

Capital Link

9th Annual

Greek Shipping Forum

Thursday, February 8, 2018

Athens, Greece

Conference Notes



In Cooperation With



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Capital Link's 9th Greek Shipping Forum Draws 1200+ Delegates Thursday, February 8th, 2018 in Athens

CONFERENCE MATERIALS AND PROGRAMME AGENDA ARE AVAILABLE AT
<http://forums.capitallink.com/shipping/2018greece>

Capital Link is hosted its **9th Annual Greek Shipping Forum “Opportunities & Challenges”** on Thursday, February 8th, 2018 at the **Divani Caravel Hotel in Athens, Greece**, in cooperation with **NASDAQ** and the **New York Stock Exchange** with huge success attracting **1,200+ participants**.

Greek shipping is the global leader with more than twenty percent of the global fleet. Greek Shipowners have established a reputation as astute and highly efficient operators always adapting to the ever changing conditions of the shipping trade and making the best out of volatile markets. Shipping is the artery of global trade carrying over 90 percent of the world's trade and Greek shipping plays a pivotal role in the global economy.

FORUM OVERVIEW & STRUCTURE

This event provided a comprehensive review of current trends and outlook of the global economy and the main commodity, energy and shipping markets. It also discussed critical issues and challenges the industry faces, including geopolitical and regulatory developments, technical and commercial fleet management and access to capital. It examined bank financing, capital markets and alternative funding mechanisms and strategies.

Our Greek Forum, in its 9th year, draws consistently over 1,200 delegates and is known for its large attendance by public and private shipping companies' executives and market participants.

2018 CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD

During the Official Luncheon of the Forum, the «**2018 Capital Link Greek Shipping Leadership Award**» was presented to Messrs. **Panos Laskaridis**, President, European Community Shipowners Associations; CEO, Lavinia Corporation/Laskaridis Shipping Company Ltd. and **Athanasios Laskaridis**, Chairman and CEO Lavinia Corporation, Lavinia Enterprises Limited and Laskaridis Shipping Company Ltd. **The award was given in recognition of their unique and extensive contribution to Shipping and Greece and for their overall outstanding service to the shipping industry made by each of them individually, by their family and by their companies.**

Video Webcast

Capital Link's President, **Mr. Nicolas Bornozis** in his introductory Remarks mentioned: *“It is an honor that today we presented the “Capital Link Greek Shipping Leadership Award” to Messrs. Panos Laskaridis & Athanasios Laskaridis in recognition of their unique contribution to the shipping industry”.*



Mr. Nicolas Bornozis
President, Capital Link

Dr. George A. Gratsos - HELMEPA Chairman introducing Mr. Panos Laskaridis and mentioned: *"I know Panos Laskaridis since the 1980s. He is in every way a very accomplished individual in all aspects concerning the maritime field and a leading businessman. Among other distinctions, he also has degrees in Mechanical Engineering and Naval Architecture from leading world universities.*

His C.V. is second to no one's. He is very involved in international shipping matters being the current President of the European Community Shipowners Association, member of the executive committees and boards of many other international shipping related organizations and learned societies. He is also involved in many land based and tourist industries.

Importantly he is a great philanthropist who has devoted a lot of time and effort to improve health, education and access to knowledge of the disadvantaged. He is President of the Aikaterini Laskaridou Foundation and Library with its impressive collection of books, which provides, among others, educational programs and lectures to, mostly, young people by important scholars in the arts and sciences, in order to broaden their perspective on life and culture. Panos Laskaridis has also undertaken the repair of several of Greece's historical lighthouses, upgraded Navy and Coastguard ships, has assisted in deep sea archeological explorations and has been involved in many philanthropic activities".

Audio Webcast



Mr. Panos Laskaridis - President, European Community Shipowners Associations; CEO, Lavinia Corporation / Laskaridis Shipping Co. Ltd. In his speech mentioned:

"I am grateful to the organizers for this prestigious distinction. I feel it reflects more on my lifelong friends

and partners, my family and my brother rather on whatever people feel I have achieved. For over 40 years I have devoted my life to ships, shipowning and shipmanagement. I have been very lucky to meet and work with many excellent executives and shipowners, most of them more accomplished than myself, who have taught me all I know about the business.

Shipping is today very different from what it was when I first entered work 40 years ago. Since then, shipping has undergone a sea of change. Regulation is one of the most important. Global versus regional regulation is another problem. Environmental concerns and public pressures are also predominant as the business looks forward into developments that will shape shipping policies over the next 20-30 years. This is the work of politicians and it is the duty of the shipping bodies to engage strongly in these challenging discussions.

European Shipping Policy is today dealing with many of the most important aspects of future policy and it is the duty of the shipping and shipowning community through their representative Associations to actively pursue these discussions. Greece is currently chairing the European Shipowners Association and we are trying to advance these discussion to the benefit of the entire shipping industry".

Audio Webcast



Mr. Takis Arapoglou – Chairman, Tsakos Energy Navigation (TEN) Ltd, introduced Mr. Athanasios Laskaridis by stating: *"It is a great honour to be asked to introduce Thanassis Laskaridis, a close friend of four decades, on the occasion of the prestigious award presented to him by Capital Link. His remarkable success of heading today a broad array of businesses, ranging from shipping to real estate, entertainment and tourism spread around the globe, is a product*

of great vision and astuteness. Exceptionally well informed about a vast range of topics, he has never hesitated to openly express his views on all things that matter. Thanassis Laskaridis combines foresight and determination with realism in his decisions for every move. Hard working throughout his life, he always makes sure to be close to his family and loyal to his friends. His and his whole family's focus to support good causes and to give back to the community, are an additional reason to warmly congratulate him, as well as to thank Capital Link for awarding him today this very special recognition".

