

OCTOBER 8–10, 2018

Capital Link

New York Maritime Week

New York – The Capital for Shipping



PRESS RELEASE

“2018 CAPITAL LINK NEW YORK MARITIME” FORUM

TUESDAY OCTOBER 9 2018, THE METROPOLITAN CLUB, NEW YORK

In the context of:

«Capital Link New York Maritime Week» - October 8-10, 2018

October 12, 2018

Capitalizing on the long established track record of organizing highly successful large scale maritime conferences in major industry centers around the world, the [“10th Annual Capital Link New York Maritime” Forum](#) took place on **Tuesday, October 9, 2018** at the **Metropolitan Club** in New York City. The Forum was organised in partnership with DNB, in cooperation with New York Stock Exchange, Nasdaq, New York City Economic Development Corporation and The Port Authority of NY & NJ.

The Forum is an investment and an industry event with a double objective. First, to provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping and commodity markets, as well as in the financial and capital markets. Second, to showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience.

Participants included thought leaders and industry experts from the world of ship finance, shipowning, maritime finance law, insurance, technology, government and many more as we welcome global trade and shipping in New York.

With these objectives in mind, we are delighted to announce the below events took place throughout the “Capital Link New York Maritime Week” from October 8 – 10, 2018.

For more information, please visit: forums.capitallink.com/shipping/2018NYmaritime.

INVITATION ONLY	OPEN TO PUBLIC - REGISTRATION REQUIRED	FREE - LIMITED SEATING
MONDAY 8	TUESDAY 9	WEDNESDAY 10
<p>5:30 PM - 8:30 PM DNB Markets <i>Client Cocktail Reception</i> VENUE: Aquavit Restaurant For more information please contact: Ms. Stine Lunde at Stine.Lunde@dnb.no</p>	<p>8:00 AM - 6:30 PM Capital Link <i>10th Annual New York Maritime Forum</i> VENUE: Metropolitan Club For more information please visit: http://forums.capitallink.com/shipping/2018NYmaritime/</p>	<p>8:00 AM - 10:30 AM Watson Farley & Williams LLP Breakfast Seminar <i>Scrubbers: Meeting IMO 2020 Regulations at the Bow</i> Please join Watson Farley and Williams LLP at their offices in New York for a morning discussion on key considerations regarding scrubbers and the upcoming IMO regulations, as well as implications for shipping companies in terms of potential equipment purchase needs and associated financing. VENUE: Office of Watson Farley & Williams LLP For more information please contact: Ms. Melissa Allen at Mallen@wfw.com</p>
		<p>12:30 PM - 2:30 PM Reed Smith LLP Luncheon Seminar <i>Enforcing on Maritime Liens – From the Investment Fund Perspective</i> VENUE: Office of Reed Smith LLP For more information please contact: Ms. Katherine Puente-Ladisa at KPuente-Ladisa@ReedSmith.com</p>
		<p>6:00 PM - 9:00 PM NYMAR <i>Capital Link's Speaker Cocktail Reception</i> VENUE: Sen Sakana For more information please contact: Ms. Anny Zhu at azhu@capitallink.com</p>

10th ANNUAL CAPITAL LINK NEW YORK MARITIME FORUM

INDUSTRY PANEL & PRESENTATION TOPICS

Mr. Nicolas Bornozis, President of Capital Link Inc., in his welcome remarks at the Forum, emphasized that the Forum is now in its 10th year and has developed into one of the largest investor and maritime finance oriented maritime event in New York City. The Forum aimed to provide an interactive platform among owners, financiers and investors on the latest trends, developments and outlook of the global shipping, energy and commodity markets. In this context, this year the Forum also tackled the new environmental regulations and technology that are among the game changers for the industry. Furthermore, the Forum also aimed to showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience. He also expressed his appreciation on the continued partnership with DNB Markets which has helped elevate the Forum to a new level of quality and effectiveness, to NYMAR and for the long standing support from the New York Stock Exchange and from NASDAQ.

Mr. Theodore Jadick, Jr., Managing Director, CEO and President – DNB Markets, Inc. – Conference Chairman, delivered the opening remarks.

DRY BULK SECTOR PANEL

Moderator: Mr. Nicolay Dyvik, Head of Shipping Research – DNB Markets

Panelists:

- **Mr. Carlos Pena**, Commercial Director - C Transport Maritime S.A.M.
- **Mr. John C. Wobensmith**, President & CEO – Genco Shipping & Trading (NYSE:GNK)
- **Mr. Per Heiberg**, CFO – Golden Ocean (NASDAQ: GOGL)
- **Dr. Loukas Barmparis**, President – Safe Bulkers (NYSE:SB)
- **Mr. Stamatis Tsantanis**, President & CEO – Seenergy Maritime Holdings (NASDAQ:SHIP)
- **Mr. Hamish Norton**, President – Star Bulk Carriers (NASDAQ:SBLK)

Mr. Carlos Pena, Commercial Director - C Transport Maritime S.A.M., stated: “CTM provides services that include commercial and operations management, technical management, risk management and research, as well as sale and purchase services to various in house and third party vessel owners. The world is changing fast today and with our unique shipping platforms, where excellent returns, prudent cost management and flexibility are of the utmost importance, we aim to navigate the volatility of the market and to capitalize on opportunities while limiting risk and losses in times of downturn. Drawing on a wealth of experience, CTM’s Capesize and Supramax pools are currently among the biggest in the world and have an excellent track record in delivering outstanding results over time whilst acting in favour of consolidation within the industry and improving the service delivered to our clients.”

