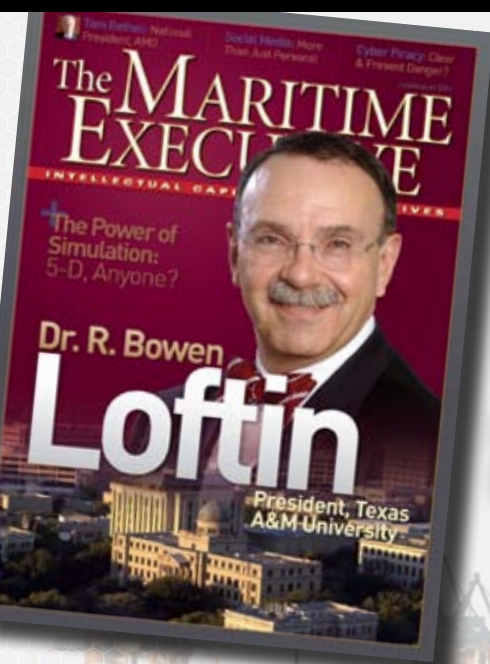
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Clay Maitland
Managing Partner
International Registries, Inc.

Clay Maitland has worked in the shipping industry since graduation from law school in 1968. Clay has been employed by International Registries, Inc. for 35 years and is now a managing partner of the company, which administers the Marshall Islands Ship Registry – the third largest registry in the world. He is President of the Trust Company of the Marshall Islands (TCMI), the statutory Maritime Administrator of the Republic of the Marshall Islands. Prior to the year 2000, Clay held similar positions with regard to the maritime administration of the Republic of Liberia.

Among his other affiliations: Director of the Coast Guard Foundation; Member of the American Bureau of Shipping, and of the National Cargo Bureau; Founding Chairman of the North American Maritime Environment Protection Association (NAMEPA), Chairman of the North American Maritime Ministry Association (NAMMA) Industry Advisory Board; Member of the American Bar Association, New York City Bar Association and Maritime Law Association of the United States; former Chairman of the National Maritime Historical Society; former Chair of the Admiralty Committee of the New York City Bar Association, and of the Committee on Intergovernmental Organizations of the Maritime Law Association of the United States (MLA). Clay has served as a delegate to the Legal Committee of the International Maritime Organization (IMO).

Clay received the Honorary Degree of Doctor of Letters from the State University of New York Maritime College in 2006, and was awarded the U.S. Coast Guard's Distinguished Public Service Award in 2010.



Doug Mavrinac
Managing Director and Group Head of
the Maritime Equity Research Group
Jefferies & Company, Inc.

Douglas Mavrinac is a Managing Director and Group Head of the Maritime Equity Research Group at Jefferies. Mr. Mavrinac currently focuses on shipping companies that transport crude oil and refined petroleum products, dry bulk commodities, and containers. He has been recognized twice in the Wall Street Journal's Best on the Street survey for the industrial transportation sector and was named the Top Stock Picker in the marine sector by the Financial Times in 2008.

Prior to joining Jefferies in 2003, Mr. Mavrinac worked 9 years in the energy industry working 8 years as a Financial Analyst with the Royal Dutch/Shell Group of Companies. Mr. Mavrinac received an MBA from Tulane University.



Bernie Muich
Associate Director, Client Development
& Sales
CME Group

Bernie Muich, Associate Director, Client Development & Sales, is responsible for managing relationships and driving business with CME Group's commercial and corporate customer segment. In addition to his sales role, Bernie also manages CME Group's slate of US Domestic Coal products.

Prior to joining CME Group, Bernie was a member of the Chicago Mercantile Exchange, a managing partner of a proprietary trading firm and actively traded across major asset classes including listed energy futures. Bernie has more than 15 years of experience in the futures and derivatives industry.



