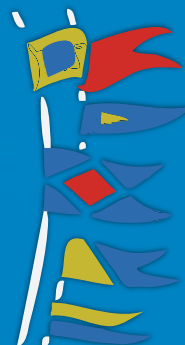


# 11<sup>th</sup> Annual Capital Link Shipping & Marine Services Forum

Tuesday, September 25, 2018  
London, UK



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## 11ο “Capital Link Shipping & Marine Services” στο Λονδίνο

Έχοντας στο ενεργητικό της σειρά επιτυχημένων διοργανώσεων Ναυτιλιακών Συνεδρίων μεγάλης κλίμακας στα σημαντικότερα ναυτιλιακά κέντρα του κόσμου, η Capital Link πραγματοποίησε στις 25 Σεπτεμβρίου το “11ο Ετήσιο Capital Link Shipping & Marine Services” Forum, σε συνεργασία με την Fearnley Securities και το London Stock Exchange.

Στόχος του Συνεδρίου ήταν να παράσχει στο υψηλού επιπέδου ακροατήριο που αποτελούνταν από Ναυτιλιακούς Παράγοντες, Χρηματοδότες & Επενδυτές, μια ολοκληρωμένη ανάλυση για την τρέχουσα κατάσταση, τις προκλήσεις και τις προοπτικές των διαφόρων ναυτιλιακών αγορών. Επιπλέον, κάλυψε θέματα κρίσιμου ενδιαφέροντος που αφορούν τις ναυτιλιακές και θαλάσσιες υπηρεσίες, τις χρηματοπιστωτικές αγορές, τις κεφαλαιαγορές, αλλά και τα αποτελέσματα των σημαντικότερων επενδύσεων.

Τα Συνέδρια που διοργανώνει η Capital Link, στη Νέα Υόρκη, το Λονδίνο, την Αθήνα, τη Λεμεσό, τη Σαγκάη, τη Σιγκαπούρη και το Τόκιο, χαρακτηρίζονται στο σύνολό τους από ένα συνδυασμό πλούσιου πληροφοριακού περιεχομένου από κορυφαίους ομιλητές και εμπειρογνώμονες της ναυτιλιακής αγοράς, αλλά και από τις μοναδικές ευκαιρίες που προσφέρουν στους συμμετέχοντες για προβολή, δικτύωση και one to one meetings μεταξύ εταιρειών και επενδυτών.

ΤΟ ΣΥΝΕΔΡΙΟ ΑΠΕΥΘΥΝΘΗΚΕ ΣΕ:

• Στελέχη Εμπορικής & Επενδυτικής Τραπεζικής • Ναυλωτές • Νηογνώμονες • Επιχειρηματίες στους Κλάδους των Εμπορευμάτων και της Ενέργειας • Χρηματοδότες • Χρηματοοικονομικούς Συμβούλους • Οικονομικές & Ναυτιλιακές Εφημερίδες & ΜΜΕ • Διαχειριστές Αμοιβαίων Κεφαλαίων • Θεσμικούς Επενδυτές • Στελέχη Ασφαλιστικών Οργανισμών • Δικηγόρους και Ασφαλιστές • Αναλυτές & Συμβούλους του κλάδου • Εταιρείες Ιδιωτικού Μετοχικού Κεφαλαίου • Συμβούλους Διαχείρισης Κινδύνων • Διαχειριστές Πλοίων • Εφοπλιστές • Πλοιοκτήτες • Ναυλομεσίτες • Κρατικά Επενδυτικά Ταμεία • Εταιρείες Επιχειρηματικών Κεφαλαίων  
ΘΕΜΑΤΟΛΟΓΙΑ ΣΥΖΗΤΗΣΕΩΝ & ΠΑΡΟΥΣΙΑΣΕΩΝ

Χαιρετισμός – Καλωσόρισμα: κ. Nicolas Bornozis, President - Capital Link.

Ο κ. Nicolas Bornozis in his welcome remarks at the Forum, emphasized that the Forum is now in its 11th year and has developed into the largest investor and maritime finance oriented maritime event in London. In addition to addressing challenges and opportunities across the shipping markets, the Forum this year also tackled new environmental regulations and technology that are among the game changers for the industry. At the same time, the landscape in finance has been changing rapidly with the advent of Chinese Leasing and alternative credit providers. Capital markets have been more active on the debt side while on the equity markets there have been selective follow on offerings or secondary market placements with no new IPOs. He expressed his appreciation for the long standing support from the London Stock Exchange and commented on the continued partnership with Fearnley Securities which has helped elevate the Forum to a new level of quality and effectiveness.

Εισαγωγική ομιλία: κ. Rikard Vabo, Managing Director, Corporate Finance - Fearnley Securities.

Ο κ. Rikard Vabo, Managing Director, Corporate Finance - Fearnley Securities in his opening remarks at the Forum, focused on the following main points:

- Fearnley believes the shipping markets bottomed out last year, and the lowest point for Oil Services has been passed this year. We are excited about the outlook for our core industries.
  - o For shipping we expect to see continued improvement in the market balance from moderate but positive demand growth, historically low deliveries, and a limited amount of new orders.
- For Oil Service companies we foresee improving market fundamentals. Oil demand continues to grow, and offshore oil will remain an important and vital part of the global supply. Based on tighter market balance (from an oversupply situation) we expect to see a normalization of rates over the next 12 to 36 months.
- Shipping stocks in general have moved less than underlying asset values in %, which is exceptional given the positive outlook combined with a general 50% leverage on equities.
  - o Based on our fundamentally positive view, we believe we have just left the starting block.
  - o We believe there is a massive under allocation in shipping. Comparing the equity value of global shipping tickers with the total capitalization on Nasdaq and NYSE alone this accounts for around 2%. At a time when Capes are sailing in USD 40k a day and VLCCs are generating USD 20m per year we believe we will see a massive inflow of capital.

Capital Link is an important arena and has a central role in the shipping community. Fearnley Securities would like

send a special thanks to Nicolas Bornozis, who has been vital in marketing our industries for almost two decades.

London as a Global Capital Raising & Investment Destination

Ομιλία ενότητας: κ. Axel Kalinowski, Head of Central and Southern Europe - London Stock Exchange.

Ο κ. Axel Kalinowski, reflected on market developments and activity in the London market which has seen in 2017: 108 IPOs raise Capital in London remarkably with 9 of the Top 10 IPOs being by foreign companies. Positive momentum also continuing into 2018 placing LSE #1 in EMEA and #2 globally by money raised. In addition, he covered new issuance trends in the shipping sector, and why LSE remains a compelling option for companies in the sector looking to raise permanent capital looking at cases like Tufton Oceanic which raised USD 91mln to acquire a diversified portfolio of shipping vessels as well as the existing pipeline of promising candidates looking to tap London's deep pools of capital.

Shipping, Shipbuilding and Trade: Overview & Outlook

Ομιλία ενότητας: Dr. Martin Stopford, Non-Executive President – Clarkson Research Services Limited.

Ο Dr. Martin Stopford, told the conference that the improving trend of the last year was showing signs of running out of steam. His concern was that the economic recovery would stall, leaving markets marking time, as happened in the 1990s. There is still a backlog of surplus capacity and with the Fleet growing at about the same rate as trade, clearing the backlog will take time. Trade disputes will not help, especially in the container business, and there is the risk of another crisis, which many economists are concerned about. Not all bad news, but a time to proceed cautiously.