[Audio Webcast](#)



Mr. Takis Arapoglou, presented the Award to **Mr. Odysseas Laskaridis**, Managing Director- Laskaridis Shipping Company Ltd., who addressed the audience and mentioned: *'It is a privilege to be here today representing my family, and I can only hope to continue following in my father's footsteps.'*

Mr. Athanasios Laskaridis, Chairman & CEO, Lavinia Corporation, Lavinia Enterprises Limited and Laskaridis Shipping Company Ltd. addressed the audience through a video-message mentioned: *"Global Shipping is at regulatory crossroads whose effects are so far unclear. The elements of uncertainty make this business yet again a most interesting and a most challenging one. Greek Shipping in particular , having made great progress despite all odds over the last ten years , now find itself in a rather advantageous position and with a substantially improved fleet at its disposal . Hardly however the time rest on one's laurels when the entire Greek fleet is valued at about 100 billion US Dollars whilst at the same time many single multinational corporations are worth a multiple of this figure. Greek ship owners can and must do more in*

Greece to help our Country and seek to address socio economic imbalances , which are at the present time very negatively affecting the infinite success of capitalism worldwide."

[Audio Webcast](#)

[Video Webcast](#)



Previous honorees of the Capital Link Greek Shipping Leadership Award have been **Professor Costas Th. Grammenos**, CBE DSc, LRF Chair in Shipping, Trade & Finance, Chairman, Costas Grammenos Centre for Shipping, Trade & Finance, Cass Business School, City, University of London in 2017, **Nicholas, George and Andreas Tsavlis** of Tsavlis Salvage Group in 2016, **Mr. Lambros Varnavidis**, Vice Chairman of the Baltic Exchange, Trustee of the Lloyds Register Foundation and Managing Director and Global Head of Shipping RBS 1998 in 2015, **Mr. Pericles Panagopoulos** in 2014 and **Captain Panagiotis Tsakos** in 2013.





Mr. Nicolas Bornozis, President, Capital Link, Mr. Odysseas Laskaridis, Managing Director, Laskaridis Shipping Company Ltd. & Dr. George A. Gratsos, HELMEPA Chairman & Mr. Takis Arapoglou, Chairman, Tsakos Energy Navigation (TEN) Ltd.



Mr. Gautam Khurana
CFA, Director, Drewry Maritime Financial Research

Welcome Remarks

Capital Link's President, **Mr. Nicolas Bornozis** highlighted that today's forum covers the evolving landscape of the global shipping industry. We are in a period of global economic growth and most industry segments are in a recovery and growth mode. At the same time geopolitical developments, increasing regulation, technological innovation and new ways to access capital can have a transformational impact on shipping.

He also highlighted that the Capital Link Forum attracts every year top level speakers and delegates from Greece and abroad and this is indicative of the respect the global community pays to Greek Shipping.

Topics and Presentations

Throughout the day, there were presentations and panel discussions from the following:

The Global Commodity, Energy & Shipping Markets

Mr. Gautam Khurana, CFA, Director, Drewry Maritime Financial Research mentioned: *"Major economies are in a goldilocks period of moderate growth and low inflation. This coupled with a declining US Dollar is beneficial for the value of commodities and ships. The container sector is expected to continue its gradual recovery in 2018 despite a large number of scheduled deliveries, as global demand growth is expected to sustain. Reduced supply-side pressures in the dry-bulk sector should help keep the market in balance and support freight rates. The Crude Tanker sector, on the other hand, is expected to continue its difficult period as vessel oversupply and OPECs production cuts take a toll on freight rates".*

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

Panel discussion

New Regulations & Compliance Affecting Shipping

Ballast Water Treatment; NOX Emissions - Tier 3; Sulfur Limits – Scrubbers; Revised Hull Common Structural Rules

Moderator:

Dr. Loizos Isaias, Head of Maritime Service & Advisory – South East Europe, Middle East & Africa, **DNV GL**

Panelists:

Mr. Kostas Polydakakis, Managing Director, Shipping, **Aegean Marine Petroleum Network Inc**

Mr. Dionysios Antonopoulos, General Manager, Marine Solutions, **Wartsila**

Mr. Alexander Panagopoulos, CEO, **Arista Shipping**

Mr. Konstantinos Stampedakis, Managing Director, **ERMA FIRST ESK Engineering Solutions S.A.**

Mr. Sunil Kopoor, Director, **FML Ship Management Limited**

[Audio Webcast](#) [Video Webcast](#)



New Regulations & Compliance Affecting Shipping
Dr. Loizos Isaias, Head of Maritime Service & Advisory – South East Europe, Middle East & Africa, DNV GL, Mr. Kostas Polydakakis, Managing Director, Shipping, Aegean Marine Petroleum Network Inc, Mr. Dionysios Antonopoulos, General Manager, Marine Solutions, Wartsila, Mr. Alexander Panagopoulos, CEO, Arista Shipping, Mr. Konstantinos Stampedakis, Managing Director, ERMA FIRST ESK Engineering Solutions S.A. & Mr. Sunil Kopoor, Director, FML Ship Management Limited

Dr. Loizos Isaias, Head of Maritime Service & Advisory – South East Europe, Middle East & Africa, DNV GL mentioned: *“The environmental regulatory agenda includes a number of requirements which affect newbuildings and existing fleets.*

- Today we will concentrate on a) SOx and scrubbers, b) NOx and tier III engines, c) LNG as fuel, and d) BWT systems.