Ben Nolan
Director and Head of Shipping Research
Knight Capital

Ben Nolan joined Knight Capital in April 2011 and serves as director and head of shipping research covering tanker, dry bulk, container, and specialty shipping companies with a focus on both equity and debt capital. Mr. Nolan previously spent six years working at Jefferies & Company in Houston, TX most recently in the roll of Vice President following equity within the shipping sector. Prior to Jefferies, Mr. Nolan worked as corporate financial analyst for EOG Resources developing a background in the oil and gas business. Mr. Nolan graduated from Texas A&M University with a Bachelor of Business Administration in Finance in 2000 and received his Master of Business Administration from the Bauer College of Business at the University of Houston in 2003. Mr. Nolan is also a CFA charter holder.



Brian Perrott
Partner
Holman Fenwick Willan LLP

Brian specialises in advising and acting for trading companies and banks in commodities and shipping disputes as well as advising on derivative products. He assists and represents clients in dispute resolution, both litigation and arbitration. Brian was formerly head of litigation at Cargill in Geneva and is rated as a leading litigator by Legal 500. Chambers UK 2010 describes Brian as a partner who "Particularly impresses his peers with his intelligent and thorough approach in both shipping and commodities matters." His practice includes all manner of trading and commodity disputes and he is associated with numerous landmark shipping, commodities and derivative cases. Brian is a supporting member of the LMAA and listed on the panel of arbitrators of the China Maritime Arbitration Commission (CMAC). Brian is a regular contributor to Tradewinds, Lloyds List, the Baltic and a wide variety of other publications.

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Jeffrey D. Pribor
Chief Financial Officer
General Maritime Corporation

Jeffrey D. Pribor joined General Maritime Corporation as our Chief Financial Officer in September 2004. Mr. Pribor has over 20 years of banking, capital markets, shipping and legal experience. Mr. Pribor most recently served as Managing Director and President of DnB Nor Markets Inc., the US investment banking division of DnB Nor ASA., where he was responsible for mergers and acquisitions, strategic advisory services and US capital market activities for the bank's shipping, offshore, logistics and energy clients.

Prior to this, Mr. Pribor was Managing Director and Group Head of Transportation Banking at ABN AMRO Inc. where he was responsible for all commercial and investment banking activities for shipping and other transportation companies in North America. Prior to that, Mr. Pribor was Managing Director and Sector Head of Transportation and Logistics Investment Banking for ING Barings. He also worked for over 10 years in the Mergers and Acquisitions group at Merrill Lynch and as an Associate attorney in the corporate and banking law practice of Milbank, Tweed, Hadley and McCloy. Mr. Pribor earned his BA in Economics and Political Science from Yale University. He also earned his JD and MBA from Columbia University.

Mr. Pribor is also a Director of Global Ship Lease Incorporated.



James Ronan
Freight Derivatives Desk Head
GFI – McQuilling

Mr. Ronan graduated from the United States Merchant Marine Academy in 2002 with a B.S. in Marine Transportation and Intermodal Logistics,

USCG 3rd Mates License, and commission as an Officer in the United States Marine Corps.

Upon Graduation from Kings Point, he immediately entered active duty as an officer in 1st Tank Battalion, 1st Marine Division. While serving on active duty, Mr. Ronan deployed to Iraq where he participated in combat operations in support of Operation Iraqi Freedom. Mr. Ronan was honorably discharged from active duty in 2006.

Following active service he joined GFI-McQuilling as a freight derivatives broker and in 2008, became GFI-McQuilling Freight Derivatives Desk Head in New York. He and his team provide market intelligence in order to facilitate the financing and hedging requirements for North/South American shipping companies, Oil Companies, Banks, and Hedge Funds.



Georgi Slavov
Head of Basic Resources & Dry Freight Research
ICAP Shipping

Georgi joined ICAP in 2008 as a Head of Basic Resources & Dry Freight Research. He is in charge of developing the proprietary fundamental forecasting models, live support to the freight, coal, iron ore and steel trading desks as well as generating and publishing trading recommendations based on fundamental, outright technical and relative value trading methodologies.

On a daily basis he is actively involved in direct dialogue with global brand companies including trading houses, shipowners, operators, investment banks and hedge funds. At the very beginning of his career Georgi spent 2 years in the Marine Coast Guard (1993-1995), and subsequently completed a BSc/MSc in Naval Engineering. At the same time he graduated with a BSc in Economics. Georgi is a Fellow of the Institute of Chartered Shipbrokers, London.