"Everything Flows, Nothing Stands Still" Heraclitus - Game Changers & Future of the Shipping Industry (Panel Discussion)

Τάσεις και εξελίξεις που επηρεάζουν τη ναυτιλία – Κανονισμοί, Τεχνολογία, Δυνάμεις της αγοράς κλπ.

Συντονιστής: κ. Joshua Apfelroth, Partner – Cadwalader, Wickersham & Taft LLP

Ομιλητές:

- κ. Andreas Hadjipetrou, Managing Director – Columbia Shipmanagement
- κ. Evan Sproviero, President & CEO – GMS
- κ. Frederick J. Kenney, Director of Legal and External Affairs – International Maritime Organization (IMO)
- Dr. Sadan Kaptanoglu, CEO – Kaptanoglu Shipping; President Designate - BIMCO
- κ. Clay Maitland, Founding Partner – NAMEPA; Chairman – NYMAR; Managing Partner – International Registries

Ο κ. Joshua Apfelroth, Partner – Cadwalader, Wickersham & Taft LLP, τόνισε: "As we all know, the shipping industry has suffered through an elongated down cycle caused by a number of factors, including slowing global economic growth, an oversupply of vessels and weakened investor confidence. Recently, we have begun to see a recovery in the market and a return to profitability for a number of shipping companies, generating cautious optimism among shipowners and other industry participants. However, this hopeful outlook is threatened by a number of uncertainties, including increased trade protectionism, the implementation of new environmental regulations, industry consolidation and the availability of viable financing sources. The industry's ability to navigate these challenges, while also preventing fleet overexpansion, will be critical to ensuring a continued market recovery."

Ο κ. Andreas Hadjipetrou, Managing Director – Columbia Shipmanagement, with regards to 2020, advised that "it is important moving forward for operators to prepare a risk assessment per vessel which depending on the decision to install scrubbers or not to evaluate other mechanical and / or procedural changes that may need to be carried out on a per ship basis in order to ensure compliance."

Ο κ. Evan Sproviero, President & CEO – GMS, τόνισε: "The panel gave a unique insight into the current regulations and challenges that are plaguing the market today." While many fear an immediate scrap related reduction in the fleet once the IMO low sulfur cap and BWTS regulations come into full effect, Mr. Sproviero believes that the majority of owners are already making necessary arrangements to either modify their ships to meet the new requirements or, for older tonnage, consider changes in their trading patterns in order to facilitate their continued trading until scheduled dockings come due. He made it clear that there is no question that older ships will logically be removed from the fleet as a result of new regulations, however, this will likely be a more orderly exit with a gradual phase out.

In addition, he addressed the growing concerns within the ship recycling industry surrounding the over investment of expensive outside fund based debt flowing into the space. He commented that this is artificially inflating pricing and subsequently leaving small scale cash buyers without deep pockets and an over reliance on outside funding, no choice but to cut corners on costs, in particular gas freeing, which can have major human safety and environmental ramifications if not properly addressed by the shipping community.

Ο κ. Frederick J. Kenney, Director of Legal and External Affairs – International Maritime Organization (IMO), τόνισε:

"As the International Maritime Organization celebrates the 70th anniversary of the adoption of the IMO Convention, and the 60th anniversary of its entry into force, its theme for the year is "Our Heritage: Better Shipping for a Better Future." The primary goal of the IMO remains the same as it was 70 years ago – to create a level playing field for the shipping industry through the development of a global system of regulation, consistently implemented and uniformly enforced. And that goal remains the same as the Organization confronts its most pressing current challenges:

development of measures to implement the initial strategy for the reduction of greenhouse gas emissions from ships, implementation of the 2020 sulphur rules and the implementation of the Ballast Water Management Convention."

Ο Dr. Sadan Kaptanoglu, CEO – Kaptanoglu Shipping; President Designate – BIMCO, τόνισε: "We are going through very interesting times. Risks coming from everywhere geo political risks, trade wars which mean more protectionism, more tariffs. On top of this shipping is entering a new era of regulation. Ballast water management and 2020 Sulphur regulation will change our industry significantly.

Our duty in BIMCO to think ahead all the technical and contractual challenges as well as daily matters for our members and rise their voice on behalf of them therefore we have a task force 2020 working on new challenging regulations and our new bunker clause will be out in November. It is very important that all the parties shipowners, charterers, refineries, bunker suppliers and flag states should work together so that this challenges can be overcome."

Ο κ. Clay Maitland, Founding Partner – NAMEPA; Chairman – NYMAR; Managing Partner – International Registries, τόνισε: "My fellow panelists, consisted of, Andreas Hadjipetrou of Columbia Shipmanagement, Evan Sproviero of GMS, Frederick J. Kenney of International Maritime Organization, Sadan Kaptanoglu of BIMCO, moderated by Joshua Apfelroth of Cadwalader, Wickersham & Taft LLP, explored the topic of "Game Changers and Future of the Shipping Industry". We discussed the trends and developments that affect the industry, specifically in the areas of regulations, technology, market forces, etc."

IMO 2020 – Dilemmas, choices and economics

Ομιλία ενότητας: κ. Dag Kilen, Senior Analyst - Fearnley Securities

Ο κ. Dag Kilen τόνισε: "Most ship owners spent the first 1 ½ years post IMO's 2020 sulphur cap announcement to be in denial. Or, were they coming up with excuses instead of just saying it as it was – that there was no cash or funding available for huge investments? The trading houses and Oil & Gas majors, the fuel market experts who could not find sufficient incentives for major refinery upgrades, were meanwhile in the market looking for scrubber fitted vessels for TC, or they were ordering scrubbers for installation on their own ships. The latter, combined with IMO confirming the 2020 reality this spring, has lately sparked a sudden and massive interest for scrubbers. The scrubber economics are attractive, as the fuel market is expected to experience an imbalance the first 3-5 years, while payback is expected to be 1-2 years. Scrubbers are however not the long-term solution. For that, we need alternative fuels, LNG and LPG, which today are premature solutions".

IMO – The Owners Response (Panel Discussion)

Ballast Water Treatment, Sulfur Emissions, Decarbonization – Regulations, Technology, Strategic Options & Capital Considerations

Συντονιστής: κ. Toby Royal, Partner – Watson Farley Williams LLP

Ομιλητές:

- κ. John C. Lycouris, CEO – Dorian LPG (USA)
- κ. Erik A.S. Frydendal, CEO/CFO – Hunter Group ASA
- κ. Nicolas Busch, CEO – Navig8 Group
- κ. Magnus Halvorsen, Chairman – 2020Bulkers

Ο κ. Toby Royal, Partner – Watson Farley Williams LLP, τόνισε: "It is right of course and an absolute necessity for the environment to be protected. Regulations also raise the quality bar to entry (and indeed, continuity), encouraging innovation within the industry to increase efficiencies. There is also however a business need for certainty and for the regulators to ensure that a level playing field can be maintained through trusted enforcement measures so that all compliant stakeholders (and irrespective of which compliance strategy is adopted) are not placed, through their desire to be compliant, at a disadvantage to others."

Ο κ. Erik A.S. Frydendal, CEO/CFO – Hunter Group ASA, τόνισε: "We believe that in shipping you should invest at the bottom of the cycle and not through the cycle, and that is exactly what we have done. It is all about supply and demand. Right now, we have too many ships and too little oil is being transported which explains the current low rates. But, this may change due to IMO 2020. In our view IMO 2020 will help set the stage for a "perfect storm" for tanker owners. Nothing drives scrapping like low rates and regulatory changes. To quote Francis Bacon, "The folly of one man is the fortune of another."

