

# Capital Link

## 7<sup>th</sup> Annual

# Greek Shipping Forum

### *“Opportunities & Challenges”*

Tuesday, February 16, 2016  
Athens, Greece

## Conference Notes



In Cooperation With





# 7<sup>th</sup> Annual Capital Link Greek Shipping Forum “Opportunities & Challenges”



Tuesday, February 16, 2016 - Athens, Greece

## CAPITAL LINK'S 7TH ANNUAL GREEK SHIPPING FORUM DRAWS 1100 DELEGATES

CONFERENCE MATERIALS AND PROGRAMME AGENDA ARE AVAILABLE AT  
<http://forums.capitallink.com/shipping/2016greece>

More than 1100 delegates attended **Capital Link's 7th Annual Greek Shipping Forum “Opportunities & Challenges”** which took place on **Tuesday, February 16, 2016 at the Divani Caravel Hotel in Athens, Greece.**

**Capital Link** is organizing on an annual basis Shipping Forums in New York, London, Athens and Shanghai where listed shipping companies, bankers and analysts address the international investment community, while at the Athens Forum the international financial community and market experts address the Greek and international shipping industry.

### ORGANIZERS

The Forum was organized by **Capital Link**, a New York based Investor Relations and Financial Communications firm, with presence in London, Athens and Oslo which amongst other specializes in the shipping sector, working with the majority of shipping companies listed in the European and US Stock Exchanges. The Athens Forum was organized in cooperation with the **New York Stock Exchange** and the **NASDAQ**.

### FORUM OVERVIEW & OBJECTIVE

The Forum covered the latest developments and trends in the global economy and world trade; and also reviewed the various funding alternatives for raising capital for listed and private shipping companies. Experts additionally addressed effective

investment strategies and risk management in today's shipping industry.

Capital Link's President, **Mr. Nicolas Bornozis** introduced the audience to the forum by stating that the 7th Annual Capital Link Forum takes place at a critical time and the panelists were there to discuss topics of great importance and particular interest in Shipping. The aim was to portrair the global economy in a positive light as much as possible. [Audio Webcast](#)

### TOPICS AND PRESENTATIONS

Throughout the day, there were presentations from the following:

**Mr. Petros Doukas**, President - Capital Partners, S.A., and former Deputy Minister of Finance



**Mr. Nicolas Bornozis, President  
Capital Link Inc.**

presented on **“Is the Global Economy Really in Such a Mess?”** in which he would talk about the economic crisis that exists. He was to speak about the four major causes for recent decline in the global economic activity and, therefore, the economic crisis the world faces. The four major causes mentioned were 1) the income inequalities, 2) the geopolitical disturbances that are affecting the global activity, 3) the hyper-debt in a global scale, and 4) the tendency for winners and strong, independent countries and people (winners) to take it all. He concluded that although there are these problems which the world faces in the present, there is a general optimism that there will be solutions as well as it did happen in the past in similar occasions. [Presentation/PDF](#) | [Audio Webcast](#)

**Mr. Stuart McAlpine**, Partner - Clyde & Co LLP presented on **“The Evolving Landscape of Asian Maritime Finance”** and talked about the participation of Chinese financial institutions in Shipping. He started talking about the leasing Market, and the opportunities of doing leasing market. 3 out



**Mr. Petros Doukas, President - Capital Partners, S.A.  
& former Deputy Minister of Finance**

of 7 banks were Chinese in 2015, with combined portfolio size of 50 billion dollars. Focusing on Greece, the end of 2015 was the year of maritime cooperation of Greece and China with reference to recent announcement of Cosco of taking control of port of Piraeus. He mentioned the distinction between bank and lease financing. In China there are 3 types of financing leasing companies. He concluded with the advantages for the lessor, disadvantages, as well as regulatory risks.