- All these requirements have significant financial impact on the owners, i.e. a BWT system may cost around 0.5 mill USD per vessel, a scrubber installation may cost for many ships more than 2 mill USD per vessel, tier III technologies may cost between 1-3 mill USD, etc.

- Our discussions will cover many challenges, including the below.

Sulphur cap 20

20: options to comply? availability and price of compliant fuels? basis for owners to decide?

NOx compliance: technology options to comply? challenges?

LNG as a fuel: what are the benefits? how feasible is it for existing ships?

BWT systems: manufacturers and yards capacity to deliver? After sales support? Experience with systems on-board?“



Dr. Loizos Isaias
Head of Maritime Service & Advisory – South East Europe, Middle East & Africa, DNV GL

Mr. Kostas Polydakis, Managing Director, Shipping, Aegean Marine Petroleum Network Inc., stated that *«The post-2020 ecosystem will place enormous emphasis on having good control over the entire bunker supply chain, from sourcing to blending to*

storage to barging. Shipowners and Charterers should be extremely cautious in selecting their bunker supply partners after the end of 2019, to ensure that their suppliers have assets and expertise to control all of those elements. This a monumental change and ship operators should be well prepared, whether they are opting to continue operation on distillate blends or to install scrubbers, having thus to ensure availability of high-sulfur fuels.»



Mr. Kostas Polydakis
Managing Director, Shipping, Aegean Marine Petroleum Network Inc.

Mr. Dionysios Antonopoulos, General Manager, Marine Solutions, Wartsila, stated: *‘There are many options to consider regarding Tier III compliance. Having a catalyst is a proven solution, one that we have more than ten years of experience with, as is having a dual fuel engine, which also reduces greenhouse emissions. Adopting LNG is one of the best available solutions. It may require additional skills for the crew, but of course with proper training everything can be achieved.’*



Mr. Dionysios Antonopoulos
General Manager, Marine Solutions, Wartsila

Mr. Alexander Panagopoulos, CEO of Arista Shipping S.A., addressed his confidence on LNG as fuel for ships as it is financially viable and justifies the investments needed. LNG not only minimizes emissions, but through the reduced transportation cost that it offers, strongly contributes towards more sustainable shipping; this despite the relatively higher initial newbuilding capex as compared to conventional ship designs. Meeting the requirements of environmental regulations will unavoidably increase the cost of all newbuildings but depending on the solution adopted there is a significant potential for payback for this extra cost not only for the shipowner but for our society as well. As we have witnessed with the evolution from coal to oil to power ships, the transition to gas powered systems is the next frontier. This is profoundly a game changer with an enormous environmental benefit for our earth and its oceans.



Mr. Konstantinos Stampedakis, Managing Director, ERMA FIRST ESK Engineering Solutions S.A. mentioned: *“The discharge of untreated Ballast Water has been recognized as one of the four major threats of the oceans. Without judging IMO’s BWM Convention, which came into force of Sept. 2017, details and USCG requirements, ERMA FIRST has been recognized as a global solution provider on such environmental challenge. Off course ERMA FIRST’s support is extended to the ship-owners’ challenge for the proper selection, installation and operation of such a new system. With more than 200 installations and another 180 on order ERMA FIRST’s experience is growing fast and steady making its BWTS a perfect choice for all type and size of vessels”.*



Mr. Sunil Kopoor, Director, FML Ship Management Limited stated: *‘This is an interesting time with many changes, many operational, environmental and political challenges, and everyone thinking that digitalization will solve all our problems. As a ship manager, there are even more things to consider, such as the applicability of the equipment. We act as advisers to the owners; we have invested in crew training and have a team of engineers on board at all times.’*



New Technology and Data Analytics – The Gamechanger for Global Marine Insurance

Mr. Christopher M. Payne, Partner, EY Head of Insurance Technology and Alliances for EMEIA – EY, stated:

• *“We live in an age where much of what was unknown or unknowable can now be known - This changes the fundamentals of commercial marine insurance. Intense competition in a saturated market means Underwriters are making lower returns against the risks they are*

underwriting. Every aspect of the marine risks being insured, are now being monitored in real-time by IoT sensors – from hull, machinery, cargo, contents and more...

- *Doing nothing in marine insurance/industry is now not an option - Commercial marine insurance is undergoing a seismic change*

- *From risk assessed and priced on historic declared, articulated demographics - to risk assessed, priced and managed based on live observed, even anticipated behaviour.*

EY is helping organisations harness the innovation that technology and analytics from cutting edge emerging Fintech's are driving into the Marine market, and we will share with you how this will shape and revolutionise the market and create, this brave new world."

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Panel discussion

Digitalization & Cybersecurity

Moderator:

Dr. Michalis Pantazopoulos, Managing Director, Liberian Registry – LISCR (Hellas) Ltd.