Mr. Per Heiberg, CFO – Golden Ocean (NASDAQ: GOGL), noted that Golden Ocean’s fleet is focused on larger vessel segments, which provide the greatest leverage to market upside and also the most volatility. With respect to the environment from 2020 onwards, Mr. Heiberg stated that the age of Golden Ocean’s fleet will serve as a competitive advantage. Also, larger vessel classes are generally viewed as the best candidates for scrubber retrofits, and the company is taking further actions to install scrubbers on certain of its vessels with scrubbers to further optimize its fleet.

Dr. Loukas Barmparis, President and Secretary of the Board of Safe Bulkers stated: “Safe Bulkers, proudly participated in the Capital Link’s 10th Annual Maritime Forum organized in partnership with DNB in New York.

In 2019, we expect a sustainable long term market improvement with significant volatility across charter market as policy changes and interest rates remain the fundamental factors of global uncertainty. There is a rising concern over tariffs and protectionist policies and geopolitical and economic volatility aversion which could amplify swings in the commodity cycle. Emerging economies performance along with global population growth still remain the defining factor of seaborne trade. China, the leading commodities consumer, focuses on supply-side reform for a modest expansion of aggregate demand.

We at Safe Bulkers follow the market and environmental regulations very closely and act accordingly, remain vigilant for opportunities when arising, primarily in the second-hand market, that match our core growth and leverage strategies. At the same time we remain focused on capital efficiency and discipline and an unwavering commitment to prudence and pro-activeness business culture, as these are our strong foundations to grow value for our shareholders.”

Mr. Stamatis Tsantanis, President & CEO – Seenergy Maritime Holdings (NASDAQ:SHIP)

We are generally very positive on the prospects of the Capesize sector as we expect the underlying market fundamentals to improve further over the next two years. This is based on China’s increased steel demand and limited vessel supply as reflected by the confined fleet growth.

The Capesize freight market is the strongest it has been since 2014, as China’s steel industry consolidation combined with improved infrastructure growth are driving increased demand for seaborne imports of higher quality iron ore. The favorable trend is likely to continue and current projections for 2019 suggest that total dry bulk ton-mile demand will grow by around 3%.

Despite the positive earnings environment, we have seen relatively modest newbuilding contracting and the total orderbook for standard-size capes stands currently at about 2% of the existing fleet compared to about 9% of the fleet being older than 15 years old.

In the coming years we expect Capesize supply growth to remain below 3% and be further curbed by increased off-hires for scrubber installations and slow steaming due to the implementation of the IMO-2020 regulations.

15 MINUTE RECAP: ALL THE MAJOR MARKETS, ALL THE KEY DATA, WHAT’S HOT AND WHAT’S NOT & VIEW ON THE NEXT TWO YEARS

Section remarks by: Mr. Adrian Economakis, Chief Operations Officer – VesselsValue

Mr. Adrian Economakis stated: “Bulkers and Containers have seen significant increases in value over the last year.

The recovery for these vessel types has certainly started and seem to be sustained. Savvy owners who bought vessels over the past couple of year have made significant gains and look to be well set for a strong market going forward. There continues to be opportunities but downside risk has increased.

Tankers, LNG and LPG have not fared so well. However, there has been a recent uptick in crude rates and values and certainly opportunities for asset play exist with values near historical lows.

VesselsValue’s market intelligence services help our clients better understand the ever changing shipping market risks and opportunities.”

THE CHARTERER'S PERSPECTIVE

Moderator: Mr. Corey Greenwald, Senior Counsel - Clyde & Co

Panelists:

- **Mr. George Wells**, Global Head of Assets and Structuring – Cargill
- **Mr. Jason P. Klopfer**, Managing Director - Navig8 Americas
- **Mr. Mike Reardon**, Manager Global Strategy and Freight Trading - Phillips 66
- **Mr. Rasmus Nielsen**, Global Head of Wet Freight – Trafigura

Mr. George Wells, Global Head of Assets and Structuring – Cargill, stated: “The IMO has set ambitious targets to reduce greenhouse gas and sulphur emissions. Cargill is focused on further developing its relationships with shipowners and stakeholders across the industry to ensure compliance and continuous development toward safe, responsible and sustainable shipping.”

Mr. Mike Reardon, Manager Global Strategy and Freight Trading - Phillips 66, stated: “There are signs of the tanker shipping cycle beginning to turn. The fleet is very young, but scrapping is outpacing contracting on occasion.”

Mr. Rasmus Nielsen, Global Head of Wet Freight - Trafigura, stated: “Views from a trading house: Strategic fleet

growth, while continuing to maintain a significant spot fixing presence, is a key message to all Trafigura's freight partners. Having taken the view in 2017, that it was not possible to obtain a significant time charter fleet beyond 1st January 2020, Trafigura engaged with shipyards and leasing houses to secure 35 newbuild crude and product tankers. In parallel, Trafigura smaller time charter fleet means that the company will remain a significant charterer of 3rd party spot tonnage, expecting 75-80% of all of the company's controlled cargoes to continue to be placed on 3rd party tonnage."