[Presentation/PDF](#) | [Audio Webcast](#)

**Mr. Christos Timagenis** – Timagenis Law Firm, presented on **“All an Investor Needs to Know About Greek Shipping Taxation; Myth & Reality”** and stated: “It is a “myth” that Greek shipping is not taxed. The “reality” is that it is taxed but simply in a different way... Actually, taxes also in this field have risen significantly in the last few years inter alia by: imposing tonnage-tax on non-Greek-flag vessels managed through Greece; multiplying the tonnage-tax payable through the agreement with the Greek State for the additional “voluntary contribution of the shipping community”; applying the mandatory “solidarity contribution levy” on dividend income received by shareholders Greek tax residents. Nevertheless, following the amendments voted and the clarifying circulars issued over the past 3 years, the shipping tax landscape in Greece is now clearer and at a sustainable level, allowing investors in this sector of the economy



**Mr. Christos Timagenis  
Timagenis Law Firm**



to know where they stand. The “Law 89 Company” (see Article 25 of Law 27/1975) still remains by far the most attractive “corporate vehicle” for global shipping operations”. [Audio Webcast](#)

**Mr. Tassos Vamvakidis**, Commercial Manager - Piraeus Container Terminal, presented on “**Piraeus as a Global Logistics Hub**” and examined the fact that Piraeus as a port constitutes as a global transport and logistics hub. Piraeus has an advanced geopolitical role that attracts strategic investors due to its geographical position as it connects three continents, Europe, Africa and Asia. Furthermore, Piraeus port, on the grounds



**Mr. Tassos Vamvakidis, Commercial Manager  
Piraeus Container Terminal**

that it has a substantial logistic entry, makes the shipping industry the fastest in the market. In Piraeus container terminal there are liner services with a large feeders’ network that distribute cargoes in the Middle East, Black Sea, North Africa and Adriatic ports. New routes to Europe are the best ambassador in the establishment of Piraeus as a global logistic hub. Noteworthy, there has been a huge increase in the number of container vessels from 2010 to 2015, especially in the P.C.T and P.C.T’s. [Presentation/PDF](#) | [Audio Webcast](#)

**Mr. Kyriakos Attikouris**, Senior Manager - Ernst & Young (EY), presented on “**Data Analytics and Enterprise Intelligence in Modern Shipping**”. He explained the enterprise intelligence in modern shipping. Basic goals in this sector are efficiency and effectiveness of every decision and/or action. In shipping industry, data’s landscape is both internal and external, trying to benefit companies in the best way possible. Suggestions made

for the future are buying “smart ships” to bring out transparency, innovation, safety and sustainability. Finding the key problem of its company and examining data, anyone can make a strategy plan and embrace a change. [Presentation/PDF](#) | [Audio Webcast](#)



**Mr. Kyriakos Attikouris, Senior Manager  
Ernst & Young (EY)**

**Mr. Dalibor Gogic**, Principle Analyst - IHS Maritime & Trade, presented on “**IHS Reviews Contrasting 2016 Markets: Dry Bulk & Dirty Tanker**” and presented the previous rise in the global economy of shipping markets, explaining the future trends of the dry bulk market and the crude oil tankers and products. Dry bulk market, due to unfavourable trading conditions and large order book, will face a strenuous and a sluggish recovery. On the other hand, Crude Oil tankers and Products tanker markets will generally have strong returns till the end of 2016 with high refinery utilization rates, higher demand for products and chemicals based on low crude oil price scenario and stalemate between OPEC and US producers.

[Presentation/PDF](#) | [Audio Webcast](#)



**Mr. Dalibor Gogic, Principle Analyst  
IHS Maritime & Trade**



**Ms. Isabella Schidrich, Senior Managing Director  
NASDAQ**

**Ms. Isabella Schidrich**, Senior Managing Director - NASDAQ, presented on “**US Capital Markets–Raising Capital Overview**” and started her speech by referring to the IPO market. Noticeable is the fact that there aren’t any US IPOs’. The last 6 years were the best years in IPO’s either by number of IPO’s capital raised, or by the initial public offering or secondaries. There were 194 IPOs last year raising around 34 billion US dollars. The provisions of the jobs act were the moto of this increased activity. IPO’s activity over the last 6 years is by industry sectors and especially, over the first 3 years the IPO is driven by technology place, financial services and health care. The lead was overtaken by financial services and technology place. It is too early to make any predictions for the rest of the year, but the IPO’s market does not operate in isolation, so this much depends on the Global economy. The market now needs to have quality companies.