Ο κ. Magnus Halvorsen, Chairman – 2020Bulkers, τόνισε: "2020Bulkers was established as an asset play, taking advantage of the historically low new newbuilding prices, as well as the attractive yard terms in September 2017. We were early to announce we that our vessels would be equipped with scrubbers, and have seen a significant interest from first class charterers who are want to secure modern, fuel efficient, scrubber fitted vessels. Given the strong earnings potential of our vessels, combined with a historically low entry point, we are now building a lean operation capable of operating the vessels and will after delivery focus on returning capital to investors through dividends."

Dry Bulk Sector (Panel Discussion)

Συντονιστής: κ. Bobby P. Mitropoulos, Managing Director - Weberseas (Hellas) SA

Ομιλητές:



- Κα. Birgitte Vartdal, CEO – Golden Ocean
- κ. Martyn Wade, CEO – Grindrod Shipping Pte
- κ. Tom Beney, SVP of Commercial Affairs - Navios Group of Companies
- κ. Stamatīs Tsantanīs, CEO – Seenergy Maritime Holdings
- κ. Herman Billung, Senior VP – Star Bulk Carriers

Ο κ. Bobby P Mitropoulos, Managing Director - Weberseas (Hellas) SA, τόνισε: "Despite the continuous volatility in the dry bulk market the fundamentals look quite positive and there is confidence in the market. It has been a slow recovery since the beginning of 2016 when the BDI hit an all-time low of 290 points. Since then we have seen the BDI trend upwards, always with volatility, reaching 1774 points which was the peak in July 2018.

Even though the BDI has risen significantly since the beginning of 2016 we still believe the trend remains upward for the short and medium term. New building deliveries are down by approximately 40% YOY which brings the fleet growth to about 2% for 2018 and 2019. The order book from over 20% back in 2015 has dropped down to less than 10% and remains close to 15 year lows.

At least, so far, we see some discipline in new orders and no large speculative ordering which obviously is very positive for the market.

Even though, due to the improved freight market, the recycling of dry bulk vessels is almost none existent, it is noticeable that about 7% of the fleet is 20 years or older.

The Chinese GDP growth is estimated between 6.5% to 7% range, most likely closer to 6.5%. which is still very strong.

The supply-demand balance seems to be improved now, steel demand has been increased and the same applies for coal demand for India and south East countries. Iron ore imports to China are expected to rise this year between 3% and 3.5%.

Obviously the question of new regulations such as ballast water treatment systems, Bunker Sulphur content, Scrubbers and tariffs between the US and China remain of paramount importance. We have to see how these will affect the market over the coming years."

Η Κα. Birgitte Vartdal, CEO – Golden Ocean 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, Mrs. Vartdal 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.

Ο κ. Herman Billung, Senior VP – Star Bulk Carriers, τόνισε: "With synchronize global growth the demand for dry bulk transportation looks healthy for the next 18 to 24 months. Obviously a looming trade war creates uncertainty, but apart from potential lack of soya bean exports from US short term, the direct impact on dry bulk shipping should not be exaggerated. We all know that it is always surprises either way when it comes to demand, but the supply side offers better visibility and low ordering activity over the last 18 months is very encouraging. We only need marginal demand growth (Consensus 2-3%) to achieve higher utilization from where we are Today.

The global sulphur cap which will come into force on January 1st, 2020 should be supportive to freight rates irrespective of how the various owners are going to address the new regulations. It is however surprising to note how many owners who have been in "denial mode" rather than proactive and prepare themselves for something we all know is going to happen.

Star Bulk being the largest U.S. listed company with a fleet of 111 high quality vessels on a fully delivered basis, is well positioned to benefit from an expected decent freight environment. The Company has a strong financial position with total cash over MUSD230 and a fully delivered net leverage of ~ 50%

Star Bulk has embarked on a scrubber installation program with the aim to have the entire fleet scrubber fitted by January 2020."

#### Future Proof Ships - The Blueprint for Newbuilds (Presentation)

Πως η στρατηγική του IMO θα επηρεάσει την αξία των πλοίων και τι μπορούν να κάνουν οι πλοιοκτήτες για την μελλοντική απόδειξη των στοιχείων του ενεργητικού τους.

Ομιλία ενόπτηας: κ. Tore Longva M.Sc, Principal Consultant, International Regulatory Affairs – DNV GL – Maritime.

Ο κ. Tore Longva M.Sc, τόνισε: "Moving forward the uncertainty facing the industry seem only to increase.

Regulations on SOx and CO2 are poised to shape the future fleet. Simultaneously, fuel and technology are developing rapidly, with potential game-changing consequences. Looking 100 years back we find very recognizable ships. The main changes have been on ship size and cargo types, and not on design and fuel. Can we expect that the ships built in 10 and 20 years will be as similar as those sailing today? Design options should be stress-tested under possible future scenarios to ensure that they are future-proof and remain competitive towards future designs."

#### Bank Finance (Panel Discussion)

Συντονιστής: κ. Tony Rice, Partner – HFW

Ομιλητές:

- κ. Joep Gorgels, Global Head Transportation & Logistics Clients, Corporate and Investment Banking – ABN AMRO

#### Bank

- κ. Michael Parker, Global Industry Head for Shipping – Citi
- κ. Christos Tsakonas, Head of Global Shipping – DNB
- κ. Michiel Steeman, Managing Director, Shipping Finance Europe – DVB Bank SE

#### LNG Sector (Panel Discussion)

Συντονιστής: κ. Peder Nicolai Jarlsby, Shipping Equity Research – Fearnley Securities

##### Ομιλητές:

- κ. Jon Skule Storheill, CEO – Awilco LNG
- κ. Oystein M. Kalleklev, CEO and CFO – Flex LNG
- κ. Alastair Maxwell, CFO – GasLog Ltd.
- κ. Stuart Buchanan, Head-Investor Relations – Golar LNG
- κ. Richard Tyrrell, CEO/CFO – Høegh LNG Partners

Ο κ. Peder Nicolai Jarlsby, Shipping Equity Research – Fearnley Securities, τόνισε: “With charterers scrambling for tonnage ahead of the winter spot rates are now assessed at USD 85-90k/d thus already surpassing peak of last year. Moreover, terms for period business are even higher, suggesting very strong economics for owners with available tonnage. It is estimated that China sourced a total of 8 million tons of LNG from the spot market last year, and with expectations of another c. 20-25% increase in Chinese volumes this year we could see a similar demand boost for spot cargo in 2h18 as we saw last winter. Higher oil prices have also lifted Far East prices, effectively providing wider margins to trade on.”

Ο κ. Jon Skule Storheill, CEO – Awilco LNG, τόνισε: “After four dismal years, the LNGC market turned in the winter of 2017/2018 and Owners’ expectations for the coming years are high. Global LNG production is set to grow by 9 % p.a. the next four years, from 290 MT in 2017 to more than 400 MT in 2021. Triggered by strong demand growth in Asia, met by new supply predominantly from the US, ton-mile is expected to grow by 13 % p.a. in the same period. The current LNGC fleet and orderbook is therefore not sufficient to meet the expected incremental transportation demand. Awilco LNG is well positioned for the improving market.”