WALL STREET WELCOMES 100 YEARS OF SHIPPING TRADITION

Section remarks by: Mr. Martyn Wade, CEO – Grindrod Shipping Holdings Ltd. (NASDAQ:GRIN)

Interviewed by: Mr. Theodore Jadick, Jr., Managing Director, CEO and President – DNB Markets, Inc. – Conference Chairman

TRUMP TARIFFS & TRADE POLICY– IMPACT ON SHIPPING

Section remarks by: Mr. Matthew J. Thomas, Partner – Blank Rome LLP

Mr. Matthew J. Thomas stated: "Blank Rome's maritime practice, with more than 45 shipping lawyers in Houston, New York, Philadelphia, and Washington, D.C., stands apart in the U.S. market because of the depth and diversity of our capabilities in the maritime and offshore sectors, including: high-profile casualties and investigations; federal regulatory policy and government affairs; contentious dry shipping disputes; environmental regulation and enforcement; salvage; ship sale and purchase and finance; corporate, tax and securities; and insolvency and restructuring. No other North American firm brings a similar collection of disciplines under one roof to serve the shipping industry."

THE PORT OF NY/NJ WELCOMES GLOBAL TRADE

Section remarks by: Ms. Bethann Rooney, Assistant Director, Strategy & Innovation, Port Department - The Port Authority of NY & NJ

Ms. Bethann Rooney reflected on the strength of the shipping market in the Port of New York and New Jersey stating that they continue to see record container volumes month over month as well as strong growth in the auto, bulk, and cruise trades. This growth is attributed not only to the strong economy but to the massive investment by both the Port Authority and its private terminal operators in the infrastructure, equipment and systems needed to make the port more efficient. Ms. Rooney also spoke about the planning that is underway now for what is expected to be solid growth in the next few decades including a doubling and perhaps tripling of containerized cargo by 2048 and the need to support the emerging off shore wind development and all the changes sustainability measures will have on the industry.

BANK FINANCE

Moderator: Mr. Daniel Rodgers, Partner - Watson Farley Williams

Panelists:

- **Mr. Amit Wynalda**, Head of Shipping Americas - ABN AMRO Holdings USA LLC
- **Mr. Fang Xiuzhi**, Head of Shipping Finance – Bank of Communications Financial Leasing Co., Ltd.
- **Mr. Shreyas Chipalkatty**, MD, Head of EMEA Shipping, Logistics and Offshore – Citi
- **Mr. Tor Ivar Hansen**, Managing Director– DNB Markets, Inc.
- **Mr. Martijn Van Tuijl**, Managing Director, Shipping Finance - Western Hemisphere - DVB Bank

Mr. Daniel Rodgers, Partner - Watson Farley Williams LLP (WFW), stated: "The finance market for shipping and offshore has undergone significant upheaval over the past 10 years. Despite such changes, particularly the exit of some long time providers of bank debt, bank finance remains one of the cornerstones of sources of capital for the shipping and offshore industries. As exemplified by today's banking panelists from DVB, DNB, ABN and Citibank, the banks remain open for business and continue to offer robust bank financing products for their clients. In an ever changing market, however, it comes as no surprise that alternative sources of financing have grown in importance to complement traditional bank debt, and leasing products have taken the shipping world by storm over the past few years. BoComm Leasing, the lease finance arm of BoComm, is at the forefront of this exciting development. WFW advises clients in all of these areas with sophisticated and commercially focused documentation and is pleased to have lead this distinguished panel in discussing the challenges and opportunities for the future."

Mr. Amit Wynalda, Head of Shipping Americas - ABN AMRO Holdings USA LLC, stated: "Ship finance through commercial bank debt is still a major part of the overall capital financing in shipping. We see larger companies diversifying their capital structure which we applaud and also help facilitate. ABN AMRO is active and here to support clients of the bank. We do look at how we can be meaningful throughout the capital structure of our clients and provide related services, engaging in all relevant strategic discussions. Larger, more diversified and listed entities benefit from certain access to capital markets products – and ABN AMRO will assist our clients in getting there if that is the most logical strategy."

FREIGHT DON'T WAIT:

NYC'S FREIGHT INFRASTRUCTURE INVESTMENTS FOR TOMORROW'S ECONOMY

Moderator: Mr. Ryan White, Director of Freight Initiatives, Ports and Transportation Department – New York City Economic Development Corporation

Panelists:

- **Mr. Bob Nixon**, Vice President of Operations - Global Container Terminal – Staten Island
- **Mr. Mike Stamatis**, President - Red Hook Container Terminal, LLC

Mr. Ryan White, Director of Freight Initiatives, Ports and Transportation Department – New York City Economic Development Corporation, stated: "New York City has and will continue to see significant growth over the next few decades, as well as a paradigm shift in how goods are moved through the supply chain. Therefore, through the release of FreightNYC, the City is prepared to make a \$100 million investment in maritime and rail infrastructure, two modes of freight transportation that are underutilized but with real potential. Freight volumes are forecast to increase by 68% between now and 2045, and given the lack additional highway capacity, the goods powering tomorrow's economy will need these new investments."