Panelists:

Mr. Mark O'Neil, President & CEO, **Columbia Marlow**

Mr. Vasilis Maritsas, Manager/Advisory Cyber Security, **EY**

Mr. Stephen Cooper, CEO, **Fourth Insurance Office, Inc.**

Mr. Howard Hughes, CTO, **Tototheo Maritime RIC**

[Audio Webcast](#) [Video Webcast](#)



Dr. Michalis Pantazopoulos, Managing Director, Liberian Registry – LISCR (Hellas) Ltd. stated: "As digitalization has been in a continuous and fast growing stage by all stakeholders of the shipping industry, so is the potential increase and exposure in cybersecurity threats. The issue has been identified by the international shipping organizations of IMO, USCG, BIMCO, Flag State, Class organizations and other shipping industry service providers and service receivers. Today's status and efforts by the shipping industry on cybersecurity were briefly presented as well as the threats, the vulnerabilities, the risks, the development of protection & detection measures, contingency plans, and recovery after cyber security incidents. The role and the effect of human factors as part of the protection measures ashore & onboard as well as the potential threats that may imposed was also examined. Cyber security in shipping based on the principles of a risk management has further ground to cover as part of the daily routine operations ashore & onboard for an improved safety & cybersecurity culture for the benefit of the shipping industry at large."

[Presentation/PDF](#)



Dr. Michalis Pantazopoulos
Managing Director, Liberian Registry – LISCR (Hellas) Ltd.

Mr. Mark O'Neil, President & CEO, Columbia Marlow stated: *"Digitalisation was the buzzword of 2017. Digitalise to survive and thrive, do not digitalise and fail. Digitalisation became the ultimate goal, not only the means to an end, but the end itself. Very few of those who appreciated the importance of digitalisation really understood that the concept embraced far more than the latest software: it represented the interaction between process excellence, technology and innovation. Fewer still appreciated that it is only one of several means to the end, and that the end is Optimisation of Service. By using digitalisation (including, innovation, process excellence and technology) we are able to optimise the service we provide, save hugely on time and costs, and remain relevant and compelling to our customers. If digitalisation is the means, Optimisation is the end"*



Mr. Mark O'Neil
President & CEO, Columbia Marlow

Mr. Vasilis Maritsas, Manager/Advisory Cyber Security, EY, stated: *"Cybersecurity differs from sector to sector. We have seen progress in the marine transportation sector, due to factors such as digitization, the adoption of new technologies etc. However, it is*

also true that attackers, hackers, also have more resources to be efficient. Are we only in the beginning as far as cybersecurity goes? No, but we are nowhere near the end either"



Mr. Vasilis Maritsas
Manager/Advisory Cyber Security, EY

Mr. Stephen Cooper, CEO, Fourth Insurance Office, Inc., stated: *"Cyber-insurance should not be confused with cyber-preparedness, and a good cyber policy will not reduce your chances of suffering a cyber related business loss. Cyber-preparedness means remaining vigilant and informed and knowing the resources you will need when an incident is threatened or detected. A first and effective response to a cyber-incident requires informed leadership and expertise, and preparedness means knowing those experts and organizations that can help you identify and minimize loss. Know your options and make your choices now, and learn whether cyber-insurance can make this easier and less costly"*



Mr. Stephen Cooper
CEO, Fourth Insurance Office, Inc.

Mr. Howard Hughes, CTO, Tototheo Maritime RIC, stated: *"The tools to implement a cybersecurity policy do exist. What we do not have, and is a major issue,*

is time. Cybersecurity does not cure all ills. Something can become a solution for a week, a month, a year, but the truth is there are constant developments. Cybersecurity needs to be understood, to be combined with the manpower and the resources to classify and draw conclusions from the available data.'

Marine Digitalization and the Future of Risk

Mr. Johan Backas, Managing Director, Eniram, stated: *"Eniram launched Eniram SkyLight 3.0, a significant update to the subscription-based fleet performance monitoring service. The service now includes mobile notifications and virtual RPM sensing. Eniram Skylight 3.0 is designed to enable new data-driven business development opportunities across the marine sector, including intelligent insurance, maintenance monitoring, and hull maintenance optimization services. Eniram also announced a strategic partnership with Concirrus delivering the world's first connected marine insurance proposition, lowering operating costs by actively monitoring vessel performance, allowing insurers to reduce premiums and providing visibility of insurance policy conditions as well as compliance to shore and ship".*

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Mr. Johan Backas
Managing Director, Eniram

Navigating Chinese Port Inspections

Mr. Terence Zhao, President, Singhai Marine Services, stated: *"Over the past decades, shipping was gradually transformed from a manual labour intensive ship to the modern day sophisticated Mega Ships, with quality and knowledgeable crews. SOLAS, MARPOL, STCW and MLC 2006 underpin the principal standards of the modern day shipping business. Therefore strict*

compliance is the new paradigm for business continuity and survivability.

Global demand for Seafaring Officers is forecasted to increase due to new builds with advanced technology. Today, seafarers must keep abreast of the latest developments and standards in order to work well onboard.

At Singhai Marine Services, we manage seafarers with the objectives of prudence and realistic costs while maintaining optimum operational efficiency and safety. Our Quality Chinese Officers, Engineers and ratings meet all your crewing needs".

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Mr. Terence Zhao
President, Singhai Marine Services

Sanctions Compliance in an Uncertain World – A Guide for Shipowners, Charterers and Financiers

Ms. Jane Freeberg Sarma, a partner in Reed Smith's shipping group who is based in their New York office, spoke about *"Sanctions Compliance in an Uncertain World – A Guide for Shipowners, Charterers and Financiers"*. Ms. Sarma highlighted recent developments in U.S. sanctions, and how U.S. sanctions impact shipowners, charterers and capital providers, even if not based in the U.S. Ms. Sarma, citing a number of "real world" examples, offered suggestions to industry players on how to cope with the ever-changing sanctions landscape, particularly with enormous sanctions penalties grabbing the headlines and mixed signals coming from U.S. leaders on future sanctions.