Ο κ. Oystein M. Kalleklev, CEO and CFO – Flex LNG, τόνισε: “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.”

Ο κ. Alastair Maxwell, CFO – GasLog Ltd., τόνισε: “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.”

#### Capital Markets & Private Equity (Panel Discussion)

Συντονιστής: κ. Richard Hakes, Partner – Reed Smith LLP

##### Ομιλητές:

- κ. Anders Meyerhoff, Principal – Apex Partners
- κ. Jim Cirenza, Managing Director – DNB Markets, Inc.
- κ. Rikard Vabo, Managing Director, Corporate Finance – Fearnley Securities
- κ. Douglas Mavrinac, Managing Director – Jefferies LLC
- κ. Paulo Almeida, Portfolio Manager – Tufton Oceanic Ltd.

Ο κ. Richard Hakes, Partner – Reed Smith LLP chaired a panel discussing the benefits of private equity and other fund investors to the shipping industry, as well as some of the current investment trends. The panel discussed the investment opportunities and challenges facing the industry at the present time. In particular there was an interesting discussion of the changing role of non-bank investors and the way in which the depleted capacity of the traditional shipping banks has created an opportunity for investors to shift their focus from looking to take advantage of the perceived bottom of a cyclical industry to having a much greater and wider-ranging role. The panelists touched on a variety of structures – and the way that alternative investors can offer much more than just outright investments. Mr. Hakes noted that “real opportunities remain for strategic partnerships at every level of the shipping industry. In Reed Smith’s role working with clients on some of the industry’s most complex transactions it is very apparent to us that the need for bespoke sophisticated solutions and considered deal-selection is ever more important”. The panelists

also discussed the appetite of new participants in the industry and how the wider macroeconomic environment presented both a threat and an opportunity in equal measure.

Ο κ. Jim Cirenza, Managing Director – DNB Markets, Inc., τόνισε: “The deadline for compliance with the IMO’s sulphur cap less than 16 months away and the capital markets will play an important role. We are on course for 2,300 scrubbers by early 2020..... covering 15% of pre-2020 HFO bunker demand. Ship owners are making important decisions now, either as scrubberphiles or sceptics. All of this will have implications for fuel prices, scrapping, slow steaming, asset prices and opportunities for equity and fixed income investors, during this exciting period of time. DNB will continue to play a critical role in shipping research, banking, sales, corporate access and investment banking services.”

Ο κ. Paulo Almeida, Portfolio Manager – Tufton Oceanic Ltd., πρόσθεσε: “I agree very much with the 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.”

#### Alternative Finance & Yield (Panel Discussion)

Συντονιστής: κ. Rolf Johan Ringdal, Partner – BAHR

Ομιλητές:

- κ. Elias Sakellis, Director – Australis Maritime Limited
- κ. Nicolas Duran, Partner & Director Investment Banking - Fearnley Securities
- κ. Eirik Eide, CFO – Ocean Yield
- κ. Richard Moore, Co-Founder and Managing Director – RMK Maritime LLC
- κ. George Cambanis, Managing Director – YieldStreet Marine Finance

The panel on “Alternative Finance & Yield”, moderated by Partner Rolf Johan Ringdal of Lawfirm BAHR, Oslo, discussed the increasing relevance and importance of various leasing and fund initiatives at a time when traditional banks keep retreating from the financing of vessels and oil service units. Topics included differences between lessors in ownership and sponsorships, funding approaches and strategies, and the pros and cons of diversity and portfolio assessment versus focused segment approaches. Also discussed, was the role of, and some recent developments in relation to, Asian leasing companies. Mr. Ringdal stated: “I thought the panelists offered a lively discussion, which proved that providers of alternative finance are innovative players who, no doubt, will play an increasingly important role in the financing of the shipping and oil service industries.”

Ο κ. Elias Sakellis, Director – Australis Maritime Limited, τόνισε: “The last decade has seen a fundamental shift in ship financing, resulting in a structural undersupply of credit to the maritime industry. While banks, and increasingly leasing companies, will always play a significant role in the sector’s capital structure, more flexible and versatile platforms will naturally find a place in the market, primarily focusing on high-quality small- to medium-sized owners and managers, who are increasingly finding themselves being underbanked. The focus for such platforms will be providing higher-leverage and flexible capital structures, as well as fast and reliable execution. Lowering such platforms’ cost of capital over time, will be the ultimate differentiating factor. This is precisely how we have set up Australis Maritime.”

Ο κ. Nicolas Duran, Partner & Director Investment Banking - Fearnley Securities, τόνισε: “the shifts in the banking industry and ensuing diverging access to debt amongst ship owners and operators is creating some interesting dynamics where many will find themselves having to think in new ways about financing their assets. The flight to quality and cost of funding arbitrage means that many will have to rely on alternative finance solutions in seeking out reasonable leverage for their business. Whether it’s to extend liquidity runway, free up capital for growth or simply refinance maturities, the alternative finance market has become a mainstay for the shipping industry and its importance is only likely to grow, making it highly relevant to everyone but the absolute top credits.”

Ο κ. Eirik Eide, CFO – Ocean Yield the “dividend yield company”, τόνισε: “Ocean Yield is a diversified owner of modern, fuel-efficient vessels of 55 vessels operating in the oil-service and shipping sectors. The company’s strategy of acquiring assets backed by long-term charters to creditworthy counterparties has created significant visibility into future earnings and dividend capacity. As of 30 June 2018, Ocean Yield had a contracted EBITDA backlog of USD 3.6 billion derived from a diverse portfolio of charters with an average weighted length of 11.3 years. Mr. Eide discussed the favorable market backdrop for completing new transactions and Ocean Yield’s ambition to continue to expand its portfolio of vessels in order to maintain its long track record of returning value to the company’s shareholders through dividends.”

Ο κ. George Cambanis, Managing Director – YieldStreet Marine Finance, τόνισε: “For years banks paid depositors very little for their money. In fact, depositors paid banks to keep their money. Banks on the other hand lent out

depositor money at Libor plus a pittance. Visiting banks in London or Hamburg you would see a sea of people shuffling paper. Then when the banks went bankrupt the state went back to depositors to bail them out. YieldStreet is a technology platform that onboards investors within minutes, seamlessly automates interest payments and tax documents, no manual intervention. Our mission is prosperity for all. Our investor money earns income of 8 to 18 percent."

Product Tankers Sector (Panel Discussion)

Συντονιστής: κ. Espen L. Fjermestad, Shipping Equity Research – Fearnley Securities

Ομιλητές:

- κ. Kim Ullman, CEO – Concordia Maritime
- κ. Marco Fiori, CEO – d'Amico International Shipping S.A.
- κ. Eddie Valentis, CEO – Pyxis Tankers
- κ. Christian Søgaard-Christensen, CFO – TORM A/S

Ο κ. Espen L. Fjermestad, Shipping Equity Research – Fearnley Securities, τόνισε: "Product tankers should be well positioned to benefit from shifts as a result of the IMO 2020 mandate from i) demand uplift from increased shipments of clean products, ii) improved refining margins and utilization and iii) elevated scrapping potential. Before that, very modest supply growth and an improving crude market into 2019 should help lift rates from current low levels."