[Presentation/PDF](#) | [Audio Webcast](#)

Finally, **Mr. Nicolas Bornozis**, President - Capital Link, presented on “**The Changing Investor Landscape in US Listed Shipping Companies**” and mentioned a few statistics about what is happening in the US market, the listed companies and the shareholder’s base behind it. “There are 49 shipping companies listed on US Exchanges with a total market capitalization of \$ 20.5 billion. Of the \$20.5 billion, institutional and individual investors hold \$13.8 billion and the rest is held by company insiders. Of the \$18.8 billion held by investors, 63% is held by institutional investors and 37% by individual investors, indicating the



**Mr. Nicolas Bornozis, President  
Capital Link Inc.**

increasing importance of individual investors as shareholders of shipping companies. There are 1,200 institutions who currently have investments in the 49 listed shipping companies. Besides the \$18.8 billion of common stock held by investors, there are also 22 issues of preferred equity which raised another \$1.8 billion and 72 bond issues which raised \$19.4 billion”. Lastly, Mr. Bornozis mentioned that a comparison between the Capital Link Maritime Indices, which are stock market indices, and the freight indices can indicate to what extent the stock market follows the trend of the shipping markets. [Presentation/PDF](#) | [Audio Webcast](#)

### **DISCUSSION PANELS**

A series of panel discussion debated critical industry topics, including:

#### **Bank Finance & Shipping** [Audio Webcast](#)

##### **Moderator:**

**Mr. Jasel Chauhan**, Partner - Holman Fenwick Willan International LLP

##### **Panelists:**

**Mr. Michael Parker**, Global Industry Head for Shipping – Citi

**Mr. Richard Jansen**, Managing Director, Global Co-Head of Transportation - Deutsche Bank

**Mrs. Henriette Brent-Petersen**, Managing Director, Head of Shipping & Offshore Research – DVB Bank

**Dr. Carsten Wiebers**, Senior Director - KfW IpeX-Bank

**Mr. Jasel Chauhan**, Partner – Holman Fenwick Willan International LLP, introduced the topic with

the question of how did bankers see the previous year and what do they expect on the year 2016 with the current depressed oil prices, and very little existing optimism. Are there any good news? Mr. Michael Parker, Global Industry Head of Shipping- Citi briefly said that 2015 was a challenging year. 2016 is to be much more difficult because of the pressure of the Market with the decline in Off-Shore, Dry Bulk Market. However he was optimistic that Shipping will manage to get through this difficult period and 2016 will be an active Market as and if clients raise capital and do strategic movements.

**Mr. Richard Jansen**, Managing Director, Global Co-Head of Transportation- Deutsche Bank said that the first 6 weeks of 2016 were quite challenging to say the least; From Shipping aspect, 2015 was a good year, but in 2016 there will be a “perfect storm”. Therefore, one step at a time needs to be taken and banks should be open for business and try to assist their customers.

**Mrs. Henriette Brent-Petersen**, Managing Director, Head of Shipping & Offshore Research – DVB Bank, added that at the moment there is excess supply in the Market. In 2016 and forward focus will be given on Market Changes in demand in the sub-sectors of the Shipping industry. She believes that by the end of the year there will be opportunities provided that excess Supply is absorbed.

**Dr. Carsten Wiebers**, Senior Director- kfw Ipex-

Bank added that banks must be careful to whom they lent. 2016 and onwards is going to be the worst year since the 1980’s and tough decisions will be made by the banks.

## **Acquisition of Non-Performing Shipping Loans**

[Audio Webcast](#)

**Moderator:**

**Dr. George Panagopoulos**, Partner - Reed Smith

**Panelists:**

**Mr. Michail Zekyrgias**, Managing Director Global Credit & Special Situations Group - Bank of America Merrill Lynch

**Mr. Martin Hugger**, Managing Director - Oceanbulk Maritime Deutschland GmbH

**Mr. Mehmet Ozgur Saydam**, Managing Director - RB Capital

**Mr. Samy David**, Managing Partner - Grifon Capital Advisors

The panel noted the great difficulties and upheavals present in many sectors of the shipping industry, particularly the bulk, container and off-shore sectors. We will continue to see significant activity in 2016 in the field of sale and purchase of distressed and non-performing loans. This will be for two main reasons; first, this will be because the market in shipping continues to be down; particularly in the bulk, container and off-shore sectors. Secondly, we will also continue to see activity because many of the banks involved in shipping continue to divest their loan portfolios.