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Ms. Jane Freeberg Sarma
Partner, Reed Smith

The Future of Shipping

Mr. Casper Ryborg, Partner, Global Leader Ports & Shipping, Deloitte stated: *“The Shipping Industry is at a disruption point – there will be few winners and the game is going to be around Digitalisation and Consolidation.”*

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Mr. Casper Ryborg
Partner, Global Leader Ports & Shipping, Deloitte

Consolidation & M&A in Shipping

Shipping is a fragmented industry but there has been increasing consolidation along the cargo and ownership sides – will this continue? It is creating a new standard?

Mr. Michael Kirk, CEO, RMK Maritime asserted the valuation benefit of larger maritime companies, particularly given the current financing markets. The Mergers & Acquisitions discussion highlighted M&A as a way for Companies to grow, often transformatively, and to take advantage of the benefits of size and scale. However, M&A poses unique challenges and considerations within the shipping market. Michael

discussed some of the recent maritime M&A activity and more generally the benefits and challenges that need to be considered along with the pro-forma strategy and capital structure of any merged business.

[Audio Webcast](#) [Video Webcast](#)



Mr. Michael Kirk
CEO, RMK Maritime

Global Maritime Clusters - Competitive Advantages & Business Development Opportunities

Mr. Clay Maitland, Chairman, New York Maritime (NYMAR); Managing Partner, International Registries, via Webcast, stated: *‘NYMAR was founded by businessmen from all over the world. New York shares common characteristics with other important ports, such as Singapore and London, in what is very much a global industry. You’ve probably already heard that about 90% of all goods are transported by sea. However, more importantly, civilization was spread by maritime means. New York is one of the most diverse cities in the world, the gateway to the North American market, and it will welcome all business partners, as it has done for the past 300 years.’*

[Video Presentation](#)

Dr. Jean-Pie Gauci-Maistre, Managing Partner, Gauci-Maistre Xynou, outlined the main economic drivers in the Malta maritime sphere. He explained how Malta’s legislation seamlessly integrated with the finance lease structures coming out of the far east, which has given rise to considerable interest in including Malta companies within the international corporate structure as well as registering the vessels under the Malta flag. Dr Gauci-Maistre also provided

an overview of the income tax and VAT legislation in Malta within the maritime sector which has spurred on the private and commercial yacht sector and which have made Malta companies attractive for trading with all the major economies due to the considerable and robust double tax treaties in force.

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Dr. Jean-Pie Gauci-Maistre
Managing Partner, Gauci-Maistre Xynou

Mr. Francis Richardson, Bermuda Shipping & Maritime Authority (BSMA) stated: *“Created in 2016, the Bermuda Shipping & Maritime Authority (BSMA) is leveraging a new business model to meet the needs of ship owners, ship operators, and their clients around the globe. This is truly an exciting time for Bermuda’s maritime sector and all its stakeholders. As a newly created public-private entity, the authority is building on strategic relationships with fresh ideas, agile operations, and the support of valuable industry expertise. I’m privileged to be taking the reins at such a pivotal time, and am looking forward to working with our partners to encourage growth of Bermuda’s top-tier shipping registry, as well as incentivize owners to choose our island for physical business as well as a full nexus of maritime and finance services”.*

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Mr. Francis Richardson
Bermuda Shipping & Maritime Authority (BSMA)

Panel discussion

Bank Finance

Banks have been the traditional source of finance for the shipping industry – how major shipping banks deal with new regulatory and market challenges.

Moderator:

Mr. Stephen Drury, Partner, HFW

Panelists:

Mr. Vassilis Maroulis, Managing Director, Head of Greek Shipping, **Citi**

Mr. Berend R. Paasman, Senior Vice President, Oceans Industries, Shipping, **DNB**

Mr. Dimitrios Panagopoulos, Managing Director, Shipping Finance Greece, **DVB Bank**

Mr. Christian P. Nieswandt, Managing Director, Global Head Shipping, **HSH Nordbank**

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Bank Finance

Mr. Stephen Drury, Partner, HFW, Mr. Vassilis Maroulis, Managing Director, Head of Greek Shipping, Citi, Mr. Berend R. Paasman, Senior Vice President, Oceans Industries, Shipping, DNB, Mr. Dimitrios Panagopoulos, Managing Director, Shipping Finance Greece, DVB Bank & Mr. Christian P. Nieswandt, Managing Director, Global Head Shipping, HSH Nordbank

Mr. Stephen Drury, Partner, HFW, introduced the panelists and asked them questions about how banks approach lending and investing in the maritime sector.



Mr. Stephen Drury
Partner, HFW

Mr. Vassilis Maroulis, Managing Director, Head of Greek Shipping, Citi, stated: *'We at Citibank think of ourselves as corporate lenders rather than asset lenders. As long as the requirements are met, and the cash flow generation is sustainable, we will allocate capital.'*



Mr. Vassilis Maroulis
Managing Director, Head of Greek Shipping, Citi

Mr. Berend R. Paasman, Senior Vice President, Oceans Industries, Shipping, DNB, stated: *'We are looking for solid parties and clear principles, as well as the willingness and the ability to meet our requirements. The sector, whether it is dry bulk or containers, doesn't matter as much as profitability does.'*



Mr. Berend R. Paasman
Senior Vice President, Oceans Industries, Shipping, DNB

Mr. Dimitrios Panagopoulos, Managing Director, Shipping Finance Greece, DVB Bank, stated: *'We have plenty of expertise in the sector, as shipping represents 40% of our portfolio. We have a wide range of clients, chosen based on their structure. We are willing to consider everything and deliver tailor-made services for each client.'*



Mr. Dimitrios Panagopoulos
Managing Director, Shipping Finance Greece, DVB Bank

Mr. Christian P. Nieswandt, Managing Director, Global Head Shipping, HSH Nordbank, stated: *"After almost ten years of crisis which fueled itself due to a permanent stream of fresh money invested in new ships the industry has the long expected chance to recover just by not inking to many new building contracts."*

This is backed by a strong global economy and thus stable demand. What looks like a perfect mixture can however easily be destroyed again.