ALTERNATIVE FINANCE & PRIVATE EQUITY

Moderator: Mr. Larry Rutkowski, Partner – Seward & Kissel LLP

Panelists:

- **Mr. Arthur L. Regan**, Operating Partner – Apollo Management
- **Mr. Shantanu Agrawal**, Director – BlackRock
- **Mr. Christoph Toepfer**, Director – Australis Maritime Limited
- **Mr. Paulo Almeida**, Portfolio Manager – Tufton Oceanic Ltd.
- **Mr. Michael Weisz**, President – YieldStreet Marine Finance

Mr. Shantanu Agrawal, Director – BlackRock, has followed public and private maritime investments for the firm since 2014. His team has invested in multiple shipping asset classes and has active investments across the capital stack (secured debt, unsecured debt, structured equity and liquid equity). BlackRock remains an opportunistic lender and investor in the space, and is actively engaged in diligencing new investment opportunities. Shantanu believes, "there is an opportunity for new lending partners in the current marketplace, especially those with a demonstrated ability to diligence, document and close with a high degree of predictability".

Mr. Christoph Toepfer, Director – Australis Maritime Limited, stated: "Mr Christoph Toepfer, Director or Australis Maritime, stated: Structural changes in the traditional ship finance market over the past decade have led to many shipowners required to seek alternative lending sources. This has opened up the opportunity to new players in the ship finance market, from Chinese and Japanese leasing company, to new banks and so called alternative debt providers. More flexible and versatile platforms with a deep understanding of the shipping industry and the underlying assets are offering new sources of debt capital to small to medium shipowners. Australis Maritime is set up to offer debt financing in loan or lease form on a higher-leverage and with a flexible capital structure to quality operators and owners wanting to refinance existing debt or support the purchase of new vessels. Lowering the cost of capital over time, will be an important and differentiating factor. Australis Maritime is well positioned to be a significant and active lender in the shipping market in the years to come."

Mr. Paulo Almeida, Portfolio Manager – Tufton Oceanic Ltd., stated: "I agree very much with my fellow panelists

that the lower availability of capital, especially bank debt, for shipping creates great opportunities. Our focus at Tufton is providing institutional investors access to these opportunities. Due to the supply-side improvement of the past few years in both shipping and shipbuilding, we believe that the current risk-return profile in shipping is superior to many other asset classes. We also believe Tufton is the only firm that offers institutional investors exposure to a diverse portfolio of ship types with low revenue volatility and low leverage. And we do so through both private funds and our London-listed fund."

Mr. Michael Weisz, President – YieldStreet Marine Finance, stated: "At YieldStreet Marine Finance, we believe the shipping market is poised for asset value growth during the next 24 months. We think this will happen in phases across shipping sub-markets - currently we're increasing our exposure in dry bulk and cash buying for scrap - but have a close eye on the tanker market. The inefficiency of capital, recent decade of poor performance, and volatility in the market have created a dearth of capital and capital inefficiencies which make it very attractive for the prudent investor. Coupled with RVI insurance, underwriting to scrap, and strong operating profitability going in, we see many opportunities and remain excited. We look forward to further investing in the shipping market and welcome world class owners and operators to discuss their financing needs."

CONTAINER SECTOR PANEL

Moderator: Mr. Mark O'Neil, President & CEO – Columbia Shipmanagement

Panelists:

- **Mr. Howard Finkel**, Executive Vice President – COSCO Shipping Lines (North America) Inc.
- **Mr. Tasos Aslidis**, CFO – Euroseas (NASDAQ:ESEA)
- **Mr. Ian Webber**, CEO – Global Ship Lease, Inc. (NYSE:GSL)

Mr. Howard Finkel, Executive Vice President – COSCO Shipping Lines (North America) Inc., stated: "Container shipping is reaching a crossroads where supply and demand are coming together but profitability still seems difficult. After years of attempting to cut costs at every turn, building bigger and more efficient vessels, forming alliances to share in operating costs and slow steaming, container carriers are still finding it difficult to charge rates that are compensatory. Carriers need to re-think the old model and convince their customers that premium service comes with a price tag and ignoring this basic business model will keep this industry wallowing in mediocrity."

Mr. Ian Webber, CEO – Global Ship Lease, Inc. (NYSE:GSL), stated: "With a low idle fleet following elevated scrapping levels in 2016 and 2017, modest order book, particularly for mid sized and smaller containerships, and continuing demand growth in the trades where such vessels are employed, we continue to believe that the fundamentals are positive for this fleet segment, which is GSL's focus. Second hand asset values remain attractive and with our recently announced growth oriented debt facility, we are well placed to further develop our business."

CAPITAL MARKETS

Moderator: Mr. William Haft, Partner – Orrick

Panelists:

- **Ms. Christa Volpicelli**, Managing Director – Citi
- **Mr. Jae Kwon**, Managing Director – DNB Markets
- **Mr. John Siris**, Managing Director - Guggenheim Securities, LLC
- **Mr. Chris Weyers**, Managing Director – Head of Maritime Investment Banking – Stifel

LPG SECTOR PANEL

Moderator: Mr. Jim Cirenza, Managing Director – DNB Markets

Panelist:

- **Mr. Charles Maltby**, Chairman & CEO – Epic Gas (EPIC-ME:NO)

Mr. Jim Cirenza, Managing Director – DNB Markets, stated: "IMF, today 'cuts its global growth forecasts as trade war takes toll'. Shipping, with the exception of LNG, has suffered one of its worst years for day-rates and investor returns.