Ο κ. Marco Fiori, CEO – d'Amico International Shipping S.A., τόνισε: "2018 has been a very tough market for product tankers. However, I still remain positive on the outlook of our industry as I think all the main long term fundamentals are pointing to a market rebound. The demand for refined products is expected to rise in the following years whilst the fleet net growth is at a historical low level. In addition to this, the 2020 new bunker regulations should provide a further boost to product tanker players. I think a rebound in freight rates is now not a question of "if" but a question of "when"."

Ο κ. Eddie Valentis, CEO – President and CEO of NASDAQ listed product tanker specialist Pyxis Tankers Inc., τόνισε: "Disappointing year so far but we remain optimistic. All fundamentals point to a sustainable recovery in the product tanker sector as soon as seasonality kicks in later this year. Factors such as a historical low MR orderbook, acceleration of scrapping, firm oil demand driven by non-OECD growing economies, more export oriented refinery additions in the middle east and China which will result in healthy tone-mile demand increase and inventories (specially diesel) being below their 5 year averages all these point to a strong and sustainable rate recovery. More importantly the IMO2020 regulation is definitely a very interesting development in shipping from which we expect product tankers to benefit greatly from substantial movement of middle distillates. Overall, we still believe that later this year will be the start of a sustainable period for better market conditions."

Crude Oil Tankers Sector (Panel Discussion)

Συντονιστής: Δρ. Arlie G. Sterling, President & Co-Founder – Marsoft Inc.

Ομιλητές:

- κ. Lars Barstad, Commercial Director – Frontline Ltd.
- Κ. Lois Zabrocky, President & CEO – International Seaways
- κ. Ioannis Alafouzos, CEO – Okeanis Eco Tankers Corp.
- κ. Robert Burke, Partner & CEO – Ridgebury Tankers
- κ. Paul Durham, CFO – Tsakos Energy Navigation

Ο Dr. Arlie G. Sterling, President & Co-Founder – Marsoft Inc. shared Marsoft's Q3 2018 Tanker Market Outlook (see [www.marsoft.com](http://www.marsoft.com) for market commentary) and posed these topics to the Panel:

- 2018 set a record, of sorts, for the crude tanker market. Average VLCC spot charter rates over the first six months of this year are the lowest on record (since 1980 anyway). Has the weak spot market limited your ability to take advantage of investment opportunities?
- Very slow growth in demand, driven mostly by surprising discipline on the part of OPEC, is the most important factor behind the weak rates in the first half of the year. Marsoft sees faster trade growth in the second half, primarily due to by stronger US exports. What other factors do you see that will drive faster demand growth over the next year?
- Fleet growth also contributed to the weakness in the first half of the year (even though scrapping grabbed the headlines). Marsoft expects the fleet to grow slowly over the next year as a result of slowing deliveries. That will also contribute to stronger charter rates. What are the factors driving fleet growth that you are watching?
- An improving market is good for all owners. What are your strengths vs. your competition which could mean you will outperform the market? Do scrubbers play a role?
- Escalating US/China trade tensions and Iran sanctions are adding new uncertainty to the outlook for the tanker market. Where do you see these issues moving over the next three months?

Ο κ. Lars Barstad, Commercial Director – Frontline Ltd., τόνισε: "At last year's event, we were expecting a seasonal upturn, but also facing high fleet growth and an oil market where inventory draws suppressed freight demand. In sum the market looked challenging, unless we saw scrapping pick up. Now, a year later, the market is far more balanced and robust as older units have left the fleet and oil inventories have normalized. It's been a pleasure discussing the current market and the expectations ahead of IMO 2020 with representatives of fellow ship owners at Capital Link."





What lies ahead is clearly a game changer for the industry across all asset classes, and will offer both challenges and opportunities. Uncertainty and volatility is something the tanker industry is used to, and many times thrives in. At Frontline we are very excited about the years ahead."

Η Κ.α. Lois Zabrocky, President & CEO – International Seaways, τόνισε: "After two years of nearly no scrapping and in light of the depressed rate environment, owners are making the tough decisions to remove less economic tonnage from the crude market, which together with a more favorable orderbook should markedly improve supply fundamentals. Global oil demand also remains strong and with continually decreasing inventory levels we see the real possibility of OPEC and Russia increasing production, contributing to a market recovery. Pending IMO 2020 regulations should also have a positive effect on the tanker market and the rate environment. We expect IMO 2020 regulations will boost demand for both crude and product tankers, as refinery margins increase and refineries produce more low Sulphur fuels and Middle distillates, increasing overall crude volumes and the seaborne transportation of petroleum products."

Ο κ. Robert Burke, Partner & CEO – Ridgebury Tankers, τόνισε: "It has been a very difficult time for tanker owners with rates under severe pressure, expensive retrofits and fuel price increases on the horizon in 2020, values under pressure and capital markets less than happy. It can be a very depressing environment to live in – yet this is the exact right time to invest and Capital Link has provided us owners with the exact right forum for owners to interact with capital that has the foresight to act in a counter cyclical fashion and invest into what appears to be an upcoming exciting period in the tanker market."

Ο κ. Paul Durham, CFO – Tsakos Energy Navigation, τόνισε: "The crude tanker market has had a difficult year with spot rates at record lows mainly caused by speculative over-building of tankers. Our priority has been to ensure adequate liquidity, by placing most of our fleet on time charter with first class customers at rates that largely covered the operational and financial costs of the whole fleet. Despite encouraging signs of market recovery, with increasing crude production, high scrapping, a reduced order book and buoyant demand, it is a strategy we will maintain given impending sulphur regulations likely initially to bring severe disruption to the whole shipping sector, but which may also provide the catalysts for recovery."

#### ΝΑΥΤΙΛΙΑΚΕΣ ΕΤΑΙΡΕΙΕΣ ΠΟΥ ΣΥΜΜΕΤΕΙΧΑΝ:

- 2020Bulkers (2020:NO)
- Awilco LNG (ALNG:NO)
- Concordia Maritime (CPH:CCOR-B)
- d'Amico International Shipping S.A. (BIT:DIS)
- Dorian LPG (USA) (NYSE:LPG)
- Epic Gas (EPICME: NO)
- Euronav (NYSE:EURN)
- Flex LNG (FLNG:NO)
- Frontline Ltd. (NYSE:FRO)
- GasLog Ltd. (NYSE:GLOG)
- Golar LNG (NASDAQ:GLNG)
- Golden Ocean (NASDAQ:GOGL)
- Grindrod Shipping Pte (NASDAQ:GRIN)
- Hoegh LNG Partners (NYSE:HMLP)
- Hunter Group ASA (HUNT:NO)
- International Seaways (NYSE:INSW)
- Navig8 Group
- Navios Group of Companies (NYSE:NNA) (NYSE:NM)
- Ocean Yield (OCY:NO)
- Okeanis Eco Tankers Corp. (OET-ME:NO)
- Pyxis Tankers (NASDAQ:PXS)
- Ridgebury Tankers
- Seanergy Maritime Holdings (NASDAQ:SHIP)
- Ship Finance International Limited (NYSE:SFL)
- Star Bulk Carriers (NASDAQ:SBLK)
- TORM A/S (NASDAQ:TRMD)
- Tsakos Energy Navigation (NYSE:TNP)

#### ΕΤΑΙΡΕΙΕΣ & ΟΡΓΑΝΙΣΜΟΙ ΠΟΥ ΣΥΜΜΕΤΕΙΧΑΝ:

2020Bulkers • AAL • ABN AMRO Bank • Apax Partners • Australis Maritime Limited • Awilco LNG • BAHN • BIMCO • Cadwalader, Wickersham & Taft LLP • Citi • Clarkson Research Services Limited • Columbia Shipmanagement • Concordia Maritime • d'Amico International Shipping S.A. • DNB • DNB Markets, Inc. • DNV GL – Maritime • Dorian LPG • DVB Bank SE • Fearnley Securities • Flex LNG • Frontline Ltd. • GasLog Ltd. • GMS • Golar LNG • Golden Ocean

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ΤΟ ΣΥΝΕΔΡΙΟ ΔΙΟΡΓΑΝΩΘΗΚΕ:

ΣΕ ΣΥΝΕΡΓΑΣΙΑ ΜΕ: Fearnley Securities, London Stock Exchange Group

ΧΟΡΗΓΟΙ:

ΠΑΓΚΟΣΜΙΟΣ ΚΥΡΙΟΣ ΧΟΡΗΓΟΣ: TEN LTD. – Tsakos Energy Navigation Ltd.