**Mr. Jasel Chauhan**, Partner - Holman Fenwick Willan International LLP, **Mr. Michael Parker**, Global Industry Head for Shipping – Citi, **Mr. Richard Jansen**, Managing Director, Global Co-Head of Transportation - Deutsche Bank, **Mrs. Henriette Brent-Petersen**, Managing Director, Head of Shipping & Offshore Research - DVB Bank & **Dr. Carsten Wiebers**, Senior Director - KfW Ipex-Bank



**Dr. George Panagopoulos**, Partner - Reed Smith, **Mr. Michail Zekyrgias**, Managing Director Global Credit & Special Situations Group - Bank of America Merrill Lynch, **Mr. Martin Hugger**, Managing Director - Oceanbulk Maritime Deutschland GmbH, **Mr. Mehmet Ozgur Saydam**, Managing Director - RB Capital & **Mr. Samy David**, Managing Partner - Grifon Capital Advisors



## Restructuring as a Business & Investment Opportunity [Audio Webcast](#)

### Moderator:

**Mr. Lawrence Rutkowski**, Partner - Seward & Kissel LLP

### Panelists:

**Mr. Evan Cohen**, Principal, DC Maritime Partners  
**Dr. Gunnar Gerig**, Restructuring & Transaction Advisory Services, Executive Director, Ernst & Young (EY)

**Mr. Jan Erik Gross**, Managing Director, Restructuring Unit – Special Loans – HSH Nordbank AG

**Mr. Axel Siepman**, Managing Director – NAVES Corporate Finance

This panel discussion touched upon the market trends in the dry bulk sector and generally it is believed by all speakers that shipping as an industry is dying slowly and the dry bulk is going to worsen from time to time.

In present days, the market is called in general as a “perfect storm” by many investors. Panelists of all sections at the forum discussed about a deep upcoming crisis, in which a plethora of opportunities are coming along as a rainbow after a storm. This simile could be a good excuse for those having long breath to exploit the situation. The deep crisis coming with the year of 2016 shows a lack of liquidity, as banks will process loans. It is about time that investors will grab the chance to deal with cash flow, such as loaning a number of companies or even if that be buying a single vessel.

Panelists were also discussing their role in business and which path to follow, either restructuring or uploading credits. Jan Eric Gross mentioned that investors will have to go through specific plans and are obliged to choose the best recovery for the transaction in the best return and participate in the future upsides to deal with the present market. For instance, Jan Eric Gross would sell 5 to 10 vessels to drive down the prices pressing or depressing among the market. It was also reported that national banks are not yet trustworthy and investors need to have a business plan and a process to the needs of customers to be on top of the market. There is no option of quitting for the time being. Small companies will not pass the best of their economic periods. They have to take discounts from the bankers, face the real-



**Mr. Lawrence Rutkowski**, Partner - Seward & Kissel LLP, **Mr. Evan Cohen**, Principal, DC Maritime Partners, **Dr. Gunnar Gerig**, Restructuring & Transaction Advisory Services, Executive Director, Ernst & Young (EY), **Mr. Jan Erik Gross**, Managing Director, Restructuring Unit – Special Loans – HSH Nordbank AG & **Mr. Axel Siepman**, Managing Director – NAVES Corporate Finance

ity of the situation and try to survive in business. Dry Bulk sector is dying for the last two years and that makes all investors getting prepared for the big bang to recover and be again on the spot of the shipping market. It seems a possibility that dry bulk will turn out by 2018, that is why many will ask for a relief from banks. Banks will provide super senior cash to companies by the end of 2017, due to the specific condition. Remarkable to mention that many of the panelists agreed on putting the vessels in distress for a while and this might make a change in the traction of managers. Bankers will not have a preference to individuals but to companies for loans.