The sooner and longer the recovery takes place the more banks will (re-)approach to look into shipping again. In such an environment good customers with good projects will not face any problem to get a good bank finance in place".



Mr. Christian P. Nieswandt
Managing Director, Global Head Shipping, HSH Nordbank

Panel discussion

New & Alternative Sources of Finance for Shipowners

New Banks and credit funds as sources of capital for the shipping industry.

Moderator:

Mr. Stuart McAlpine, Partner, **Clyde & Co.**

Panelists:

Mr. Iraklis Tsigotis, Head of Shipping, **Amsterdam Trade Bank**

Mr. Omer Donnerstein, Senior Vice President, **EnTrustPermal**

Mr. Markus Wenker, Head of Ship Finance, **Hellenic Bank**

Mr. Nick Roos, Managing Director, **Maritime Asset Partners**

Mr. Axel Siepmann, Managing Director, **BRAEMAR NAVES Corporate Finance**

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New & Alternative Sources of Finance for Shipowners

Mr. Stuart McAlpine, Partner, Clyde & Co., Mr. Iraklis Tsigotis, Head of Shipping, Amsterdam Trade Bank, Mr. Omer Donnerstein, Senior Vice President, EnTrustPermal, Mr. Markus Wenker, Head of Ship Finance, Hellenic Bank, Mr. Nick Roos, Managing Director, Maritime Asset Partners & Mr. Axel Siepmann, Managing Director, BRAEMAR NAVES Corporate Finance

Mr. Stuart McAlpine, Partner, Clyde & Co., stated: *'It is very interesting that the panel consists of 2 bank representatives, 2 non-bank organization representatives and an investment consultant. The reality is that traditional banks have cut way back, so it is necessary to inform ourselves of the alternative options.'*



Mr. Stuart McAlpine
Partner, Clyde & Co.

Mr. Iraklis Tsigotis, Head of Shipping, Amsterdam Trade Bank, stated: *'We are relatively new players in the sector, that saw an opportunity and aim to proceed by augmenting our funding even more. Our logic is to invest every penny very carefully, in order to continue expanding our activities.'*



Mr. Iraklis Tsigotis
Head of Shipping, Amsterdam Trade Bank

Mr. Omer Donnerstein, Senior Vice President, EnTrustPermal, stated: *'We created the Blue Ocean Fund, which focuses 100% on shipping. Our investments are broad in range, with deals that have surpassed the 250 million-mark so far. These are deals that the banks couldn't perform for various reasons, and that for us, with over 60 years of experience in shipping, qualified as great opportunities.'*



Mr. Omer Donnerstein
Senior Vice President, EnTrustPermal

Mr. Markus Wenker, Head of Ship Finance, Hellenic Bank, stated: *"After billions of losses some banks incurred in shipping, ship finance has certainly not been the flavour of the decade for the European banking regulators. As a result, we have seen three trends: 1) the few traditional banks that remained have refined their strategies, focusing on larger, corporate-style owners with balance sheets behind, 2) a gradual move of ship finance towards the East with Chinese banks*

and leasing companies getting increasingly active, also for non-Chinese built tonnage, and 3) the lending market for small- to mid-sized owners who fall below the thresholds of most banks has massively contracted. Whilst ship-owning is fragmented and the vast majority of owners is to find in the mid-market, the natural response to these trends is the emergence of new banks which are free of legacy issues and acquired the specialized expertise like Hellenic Bank and alternative capital providers to focus on ship finance.”



Mr. Markus Wenker
Head of Ship Finance, Hellenic Bank

Mr. Nick Roos, Managing Director, Maritime Asset Partners, stated: ‘Our goal is indeed to fill the very real funding gap that others have already mentioned. Traditional banks have come back to shipping but with fewer and lower investments. We offer an alternative for the markets to continue developing.’



Mr. Nick Roos
Managing Director, Maritime Asset Partners

Mr. Axel Siepmann, Managing Director, BRAEMAR NAVES Corporate Finance, stated: “With many of the traditional shipping lenders focussing on a limited number of top tier clients, debt financing becomes more demanding for many smaller to medium sized family owned businesses. But demanding does

not mean unavailable. There are quite a number of alternatives, but owners need to consider their company structures and the way how they present themselves to the lenders and leasing companies, the latter requiring local access. Otherwise financing can become very expensive. Following our merger with BRAEMAR I have spent a lot of time in our offices in China and Singapore to meet with Chinese leasing companies and alternative sources of financing. There is capital to support newbuildings but also second hand acquisitions. This capital is prepared to compete with traditional bank financing. But there are also a number of new and smaller banks that are willing to fill the gap that lenders, which downsize their portfolios, leave behind. Their pricing can well compete with the most recent bond placements we could observe.”



Mr. Axel Siepmann
Managing Director, BRAEMAR NAVES Corporate Finance

Panel discussion:

Private Equity

Is Shipping still an area of interest for Private Equity? Which sectors and types of deals are PE funds looking at. What can owners expect when dealing with PE funds.