Ebony Smith
Director of Price Risk Programs
World Fuel Services Corporation

Ebony Smith is the Director of Price Risk Programs at World Fuel Services. She has a BS in Chemistry with an Applied Science in Biology and a MS in Environmental Protection and Safety Management. Ebony has 15 years experience in the energy industry.

Prior to WFS, she was with Sunoco and BP. Over the course of her career she has worked on construction projects, oil spill emergency response teams and pipeline/terminal scheduling. For the past 8 years, Ebony has worked with clients to develop hedging programs to manage oil price risk exposure.



Michael Webber
Senior Equity Analyst
Wells Fargo Securities

Michael Webber rejoined Wells Fargo Securities in 2010 as a vice president and Senior Equity Analyst covering the Ocean Shipping Sector. Prior to joining the company, Mike was a senior member of Deutsche Bank Securities' transportation equity research team, with lead responsibility for the ocean shipping and equipment leasing sector.

Prior to Deutsche Bank, Mike was a senior associate on Wells Fargo's transportation research team from 2006 to 2009. Mike began his career in financial services as a product analyst with Legg Mason. Mike is a graduate of the University of Virginia and holds the CFA designation.



Christian Wetherbee
Senior Analyst
Citi Investment Research

Christian Wetherbee has more than 12 years of Wall Street experience, including six years covering the transportation sector. Mr. Wetherbee joined Citi Investment Research in November 2010 as a senior analyst in the Industrials group covering Airfreight, Surface & Marine Transportation. Prior to joining Citi, Mr. Wetherbee was the

senior Transportation analyst at FBR Capital Markets & Co., which he joined following 10 years at Merrill Lynch holding numerous positions, including the last five as a publishing analyst on the highly ranked Bank of America Merrill Lynch Equity Research team covering this industrial sector.

Mr. Wetherbee received his B.A. from the University of Maryland and completed his dual-focused M.B.A. in finance and accounting with honors at the Fordham University Graduate School of Business.



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The Iron Ore and Steel Derivatives Association (IOSDA) is a non-profit organization registered in Singapore since 2009. This market initiative was created to reflect the changes in the iron ore & steel markets and the development of their associated derivative

markets. The independent & transparent association is designed to act as a mechanism for liquidity-building and problem-solving, attracting input from users, traders and brokers that can be used to benefit the marketplace as a whole.

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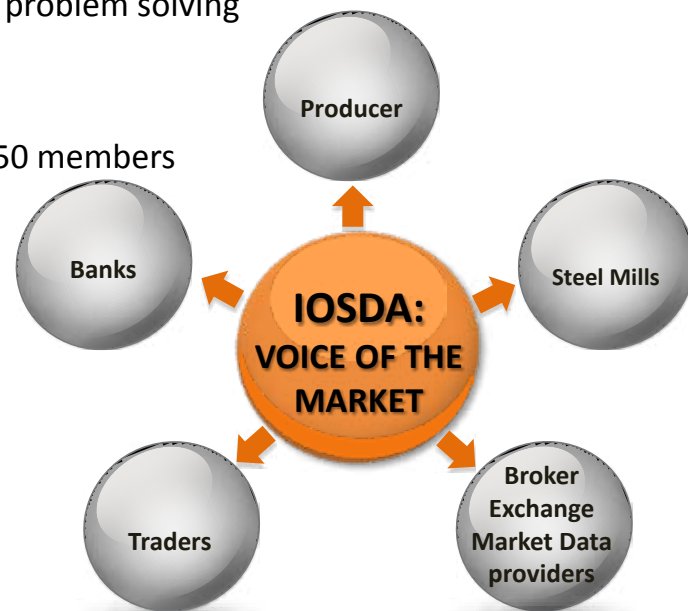
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Excellence in Investor Relations and Financial Communications Your Link With the Global Investment Community

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 8th 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).

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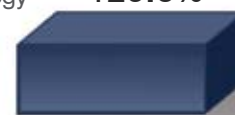
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Donald Kohn

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