ΠΑΓΚΟΣΜΙΟΙ ΧΡΥΣΟΙ ΧΟΡΗΓΟΙ: Clay Maitland • Columbia Shipmanagement • DNV GL • Tototheo Maritime

ΠΑΓΚΟΣΜΙΟΙ ΧΟΡΗΓΟΙ: ABN AMRO • citi • DNB • DVB • Jefferies • NORD/LB • Reed Smith • Watson Farley & Williams

ΧΟΡΗΓΟΙ: Australis Maritime • Bahr • Cadwalader • Clarksons Platou Securities • HFW • Marsoft • Newport Shipping • Ocean Yield • RMK • Tufton Oceanic • Weberseas • Yieldstreet • Ardmore Shipping • Concordia Maritime • d' Amico International Shipping S.A. • Dorian LPG • Epic Gas • GMS Leadership • Golden Ocean • Grindrod Shipping • Hoegh LNG Partners LP • International Seaways Inc. • Navig8 • Navios Maritime Acquisition Corporation • Pyxis Tankers • Ridgebury Tankers • Seenergy • Star Bulk Carriers • Torm

ΥΠΟΣΤΗΡΙΓΚΤΕΣ ΧΟΡΗΓΟΙ: AAL • Deutsche Bank • Flott & Co. PC Attorneys • Niki

ΧΟΡΗΓΟΣ COCKTAIL: NYMAR – New York Maritime Inc.

ΧΟΡΗΓΟΙ ΕΠΙΚΟΙΝΩΝΙΑΣ: All About Shipping • Economia • Elnavi • [www.efoplistes.gr](http://www.efoplistes.gr) • Greek Reporter • Lloyds List • The Maritime Executive • [www.maritimes.gr](http://www.maritimes.gr) • MC Media • Naftika Chronika • Nafsgreen.gr • Ship2Shore • Shipping International Monthly Review • Shipping & Finance • Tradewinds • Wordoils

ΦΟΡΕΙΣ ΥΠΟΣΤΗΡΙΞΗΣ: Greek Shipping Cooperation Committee • Hellenic Bankers Association • Helmepea • Intermanager • Intermepa • Maritime London • Propeller Club • Spnl • Wista UK

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NEA YOPKH - κα. Όλγα Μπορνόζη / κα. Ελένη Μπέη

Τηλ: +1 212 661 75 66 -Email : Αυτή η διεύθυνση ηλεκτρονικού ταχυδρομείου προστατεύεται από τους αυτοματισμούς αποστολέων ανεπιθύμητων μηνυμάτων. Χρειάζεται να ενεργοποιήσετε τη JavaScript για να μπορέσετε να τη δείτε. ; Αυτή η διεύθυνση ηλεκτρονικού ταχυδρομείου προστατεύεται από τους αυτοματισμούς αποστολέων ανεπιθύμητων μηνυμάτων. Χρειάζεται να ενεργοποιήσετε τη JavaScript για να μπορέσετε να τη δείτε.

ΥΛΙΚΟ ΣΥΝΕΔΡΙΟΥ

Το υλικό του Συνεδρίου (παρουσιάσεις, ομιλίες, φωτογραφίες, συνεντεύξεις και βίντεο) είναι διαθέσιμο: <http://forums.capitalink.com/shipping/2018london/index.html>

Τετάρτη, 03 Οκτωβρίου 2018

Τετάρτη, 03 Οκτωβρίου 2018

Τρίτη, 02 Οκτωβρίου 2018

□

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## Πραγματοποιήθηκε με επιτυχία το 11ο Ετήσιο Capital Link Shipping & Marine Services Forum

Έχοντας στο ενεργητικό της σειρά επιτυχημένων διοργανώσεων Ναυτιλιακών Συνεδρίων μεγάλης κλίμακας στα σημαντικότερα ναυτιλιακά κέντρα του κόσμου, η Capital Link πραγματοποίησε στις 25 Σεπτεμβρίου το "11ο Ετήσιο Capital Link Shipping & Marine Services " Forum, σε συνεργασία με την Fearnley Securities και το London Stock Exchange. Στόχος του Συνεδρίου ήταν να παράσχει στο υψηλού επιπέδου ακροατήριο που αποτελούνταν από Ναυτιλιακούς Παράγοντες, Χρηματοδότες & Επενδυτές, μια ολοκληρωμένη ανάλυση για την τρέχουσα κατάσταση, τις προκλήσεις και τις προοπτικές των διαφόρων ναυτιλιακών αγορών. Επιπλέον, κάλυψε θέματα κρίσιμου ενδιαφέροντος που αφορούν τις ναυτιλιακές και θαλάσσιες υπηρεσίες, τις χρηματοπιστωτικές αγορές, τις κεφαλαιαγορές, αλλά και τα αποτελέσματα των σημαντικότερων επενδύσεων. Τα Συνέδρια που διοργανώνει η Capital Link, στη Νέα Υόρκη, το Λονδίνο, την Αθήνα, τη Λεμεσό, τη Σαγκάη, τη Σιγκαπούρη και το Τόκυο, χαρακτηρίζονται στο...

Worldenergynews.gr · πριν από 2 ώρες 6 λεπτά ·



## Πραγματοποιήθηκε με επιτυχία το 11ο Ετήσιο Capital Link Shipping & Marine Services Forum



Τα Συνέδρια που διοργανώνει η Capital Link, στη Νέα Υόρκη, το Λονδίνο, την Αθήνα, τη Λεμεσό, τη Σαγκάη, τη Σιγκαπούρη και το Τόκυο, χαρακτηρίζονται στο σύνολό τους από ένα συνδυασμό πλούσιου πληροφοριακού περιεχομένου από κορυφαίους ομιλητές και εμπειρογνώμονες της ναυτιλιακής αγοράς, αλλά και από τις μοναδικές ευκαιρίες που προσφέρουν στους συμμετέχοντες για προβολή, δικτύωση και one to one meetings μεταξύ εταιρειών και επενδυτών

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### **ΤΟ ΣΥΝΕΔΡΙΟ ΑΠΕΥΘΥΝΘΗΚΕ ΣΕ:**