Moderator:

Dr. Stefan Rindfleisch, Partner, **Ehlermann Rindfleisch Gadow**

Panelists:

Mr. Arthur Regan, Operating Partner, **Apollo Management**

Mr. Elias Sakellis, Partner & Chief Investment Officer, **Borealis Maritime**

Mr. Alexis Atteslis, Managing Director, **Oak Hill Advisors**

Mr. Stephen Seymour, Managing Director, **Varde Partners**

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Private Equity

Dr. Stefan Rindfleisch, Partner, Ehlermann Rindfleisch Gadow, Mr. Arthur Regan, Operating Partner, Apollo Management, Mr. Elias Sakellis, Partner & Chief Investment Officer, Borealis Maritime, Mr. Alexis Atteslis, Managing Director, Oak Hill Advisors & Mr. Stephen Seymour, Managing Director, Varde Partners

Dr. Stefan Rindfleisch, Partner, Ehlermann Rindfleisch Gadow, introduced the panel and proceeded to ask the speakers individual questions.



Dr. Stefan Rindfleisch
Partner, Ehlermann Rindfleisch Gadow

Mr. Arthur Regan, Operating Partner, Apollo Management, stated: *'We are interested in everything except new buildings right now. The ideal scenario for us is to find an undercapitalized company that has a lot going for it otherwise, and Greece is one of the best places for that. We cover capital needs in order to enable and progress the company's business. It is easier for us to invest in a partner with a large history, and Apollo is big enough to spread out its capital to multiple ventures simultaneously.'*



Mr. Arthur Regan
Operating Partner, Apollo Management

Mr. Elias Sakellis, Partner & Chief Investment Officer, Borealis Maritime, stated: *'So far we have gathered 400 million in equity and invested 850 million in different shipping sectors, such as containers, chemical tankers and bulk carriers. There are three alternative approaches to do business: One is to team up with an expert in house team, the other to partner up with a ship owner, and, finally, someone like us, who prefer small acquisitions in most cases.'*



Mr. Elias Sakellis
Partner & Chief Investment Officer, Borealis Maritime

Mr. Alexis Atteslis, Managing Director, Oak Hill Advisors, stated: *'We have participated in private equity and joint venture projects, namely in shipping, during the last 8 years. Finding the right partner, the right chemistry, is of paramount importance, to end up growing together. We offer an analytical approach as well, but, at the end of the day, it's all about providing capital.'*



Mr. Alexis Atteslis
Managing Director, Oak Hill Advisors

Mr. Stephen Seymour, Managing Director, Varde Partners, stated: *'25 years into our investment history, we have surpassed 1 billion in the maritime sector. It is valuable to build a tailored and flexible partnership. Since we don't have a long tradition in shipping, compared to Greece for example, our choice of partner becomes even more crucial.'*



Mr. Stephen Seymour
Managing Director, Varde Partners

Panel discussion:

Capital Markets

We have seen several secondary equity and debt offerings, a few OTC listings. Are capital markets open to shipping? What kind of capital can owners raise and where? Are new listings likely?

Moderator:

Mr. Robert Lustrin, Partner, **Seward & Kissel**

Panelists:

Mrs. Christa Volpicelli, Managing Director, **Citi**

Mr. Nicolas Duran, Director - Corporate Finance and Partner, **Fearnley Securities**

Mr. Todd Wilson, Managing Director – **Jefferies LLC**
Mr. Eric Schless, Managing Director - **Wells Fargo Securities**

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Capital Markets

Mr. Robert Lustrin, Partner, Seward & Kissel, Mrs. Christa Volpicelli, Managing Director, Citi, Mr. Nicolas Duran, Director - Corporate Finance and Partner, Fearnley Securities, Mr. Todd Wilson, Managing Director – Jefferies LLC & Mr. Eric Schless, Managing Director - Wells Fargo Securities

Mr. Robert Lustrin, Partner, Seward & Kissel, stated: *'Capital markets are at a high level in the US right now, which could lead to a renewed interest in shipping, although that seems to be happening one sector at a time so far. Things in Wall Street are looking positive for the future, especially as far as LNG is concerned.'*



Mr. Robert Lustrin
Partner, Seward & Kissel

Mrs. Christa Volpicelli, Managing Director, Citi, stated: *'So far the estimates for 2018's rise have been surpassed. This time represents an opportunity for new investors, but only if the right combination of size and structure comes along.'*



Mrs. Christa Volpicelli
Managing Director, Citi



Mr. Todd Wilson
Managing Director – Jefferies LLC

Mr. Nicolas Duran, Director - Corporate Finance and Partner, Fearnley Securities, stated: *“2016-2017 probably marked the low point for most maritime industries, yet in this period some pockets of capital not only saw opportunities but were also willing to pounce on them. Fearnley Securities raised more than USD 3.5bn of equity across dry cargo, containers and drilling in that time frame. Through these issues as well as multiple bond and lease transactions, Fearnley Securities helped equip its clients to pursue aggressive growth at an optimal point in the cycle. We now see growing positive momentum across a wider investor universe and believe that the maritime industry is again set for a prolonged and steady recovery.”*

Mr. Eric Schless, Managing Director - Wells Fargo Securities, stated: *‘When you look at the market the numbers can make it seem dire, but when you study percentages, things don’t look as bad. In shipping, in the last 12 months, the one sector that kept up with growth is not LNG but dry bulk. In order to buy stocks, people are looking for a visible grow path, size and credibility.’*



Mr. Nicolas Duran
Director - Corporate Finance and Partner, Fearnley Securities



Mr. Eric Schless
Managing Director - Wells Fargo Securities

Panel discussion:

Industry Challenges & The Road Map Ahead

Geopolitical, Regulatory & Market Developments Affecting Shipping
The Industry's Response

Moderator:

Mr. George Paleokrassas, Partner, **Watson Farley Williams**

Panelists:

Mr. Panagiotis Laskaridis, President, **European Community Shipowners Associations**; **CEO**,

Mr. Todd Wilson, Managing Director – Jefferies LLC, stated: *‘Investors are looking for an excuse to buy ship stocks right now. Consolidations are good for both investment bankers and the market at large, while mergers occur for different reasons. The ultimate criterion is having a company that is worth investing at.’*

Lavinia Corporation/Laskaridis Shipping Company Ltd.