As the industry adjusts to many changing factors; IMO 2020, volatile raw material and energy prices; the future has rarely looked brighter.”

CHEMICAL TANKER SECTOR PANEL

Moderator: Mr. John (Jack) D. Noonan, President – Binnacle Maritime LLC

Panelists:

- **Mr. David Wiswell**, COO - Navig8 Chemical Tankers, Inc. (NOTC:CHEMS)
- **Mr. Bjørn Kristian Røed**, Manager IR and Research - Odfjell SE (ODF:NO)
- **Mr. Kevin M. Kilcullen**, CFO – Team Tankers International (TEAM:NO)

Mr. John (Jack) D. Noonan, President – Binnacle Maritime LLC, stated: “A positive outlook was expressed for the future of chemical tanker sector. The stated drivers for the chemical tanker markets included the North American shale gas boom, major investments in petrochemical plants in the Middle East, and China’s investment in downstream chemical production facilities requiring competitively priced petrochemical feedstocks sourced from the US Gulf and Middle East Gulf. These changes in global trading have led to increased tonne-miles, thereby tightening the tonnage supply. It was noted that the chemical tanker orderbook is relatively small and that it was doubtful that CapEx investment (ballast-water management / 4th special survey) would be made in age 15-20 year chemical tankers, thereby further tightening supply.”

Mr. Bjørn Kristian Røed, Manager IR and Research - Odfjell SE (ODF:NO), stated: “Chemical tankers are entering into uncharted territory with major structural shifts in our trades driving tonne-mile demand growth. This includes low-priced US chemical exports to Asia ramping up at the same time as new and major facilities in the Middle East is boosting exports as well. These export volumes combined will double and triple average distances for seaborne chemical volumes. This is happening within the next 18 months and at the same time as supply growth is abating. Adding the IMO 2020 effect with slowsteaming, scrapping and hopefully less swing tonnage, we got every reason to apply a brighter outlook on the future. Odfjell SE trades at less than half of book and has been doing so since our troubles at our Rotterdam terminal, with this now being history we hope to see pricing improve alongside improving chemical tanker markets. We find it frustrating that we are trading at 60-70 per cent below fair value and adding a multiplier on our tank terminal in Houston makes this value close to our market cap alone, meaning you are getting the worlds largest deep-sea chemical tanker fleet for free. We can’t do anything more than focusing on our business and create shareholder value and hope this gets appreciated by the markets at some point. That would make the public listing very attractive for us”.

THE \$62,730,279.98 QUESTION:

ARBITRATION CLAUSES IN LEASES, MORTGAGES, PURCHASE/SALE, FINANCE DOX?

Moderator: Mr. Peter Skoufalos, Partner - Brown Gavalas & Fromm LLP

Panelists:

- **Mr. Neil Quartaro**, Of Counsel - Watson Farley & Williams LLP
- **Mrs. Jane Freeberg Sarma**, Partner - Reed Smith LLP
- **Mr. Dan Schildt**, Vice President - MT Maritime Management (USA) LLC, SMA Arbitrator

IN THE SPOTLIGHT!

Section remarks by: Mr. Theodore Jadick, Managing Director, CEO and President – DNB Markets, Inc. – Conference Chairman

Interviewed by: Mr. Nicolas Bornozis, President & CEO – Capital Link

LUNCHEON & KEYNOTE ADDRESSES

“GLOBAL COMMERCE & TRADE – A NEW ERA”

Keynote address: Mr. Gilbert B. Kaplan, Under Secretary of Commerce for International Trade, United States Department of Commerce

Introductory Remarks by: Mr. Clay Maitland, Chairman – NYMAR; Managing Partner – International Registries and Founder – NAMEPA

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“SAFETY AND THE ENVIRONMENT: OUR RESPONSIBILITY”

Keynote address: Dr. Grahaeme Henderson, Vice President, Shipping & Maritime – Shell International Trading and Shipping Company Limited

Dr. Grahaeme Henderson stated: “The shipping industry must improve its performance in safety and the environment. Every year, over a hundred ships are lost and many hundreds of seafarers are killed or seriously injured. Shipping’s total greenhouse gas emissions could increase by 2050 from the current 2% to 17%, if left unchecked. Working together as one united industry, we can make a difference in three key areas. Firstly, leadership because “your actions count more than you think”. Secondly, taking responsibility because you “cannot leave it to someone else, as there is no-one else”. Thirdly, collaboration because “together we can do so much, alone we can do so little”. We have the power to make it happen!”

Introductory Remarks by: Mr. Theodore Jadick, Jr., Managing Director, CEO and President – DNB Markets, Inc. – Conference Chairman

CONSOLIDATION – DOES SIZE MATTER?