• Στελέχη Εμπορικής & Επενδυτικής Τραπεζικής • Ναυλωτές • Μηογνώμονες • Επιχειρηματίες στους Κλάδους των Εμπορευμάτων και της Ενέργειας • Χρηματοδότες • Χρηματοοικονομικούς Συμβούλους • Οικονομικές & Ναυτιλιακές Εφημερίδες & ΜΜΕ • Διαχειριστές Αμοιβαίων Κεφαλαίων • Θεσμικούς Επενδυτές • Στελέχη Ασφαλιστικών Οργανισμών • Δικηγόρους και Ασφαλιστές • Αναλυτές & Συμβούλους του κλάδου • Εταιρείες Ιδιωτικού Μετοχικού Κεφαλαίου • Συμβούλους Διαχείρισης Κινδύνων • Διαχειριστές Πλοίων • Εφοπλιστές • Πλοιοκτήτες • Ναυλομεσίτες • Κρατικά Επενδυτικά Ταμεία • Εταιρείες Επιχειρηματικών Κεφαλαίων





## Κανονισμοί είναι και μπορεί να τροποποιηθούν...

Σε χρονική συγκυρία που οι υπέρμαχοι και οι πολέμιοι των scrubbers έχουν αποδυθεί στην «μητέρα των μαχών» για το περιβάλλον, συζητήσεις στο περιθώριο του Capital Link Forum έρχονται να ρίξουν «λάδι στ φωτιά» καθώς διατυπώνεται η άποψη ότι οι κανονισμοί μπορούν να τροποποιηθούν.

Με δεδομένο το ορόσημο του 2020 για το μέγα ζήτημα των καυσίμων που έχει θέσει ο IMO η διατύπωση ανάλογων απόψεων έρχονται να «μπερδέψουν» ακόμη περισσότερο την εικόνα που τείνει να σχηματιστεί περί των επιλογών της ναυτιλίας και μάλιστα σε περίοδο που οι συζητήσεις για επίναυλους, κόστη, μετασκευές, αποσύρσεις και ανταγωνισμό μεταξύ των όσων έχουν επιλέξει την λύση των scrubbers και μη καλά κρατούν. «Από κοντά» και οι αναλυτές σε θέματα περιβαλλοντικής προστασίας που υποστηρίζουν ότι τα «ανοικτά» scrubbers το μόνο που προσφέρουν είναι η «μετάθεση» του προβλήματος από τον αέρα στη θάλασσα, δηλαδή σε ένα περιβάλλον που η ίδια η παγκόσμια ναυτιλία «μάχεται» να διατηρήσει καθαρό. Ωστόσο το ερώτημα που αναδύεται είναι ότι είτε στο περιθώριο των συζητήσεων είτε ενώπιον σε μεγάλες διοργανώσεις δεν τίθεται- συζητείται «ανοικτά» το θέμα περί του ρόλου των διυλιστηρίων σε παγκόσμια κλίμακα. «Απλοποιημένες» αναλύσεις στοιχείων των οποίων έχουν δει το φώς της δημοσιότητας «σημειώνουν» ότι είναι οξύμωρο να «μάχονται» στη ναυτιλία για τη μεθοδολογία όταν δεν έχουν επιλογές όπως δεν έχει επιλογή ο κάτοχος ενός αυτοκινήτου της πλέον εξελιγμένης τεχνολογίας για το ποια βενζίνη θα βάλει και κυρίως ποιός ποιότητας βενζίνη μπορεί να επιλέξει αφού λίγο ως πολύ την ποιότητα προσδιορίζουν τα διυλιστήρια και οι μεταπωλητές... Αυτή η διεύθυνση ηλεκτρονικού ταχυδρομείου προστατεύεται από τους αυτοματισμούς αποστολέων ανεπιθύμητων μηνυμάτων. Χρειάζεται να ενεργοποιήσετε τη JavaScript για να μπορέσετε να τη δείτε.



## **N. Τσάκος: Το deal που έμεινε στα χαρτιά και οι αμφιβολίες για τα scrubbers**

Από

[Ιάσων Στατήρης](#)

-

**Η αβεβαιότητα για το χρονικό σημείο της ανάκαμψης της αγοράς των τάνκερ ανάγκασε τη ναυτιλιακή Tsakos Energy Navigation (TEN) να υπαναχωρήσει από τα σχέδιά της για μία σημαντική εξαγορά μεταχειρισμένων πλοίων, όπως αποκάλυψε ο οικονομικός διευθυντής της εταιρείας, Paul Durham, σε συνέδριο του Capital Link στο Λονδίνο.**

Αν και δεν αποκάλυψε ποια ήταν αυτά τα πλοία ή πότε ακριβώς θα έκλεινε η εν λόγω συμφωνία, ο Durham ανέφερε πως επρόκειτο για έναν "αρκετά μεγάλο" στόλο που είχε βολιδοσκοπήσει η εταιρεία στο πρώτο εξάμηνο του έτους, και μάλιστα είχε εξασφαλίσει από τράπεζες για τη χρηματοδότηση της εξαγοράς. Όμως η TEN εκτίμησε εκ νέου την κατάσταση, συνυπολογίζοντας την αβεβαιότητα στην αγορά, που "δεν έχουμε ιδέα" πότε θα σταματήσει.

"Για πόσο ακόμα θα βλέπουμε αυτές τις ιστορικά χαμηλές τιμές; Έπρεπε να αναρωτηθούμε ποια είναι η προτεραιότητά μας: η ρευστότητα ή η ανάπτυξη του στόλου μας;", σημείωσε.

Τελικά, η εταιρεία αποφάσισε να μην προχωρήσει στην απόκτηση των πλοίων, εκτιμώντας ότι ήταν μία κίνηση που θα μπορούσε να πραγματοποιήσει στην παρούσα φάση, όμως είναι πολύ ριψοκίνδυνη, όπως εξήγησε ο Durham.

Ο ίδιος ανέφερε πως η TEN είναι απρόθυμη να επενδύσει σε συστήματα καθαρισμού καυσίμων (scrubbers), δεδομένων των αμφιβολιών για το κατά πόσον η τεχνολογία αυτή είναι ώριμη, αλλά και για ενδεχόμενα νομοθετικά ζητήματα στο μέλλον.

"Αυτό που πραγματικά φοβόμαστε είναι ότι, αν αποφασίζαμε να βάλουμε scrubbers στα πλοία μας, υπάρχει κίνδυνος συγκεκριμένες χώρες να αποφασίσουν ότι δε θέλουν να πετάς το θείο σου στα ύδατά τους, ή τα μολυσμένα λύματα;", πρόσθεσε, σύμφωνα με το TradeWinds, και εξήγησε: "Αυτό που πραγματικά μας τρομάζει είναι ότι υπάρχει κίνδυνος να πληρώσουμε 4 ή 5 εκατομμύρια δολάρια για να βάλουμε ένα scrubber σε ένα VLCC και να ανακαλύψουμε μετά από τέσσερις ή πέντε μήνες ότι δεν μπορούμε να το κάνουμε αυτό".

"Ακόμα κι αν αποδειχθεί ότι το θείο δεν είναι επιβλαβές για το περιβάλλον, η ιδέα ότι οι εφοπλιστές πετούν ένα χημικό στη θάλασσα, ακόμα και αν τα ψάρια ευδοκιμούν σε αυτό, φαίνεται αηδιαστική. Κάποιος πολιτικός κάποια στιγμή θα φτιάξει το όνομά του φέρνοντας μία νομοθεσία που θα απαγορεύει αυτά τα scrubbers", σχολίασε με νόημα.