## Market Trends in the Dry Bulk Sector (A panel discussion among traders and charterers of dry bulk commodities) [Audio Webcast](#)

### Moderator:

**Mr. Peter Malpas**, Senior Analyst – Braemar ACM Shipbroking [Presentation/PDF](#)

### Panelists:

**Mr. Giovanni Ravano**, Managing Director, Shipping and Logistic Division, Bunge Group

**Mr. Seb Landerretche**, Global Head - Ocean Freight - Louis Dreyfus Commodities Suisse S.A.

**Mr. John Michael Radziwill**, CEO - C Transport Maritime

Panelists referred to the big decrease and the problematic areas that the dry bulk sector faces and mentioned that there is just a hope for a small increase of 2% this year. 2015 has become the year with the second lowest hand price after 1986. After the problematic economies in China, there is



**Mr. Peter Malpas, Senior Analyst – Braemar ACM Shipbroking, Mr. Giovanni Ravano, Managing Director, Shipping and Logistic Division, Bunge Group, Mr. Seb Landerretche, Global Head - Ocean Freight - Louis Dreyfus Commodities Suisse S.A. & Mr. John Michael Radziwill, CEO - C Transport Maritime**



**Mr. Steven Hollander, Partner – Watson Farley Williams, Mrs. Christa Volpicelli, Managing Director – Citi, Mr. Karl Fredrik Staubo, Director and Head of Shipping – Clarksons Platou Securities, Mr. Todd Wilson, Senior VP Maritime - Jefferies LLC, Mr. Wiley Griffiths, Managing Director, Global Transportation - Morgan Stanley & Mr. Eric Schless, Managing Director - Wells Fargo Securities**

not much of a solution in 2016, based on the supply, as the demand is still at a low point. The next 7 years in the specific sector are going to be flat as we cross a dry season in the market that will not change overnight. India was mentioned as country with lot of prospects and an increase in the production of 15% , that will bring balance in the market. Something that the panelists suggested is to prefer scrapping vessels than buying new ones.

### **Are Capital Markets Open to Shipping? What Does It Take to Raise Capital Today**

**Audio Webcast**

**Moderator:**

**Mr. Steven Hollander**, Partner – Watson Farley Williams

**Panelists:**

**κ. Christa Volpicelli**, Managing Director – Citi

**κ. Karl Fredrik Staubo**, Director and Head of Shipping – Clarksons Platou Securities

**κ. Todd Wilson**, Senior VP Maritime - Jefferies LLC

**κ. Wiley Griffiths**, Managing Director, Global Transportation - Morgan Stanley

**κ. Eric Schless**, Managing Director - Wells Fargo Securities

The main points that were discussed in this panel, was that the capital market for any market, is very challenging. There is no US capital market, since last summer and investors are focused on balanced sheets. Furthermore, investors are also focuses in equity. Also, there were mentioned two ways in order to raise money. The first one is the position of strength and the second one is the

position of weakness. Lastly, owners have to see what is best for their company. They need to deficient their company.

### **Private Equity, Joint Ventures & Alternative Financing Audio Webcast**

**(The Role of Private Equity in Shipping Today; Mapping the Right Entry & Exit Strategies)**

**Moderator:**

**Mr. Dimitri Sofianopoulos**, Partner and Head of Greece - Norton Rose Fulbright

**Panelists:**

**Mr. Costas Karagiannis**, Operating Partner - Apollo Management

**Mr. Nino Mowickel**, Managing Director, Breakwater Capital

**Mr. Paulo Almeida**, Portfolio Manager - Tufton Oceanic

**Mr. Andrew Garcia**, President - Brentwood Shipping and Trading

The speakers of this panel discussed about what are the key themes that are driving investors' sentiment in 2016. Fundamentals are not that flawed but negative sentiment is making everyone pessimistic. However, if investors factor in their models ups and downs then the right deal will get done. There was mention that there are not that many deals that are getting done as each deal has its challenges. Most of the proposed structures seek to rely on cash flow and the operators seek to get involved with perpetual capital investors. When it comes to exit plans, one has to work out the strategy with one's partner; patience is needed in what is a turbulent market. Right now, a lot of transac-