Moderator: Mr. Greg Chase, Partner – Reed Smith

Panelists:

- **Mr. Aristides P. Pittas**, CEO – Euroseas (NASDAQ:ESEA)
- **Mr. Mark Friedman**, Senior Managing Director – Evercore
- **Mr. Jeffrey Pribor**, CFO – International Seaways (NYSE:INSW)
- **Mr. Hamish Norton**, President – Star Bulk Carriers (NASDAQ:SBLK)

Mr. Aristides P. Pittas, CEO – Euroseas (NASDAQ:ESEA), stated: “Consolidation has been the flavor of the public shipping space over the last few years. But it is no panacea, especially for well-functioning deep markets such as the bulk market and the smaller container and tanker markets where everybody is a price taker rather than a market maker. Therefore revenues are just a function of the market times the number of ships and so are practically costs, provided a knowledgeable, attention paying management team is running the company. Profitability, what ultimately shareholders care for, is thus much more a function of good management, disciplined and well timed acquisitions and maintenance of a strong balance sheet rather than size. The topic of consolidation is being pushed around in the public markets so that larger institutions can also participate in this relatively small market and hopefully make outsized returns as the smaller shipping focused companies have managed to do over time. Unfortunately this may not work.”

Mr. Jeffrey Pribor, CFO – International Seaways (NYSE:INSW), stated: “Consolidation in shipping has long been talked about and promoted and countless forums, research pieces and in the press. And yet most feel it has been slow in actually happening. I think we should be patient - a little over 20 years ago there were only a handful of publicly listed companies – i.e. there was nothing to consolidate. In the intervening years there has been an explosion of capital markets for shipping creating many new companies through IPOs in the US, Norway and elsewhere. Now with capital markets less supportive of shipping IPOs there will inevitably be consolidation – the benefits of size are modest in terms of synergy but it is clear that capital is more readily and cheaply available for larger companies, which will promote consolidation. And in fact it has begun with significant deals in the drybulk and tanker sectors, notably including for ourselves the acquisition of 6 modern VLCCs as a part of the Euronav/Gener8 transaction. Overall, at INSW we have grown by over \$600mm of asset acquisitions since our spin off financed with cash and debt, itself a form of industry consolidation. As an NYSE listed company with over \$600 mm market cap, 70% float, excellent trading liquidity and a commitment to best in class corporate governance we expect that we will be active in further consolidation of the tanker industry.”

LNG SECTOR PANEL

Moderator: Mr. Nicolay Dyvik, Head of Shipping Research – DNB Markets

Panelists:

- **Mr. Jon Skule Storheill**, CEO – Awilco LNG (ALNG:NO)
- **Mr. Oystein M. Kalleklev**, CEO – Flex LNG (FLNG:NO)
- **Mr. Andy Orekar**, CEO - GasLog Partners (NYSE: GLOP)
- **Mr. Antoine Lafargue**, CFO – Tellurian Inc. (NASDAQ: TELL)

Mr. Nicolay Dyvik, Head of Shipping Research – DNB Markets, stated: “We forecast a synchronized recovery for all shipping segments towards 2020 after several years with rates for all segments being below cash break even. We are most positive towards tankers and LNG, for many of the same arguments behind the LPG super cycle in 2014 and 2015. The LNG market has just started to benefit from the large tonne-mile increase from US exports and we argue that tankers would benefit in 2019 once the oversupply is absorbed. Disruption is always good for shipping and we argue IMO 2020 would benefit most shipping segments from a supply perspective. We forecast 2300 scrubbers by 2020 and we like the attractive paybacks from an excel spread sheet perspective, but it remains to be seen how it will be in real world by 2020.”

Mr. Oystein M. Kalleklev, CEO – Flex LNG (FLNG:NO), stated: “The LNG market is in early phase of recovery and the long-term fundamental outlook is very strong due to the energy transition. There has also been a great technological transition from steam to motor ships over the last ten years and Flex LNG has a new fleet consisting of four vessels on the water and four under construction for delivery over the next two years. All our vessels are large and equipped with the modern two stroke propulsion providing substantial fuel efficiency compared to older LNG vessels. In order to benefit from the improved prospects for LNG shipping we have deliberately avoided long-term contracts so that we are in position to reap the benefits of the coming market improvements.”

Mr. Andy Orekar, CEO - GasLog Partners (NYSE: GLOP), stated: “The next several years should provide opportunities for GasLog to continue expanding its leading presence in LNG shipping while enhancing our ability to reward our shareholders, in our view. Demand for LNG has been strong this year, growing at approximately 9% thus far, and, as we look ahead, growth is forecast to remain firm through 2025 according to Wood Mackenzie. Equally importantly, this growth has been broad based across Asia and Europe in particular, while new LNG supply sources, especially out of the US but also other regions, have expanded ton-miles for the LNG trade. The increasing number of market participants and trade routes are also leading to greater LNG shipping intensity. These favorable dynamics drive our positive outlook for our business and for our ability to continue to deliver attractive total returns to our shareholders.”

Mr. Antoine Lafargue, CFO – Tellurian Inc. (NASDAQ: TELL), stated: “The transition towards LNG consumption is accelerating as growth continues to surprise to the upside. We believe Tellurian (NASDAQ: TELL) is well positioned to deliver LNG to global markets as we plan to create value for shareholders by building a low-cost, global natural gas business, while profitably delivering natural gas to customers worldwide.

TELL has begun establishing a portfolio of natural gas production, LNG marketing, infrastructure including an LNG terminal facility, an associated pipeline in southwest Louisiana.

We believe there are 3 keys to effectively delivering LNG into global markets going forward. i. low cost of capital, ii. low cost feedstock, iii. low cost infrastructure. Our model provides off-takers flexibility to procure low cost gas and aligns interests with TELL through a partnership structure. Increasing liquidity in the LNG market is reducing the need for destination and long-term contracted gas.”