Mr. John Platsidakis, Chairman, **INTERCARGO**; Managing Director, **Anangel Maritime Services Inc**

Mr. Nikos P. Tsakos, Chairman, **INTERTANKO**; President & CEO, **Tsakos Energy Navigation**

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Industry Challenges & The Road Map Ahead

Mr. George Paleokrassas, Partner, Watson Farley Williams, Mr. Panagiotis Laskaridis, President, European Community Shipowners Associations; CEO, Lavinia Corporation/Laskaridis Shipping Company Ltd., Mr. John Platsidakis, Chairman, INTERCARGO; Managing Director, Anangel Maritime Services Inc & Mr. Nikos P. Tsakos, Chairman, INTERTANKO; President & CEO, Tsakos Energy Navigation

Mr. George Paleokrassas, Partner, Watson Farley Williams, moderated a panel discussion between prominent individuals of Greece's shipping community who analysed the imposition of regulations and how has this historically affected shipping, as well as evaluated the impact of geopolitical factors and market developments on the welfare of the shipping industry. The main focus of the discussion was the industry's response to these challenges and how this has been mirrored to the day to day operations of shipping companies.



Mr. George Paleokrassas
Partner, Watson Farley Williams

Mr. Panagiotis Laskaridis, President, European Community Shipowners Associations; CEO, Lavinia Corporation/Laskaridis Shipping Company Ltd., stated: *"European and International shipping faces today an impressive array of substantial challenges.*

Regional versus international regulations, European unilateral measures ahead of IMO Rules, avoidance of International Conventions, political interference in an internationally conducted business and many others. Important issues arising out of environmental concerns (greenhouse gases, recycling etc.) draw great attention from politicians, regulators and environmentalists and, frequently, the populist views overshadow sensible scientific evaluation.

Implementation of the main issues concerning European Regulators' policies are also a priority: Competitiveness of the European fleet, the social agenda, the European Single Window and digitalization in shipping are all issues which greatly affect current European thinking on Shipping Policies.

Of more interest to us, exposing the cardinal and strategic importance of the European Long Distance tramp fleet to the world's free trade and prosperity is also of paramount importance and must become one of the pillars of European Shipping policy".



Mr. Panagiotis Laskaridis
President, European Community Shipowners Associations;
CEO, Lavinia Corporation/Laskaridis Shipping Company Ltd.

Mr. John Platsidakis, Chairman, INTERCARGO; Managing Director, Anangel Maritime Services Inc, stated: *'INTERCARGO was established in the early 80s. We've come a long way since then and now represent 20% of the global dry bulk fleet, of which Greece is a big part.*

Shipping is the one industry that cannot afford not to comply with regulations, due to the constant vessel inspections. We are accused of not being proactive, but the truth is that the other side often does not listen. Shipping has no support from politicians and a low public image. We are ready and willing to enforce practical legislation, but for example the 2020 Sulphur Cap was easy to set but harder to implement. We need to keep trying to promote pragmatism’.



Mr. John Platsidakis
Chairman, INTERCARGO; Managing Director, Anangel Maritime Services Inc

Mr. Nikos P. Tsakos, Chairman, INTERTANKO; President & CEO, Tsakos Energy Navigation stated: *‘Intertanko represents 70% of the independent tanker fleet.*

Shipping as an industry has been responsible, and when the regulations are rational, we do follow them. I believe we have stood our ground, we should expect distortion in the market but I’m optimistic that a solution will be found.

There is a danger concerning the amount of seafarers, for both Greece and Europe, so let’s not forget that an industry without human resources cannot function properly’.



Mr. Nikos P. Tsakos
Chairman, INTERTANKO;
President & CEO, Tsakos Energy Navigation

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ABOUT CAPITAL LINK

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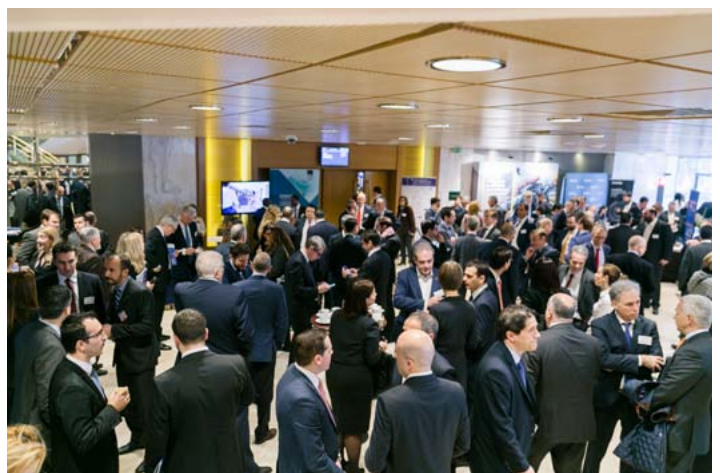
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