**Mr. Dimitri Sofianopoulos, Partner and Head of Greece - Norton Rose Fulbright, Mr. Costas Karagiannis, Operating Partner - Apollo Management, Mr. Nino Mowickel, Managing Director, Breakwater Capital, Mr. Paulo Almeida, Portfolio Manager - Tufton Oceanic & Mr. Andrew Garcia, President - Brentwood Shipping and Trading**



**Mr. John Gaffney, Partner - Gibson, Dunn & Crutcher LLP, Mr. Robert J. Perri, CFA, Director Research, Axia Capital Markets, Mr. Herman Hildan, Shipping Analyst - Clarksons Platou & Mr. Ben Nolan, Director - Maritime Research, Stifel**

tions are being discussed but not much is happening. Lastly, PE investors want to work with people who work alongside with equity and try to find out opportunities to spread out risk among other investors but are also getting exposure to assets they like, as they want to maximize their returns.

#### **Analyst Panel [Audio Webcast](#)**

##### **Moderator:**

**Mr. John Gaffney**, Partner - Gibson, Dunn & Crutcher LLP

##### **Panelists:**

**Mr. Robert J. Perri**, CFA, Director Research, Axia Capital Markets

**Mr. Herman Hildan**, Shipping Analyst - Clarksons Platou

**Mr. Ben Nolan**, Director - Maritime Research, Stifel

The panelists mentioned that after evaluations, the tanker market will get well, and that is a fundamental challenge for investors. Everybody that is interesting investing to shipping, are short term investors. Furthermore, the liner operators continue to order bigger ships, by which noticeable that it's massively oversupplied. LPG's are considered as challenging because the growth in the US started to slow down. On the other hand, the LNG's production cost is very high and there are too many intermediaries. Lastly, ship-owners today buy tankers from the second hand market.

#### **FORUM VIDEOS, PRESENTATIONS & WEBCASTS, PHOTOS**

They can be accessed on the Forum website <http://forums.capitallink.com/shipping/2016greece>

There is a full archive of the presentations and audio files of the panel discussions and presentations.

Also, there are video interviews with major event participants and presenters.

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#### **SUPPORTING ORGANIZATION**

Traditionally Capital Link cooperates with a number of industry organizations, which contribute to the success of the events. This year's Supporting Organizations included: **the Association of Banking and Financial Executives of Hellenic**

**Shipping, the Association of Passenger Shipping Companies, the BCA College, the Cass Business School, the Hellenic Shortsea Ship-owners Association, the Greek Shipping Co-operation Committee, the Hellenic Chamber of Shipping, the Hellenic Shipbrokers Associations, the Piraeus Association for Maritime Arbitration, the Helmepe, the Intermepa, the Piraeus Marine Club, the Port Captains Club, the International Propeller Club of the United States - Port of Piraeus, and WISTA Hellas.**

### **ABOUT CAPITAL LINK**

Capital Link is a 20 year old Advisory, Investor Relations and Financial Communications firm with a strategic focus, among other, on the global maritime sector. Capital Link's headquarters are in New York with a presence in London, Athens and Oslo. We have become the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link has focused on elevating the profile of Greek Shipping and Shipping to a wider audience around the world, including investors, analysts, bankers, financiers and industry participants. We are humbled that our efforts have been recognized by the **2011 Greek Shipping Lloyds Awards and in 2012, 2013 and 2014 by Intercontinental Finance Magazine**. Mr. Nicolas Bornozis has been personally honored for his relentless, efficient and highly effective efforts to promote Greece and Greek Shipping abroad and among the international investment community by the **International Propeller Club of the United States and the AHI-American Hellenic Institute**.

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 Markets Report (e-News-letter)**: Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the capital markets 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, Scraping, etc).

- **Capital Link Investor Shipping Forums**: In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.

- **www.MaritimeIndices.com**: Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI. The Indices are also distributed through the Reuters Newswires and are available on Factset.

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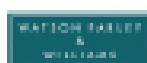
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# Capital Link

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Tuesday, February 16, 2016  
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