IMO 2020 & LOOKING AHEAD

Moderator: Ms. Boriana Farrar, LL.M., VP, Senior Claims Executive – Counsel – The American Club

Panelists:

- **Mr. Joseph E.M. Hughes**, Chairman & CEO – The American Club
- **Mr. Mark O'Neil**, CEO – Columbia Shipmanagement
- **Mr. Gary Vogel**, CEO and Director – Eagle Bulk Shipping (NASDAQ:EGLE)
- **Mr. Martyn Wade**, CEO – Grindrod Shipping Holdings Ltd. (NASDAQ:GRIN)
- **Mr. Kevin Humphreys**, General Manager – Merchant & Gas Carrier Segment Sales – Wartsila

Ms. Boriana Farrar, LL.M., VP, Senior Claims Executive – Counsel – The American Club, stated: “The International Maritime Organization (IMO) will enforce a new 0.5% global Sulphur cap on fuel content from 1 January 2020, lowering from the present 3.5% limit. The shipping industry, the one on the receiving end of the IMO regulation, will have to deal with not only the upcoming global 0.5% Sulphur cap, but also the existing 0.1% Sulphur cap in designated Emission Control Areas (ECAs). Proactive approach, discussion and exchange of experience are necessary to ensure success and timely compliance with the regulation. Capital Link has provided an excellent forum for important voices of the industry.”

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Mr. Joseph E.M. Hughes, Chairman & CEO of the American Club’s managers, commented: “The impending 2020 regulations concerning the use of low-sulfur fuel will have a variety of insurance implications, some direct and others less so. Those implications will exist both for the hull and liability markets. While fines, and the cost of defending them, will very rarely attract liability cover within the scope of regular P&I insurance, subject always to the discretion of club boards in exceptional cases, engine breakdowns and other mechanical problems created by off-spec fuel could cause accidents with consequences for both P&I and Hull. There could also be areas of dispute between owners and charterers in regard to the supply of fuel to ships, and this might have implications as to FD&D (legal expenses) cover offered by the P&I clubs. In short, the new regulations are likely to impact several areas of the insurance landscape over the years ahead, but the true extent of that impact remains to be seen. Underwriters will, naturally, hope for as limited a series of impacts as possible, and will be encouraging extensive loss prevention initiatives in this regard, supported by other actors in the maritime space, notably classification societies and other expert bodies.”

Mr. Kevin Humphreys, General Manager – Merchant & Gas Carrier Segment Sales – Wartsila, stated: “Globally will have only 1500 vessels with scrubber installations by 1/1/2020. This represents approximately 3% of global merchant fleet and 8% of global fuel consumption since larger vessels dominate scrubber orders. This will result in a dramatic reduction of heavy fuel demand globally. Longer term orderbooks for scrubbers through 2023 are nominal due to owners taking a wait and see approach after the initial deadline. Beyond 2020, OEMs, owners, and stakeholders will need to take a “marine ecosystem” view of emissions control and efficiency encompassed in Wärtsilä’s Smart Marine vision and other global transformation initiatives such as ‘An Oceanic Awakening’ that demands change on a far wider scale for great efficiency, sustainability and connectivity in the world’s marine and energy industries.”

PRODUCT TANKER PANEL

Moderator: Mr. Christian Wetherbee, Director – Citi

Panelists:

- **Mr. Anthony Gurnee**, Founder and CEO – Ardmore Shipping Corporation (NYSE:ASC)
- **Mr. Marco Fiori**, CEO – d’Amico International Shipping S.A. (BIT:DIS)
- **Mr. Jacob Meldgaard**, CEO – Torm A/S (NASDAQ:TRMD)

Mr. Jacob Meldgaard, CEO – Torm A/S (NASDAQ:TRMD), stated: “The product tanker market has been challenged by continued stock draws and lack of arbitrage flows, which has resulted in shorter trade distances and lower ton-mile growth. During the first three quarters of the year, this has been aggravated by headwinds from the weak crude market which, however, is finally showing signs of rescinding. Medium-term fundamentals have continued to move in the right direction with potential restocking, increasing diesel exports from the East of Suez, a step change in demand induced by IMO 2020, improving crude market and slower fleet growth, all being supportive of the product tanker market.”

CRUDE OIL TANKER PANEL

Moderator: Mr. Randy Giveans, Vice President, Equity Research – Jefferies LLC

Panelists:

- **Mr. Evan Sproviero**, Head of Projects – GMS
- **Mrs. Lois Zabrocky**, CEO – International Seaways (NYSE:INSW)
- **Mr. Robert Burke**, CEO – Ridgebury Tankers
- **Mr. Harrys Kosmatos**, Head of Strategy & Business Development – Tsakos Energy Navigation (NYSE:TNP)

Mr. Randy Giveans, Vice President, Equity Research – Jefferies LLC, stated: “The crude tanker panel discussed the rise and fall of tanker rates over the last two years, the recent recovery, and the outlook for the coming quarters. Some specific topics included:

- Key demand drivers (OECD inventories, OPEC production, US exports, etc...)
- Recent policy decisions and the resulting impact on tankers (US-China trade tensions, Iranian sanctions, etc...)
- Fleet employment and growth strategy
- Crude tanker ordering and scrapping
- IMO 2020 impacts on tanker demand and supply
- Strategies for IMO 2020 compliance"

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ANALYSTS PANEL

Moderator: Mr. Clay Maitland, Chairman – NYMAR; Managing Partner – International Registries and Founder – NAMEPA

Panelists:

- **Mr. Herman Hildan**, Managing Director – Clarksons Platou Securities AS
- **Mr. Nicolay Dyvik**, Head of Shipping Research – DNB Markets
- **Mr. Jonathan Chappell**, Senior Managing Director – Evercore ISI
- **Mr. Randy Giveans**, Vice President, Equity Research – Jefferies LLC
- **Mr. Magnus Fyhr**, Managing Director – Seaport Global Securities
- **Mr. Michael Webber**, CFA, Senior Analyst, Managing Director – Wells Fargo Securities, LLC

Mr. Nicolay Dyvik, Head of Shipping Research – DNB Markets, stated: “We forecast a synchronized recovery for all shipping segments towards 2020 after several years with rates for all segments being below cash break even. We are most positive towards tankers and LNG, for many of the same arguments behind the LPG super cycle in 2014 and 2015. The LNG market has just started to benefit from the large tonne-mile increase from US exports and we argue that tankers would benefit in 2019 once the oversupply is absorbed. Disruption is always good for shipping and we argue IMO 2020 would benefit most shipping segments from a supply perspective. We forecast 2300 scrubbers by 2020 and we like the attractive paybacks from an excel spread sheet perspective, but it remains to be seen how it will be in real world by 2020.”

Mr. Jonathan Chappell, Senior Managing Director – Evercore ISI, stated: “I am (finally) more optimistic about the shipping markets in general as we enter the 2019/20 time period. Limited capacity growth, generally speaking, ongoing global economic strength, and a little juice provided by favorable regulations (read: IMO 2020) should combine to lift most shipping sub-segments back to profitable levels over the next two years. We are most optimistic about LNG shipping, given favorable supply/demand fundamentals, with dry bulk a close second helped by very limited fleet expansion for the foreseeable future. The tanker, both crude and product, markets should most directly benefit from IMO 2020 demand tailwinds associated with low-sulfur product and crude dislocation globally, though we are most cautious on the crude market as the VLCC orderbook remains bloated for 2019. Of course, risks remain, not the least of which is trade war rhetoric, which has thus far had little impact on shipping markets (but much more impact on shipping equities), but could escalate quickly. Finally, let’s not be naïve to think “things are different this time”. With strong earnings/returns, there will inevitably be optimistic and speculative ordering, so enjoy the good times while they last because capacity growth won’t be muted forever. It never is.”

PARTICIPATING SHIPPING & MARITIME COMPANIES

- Ardmore Shipping Corporation Inc. (NYSE:ASC)
- Awilco LNG (ALNG:NO)
- Cargill
- COSCO Shipping Lines (North America) Inc.
- d'Amico International Shipping S.A. (BIT:DIS)
- Eagle Bulk Shipping (NASDAQ:EGLE)
- Epic Gas (EPICME: NO)
- Eurodry (NASDAQ:EDRY)
- Euroseas (NASDAQ:ESEA)
- Flex LNG (FLNG:NO)
- GasLog Partners (NYSE: GLOP)
- Genco Shipping & Trading (NYSE:GNK)
- Global Container Terminal – Staten Island
- Global Ship Lease, Inc. (NYSE:GSL)
- Golden Ocean (NASDAQ: GOGL)
- GoodBulk Ltd. (N-OTC: BULK)
- Grindrod Shipping Holdings Ltd. (NASDAQ:GRIN)
- International Seaways (NYSE:INSW)
- Navig8 Americas

- Navig8 Chemical Tankers, Inc. (NOTC:CHEMS)
- Odfjell SE (ODF:NO)
- Phillips 66
- Pyxis Tankers (NASDAQ: PXS)
- Red Hook Container Terminal, LLC
- Ridgebury Tankers
- Safe Bulkers (NYSE:SB)
- Seenergy Maritime Holdings (NASDAQ:SHIP)
- Shell International Trading and Shipping Company Limited
- Star Bulk Carriers (NASDAQ:SBLK)
- Team Tankers International (TEAM:NO)
- Tellurian Inc. (NASDAQ: TELL)
- Torm A/S (NASDAQ:TRMD)
- Trafigura
- Tsakos Energy Navigation (NYSE:TNP)

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FORUM’S MATERIAL

The material of the Forum (presentations, speeches, photos, interviews and videos) is available at:

<http://forums.capitallink.com/shipping/2018NYmaritime/>

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ORGANIZERS

Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

Our proactive approach, which integrates Investor Relations, Information Technology and Media, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms. Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link is also known for the organization of large scale, high quality Investment Forums focusing on maritime transportation and U.S. investment products in key industry centers, such as New York, London, Athens, Limassol, Shanghai, Singapore and as of this year in Tokyo. We organize twelve to fourteen conferences annually, of which seven are focused on the maritime sector. The Capital Link Investment Forums feature industry leaders and draw the elite of the global financial and investment communities. The Capital Link brand is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, Capital Link organizes Webinars focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link's global marketing platform enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

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