📍 <https://www.economia.gr/>

📅 Publication date: 26/09/2018 16:09

🌐 Alexa ranking (Greece): 0

🔗 [https://www.economia.gr/gr/journal2/blog/post?journal\\_blog\\_post\\_id=1358](https://www.economia.gr/gr/journal2/blog/post?journal_blog_post_id=1358)



## Interview with Professor Dinos Arcoumanis

### Business File, June-July-August 2018, No 116

Shipping Conferences are back! Following two successful shipping conferences, the **11th Annual Capital Link Shipping & Marine Services Forum** in London and the **4th ShipIT Conference** in Athens, we republish the interview of Professor Dinos Arcoumanis. As he explains, of particular interests are the issues of slow steaming and the option of LNG propulsion for clean, environmentally sound fuels. He also points out that the next generation of Greek seafarers may be lacking the vital skills required to meet these challenges.

Read the interview [here](#)



## Στ. Τσαντάνης: Πιο αισιόδοξος από ποτέ για το ξηρό φορτίο

Από

Ιάσων Στατήρης

-

**Η δυναμική της αγοράς του ξηρού φορτίου είναι η ισχυρότερη εδώ και σχεδόν δύο δεκαετίες, εκτιμά ο εφοπλιστής Σταμάτης Τσαντάνης (Seanergy Maritime), ο οποίος εμφανίστηκε ιδιαίτερα αισιόδοξος κατά τη συμμετοχή του σε πάνελ μαζί με άλλους εφοπλιστές σε φόρουμ του Capital Link στο Λονδίνο.**

“Νομίζω ότι σήμερα η αγορά έχει τα καλύτερα θεμελιώδη μεγέθη εδώ και 15 με 17 χρόνια, ειδικά σε ό,τι αφορά το κομμάτι της προσφοράς σε πλοία”, δήλωσε μεταξύ άλλων. “Επίσης συμφωνώ ότι η ζήτηση είναι εκεί. Και εξαιτίας του ότι η προσφορά πιθανότατα θα παραμείνει σε αυτά τα επίπεδα, δε βλέπω τίποτα παρά μία πολύ υγιή αγορά για τα επόμενα χρόνια”, πρόσθεσε.

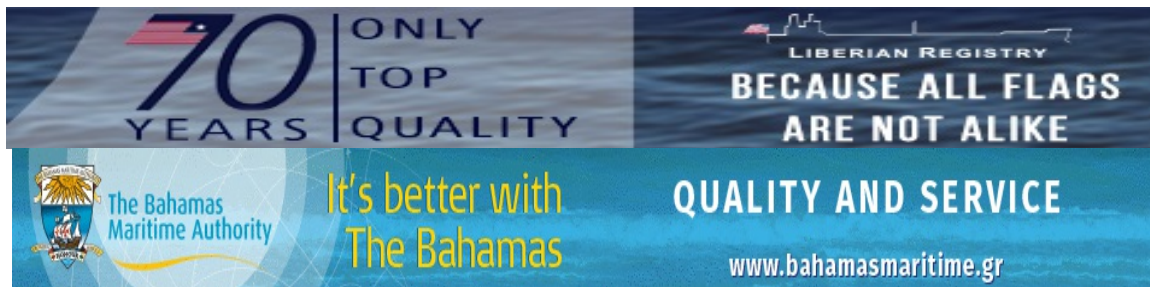
Εξέφρασε ακόμα την εκτίμηση ότι η αγορά των capesizes θα δει ανάκαμψη λόγω των πολλών πλοίων που θα παροπλιστούν προσωρινά για να εξοπλιστούν με συστήματα καθαρισμού καυσίμων, μία άποψη με την οποία συμφώνησαν και άλλοι εφοπλιστές στο πάνελ.

Από την πλευρά του, ο Herman Billung της Star Bulk (συμφερόντων του Πέτρου Παππά) ανέφερε πως παρά τις διακυμάνσεις στις μεγαλύτερες κατηγορίες, η αγορά το ξηρού φορτίου είναι ισορροπημένη. “Δεδομένου ότι βλέπουμε αξιοποίηση 86% και υπάρχει συγχρονισμένη ανάπτυξη στον κόσμο, η αγορά δείχνει απολύτως υγιή”, δήλωσε, και συνέχισε: “Το πιο σημαντικό πράγμα είναι οι ιδιοκτήτες να παραμείνουν πειθαρχημένοι και να μην μπουν στον πειρασμό να παραγγείλουν νέα πλοία. Το πρώτο email το πρωί που δεν υπάρχει καμία νέα παραγγελία, είναι το ωραιότερο email που διαβάζεις. Δείχνει υγεία”.

Αισιόδοξος εμφανίστηκε, σύμφωνα με το TradeWinds, και ο Martyn Wade, διευθύνων σύμβουλος της Grindrod Shipping, που επεσήμανε πως “η ιστορία διδάσκει ότι με περιορισμένες παραγγελίες και σταθερό θαλάσσιο εμπόριο έχουμε μία ευκαιρία” και χαρακτήρισε “δυναμό” και πιθανό παράγοντα που αλλάζει τα δεδομένα, τους νέους κανόνες που τίθενται σε ισχύ από το 2020 για τις εκπομπές καυσαερίων από τον Διεθνή Ναυτιλιακό Οργανισμό.



## No delays to implementing shipping fuel sulphur cap in 2020 -IMO



The International Maritime Organization (IMO) will not delay implementing a reduction in the amount of sulphur in marine fuel in 2020, officials with the UN's shipping agency said on Tuesday.

"I can categorically say there will not be a delay," said Edmund Hughes, the head of air pollution and energy efficiency at the IMO, during the Asia Pacific Petroleum Conference (APPEC) in Singapore.

From 2020, IMO rules will ban ships from using fuels with a sulphur content above 0.5 percent, compared with 3.5 percent now, unless they are equipped with so-called scrubbers to clean up sulphur emissions. This will be enforced by fines levied by the IMO's member states.

The IMO regulations will create a level playing field for the global shipping industry and if it were to back down, it could lead different rules being implemented in different regions, creating greater levels of uncertainty for the global industry, Hughes said.

"A delay to the regulation would damage the IMO's reputation and credibility as a rule-making body for international shipping and would lead to more regional and national action to control air pollution from ships," he said.

Frederick Kenney, director of legal affairs and external relations with the IMO, said separately that even if a motion was proposed by member states to change the implementation date it would take 22 months for any amendments to take effect, which would run beyond 2020.

"You have to look at how strong the majority was to implement ... 2020 and it would be up to the proponents of any change to change that consensus," Kenney told Reuters at a Capital Link shipping conference in London.

A paper submitted to the IMO by the Bahamas, Liberia, Marshall Islands and Panama together with BIMCO, INTERTANKO and INTERCARGO shipping associations called for ways to gather and analyse data to see if changes needed to be made to the 2020 regulations.

The paper said challenges in implementation of the regulations "must be resolved satisfactorily in the months to come in order to preserve the smooth flow of maritime trade".

The shipping and oil refining industries are scrambling to prepare for the shift and have made large investments to



comply with the new standards since they were announced in 2016.

But some shippers have been slow to respond and have argued that the burden of compliance with the IMO's stricter fuel standards should rest with refiners to produce lower sulphur fuels.

"(This) is a shipping regulation and it's amazing how many times I've heard this is a refining problem," said Savvas Manousos, global head of trading at Maersk Oil Trading, at the conference.

"The onus of compliance is on the shipping industry, not on the refining industry," said Manousos, adding that the two industries must work together to address the global issue.

Maersk Oil Trading purchases marine fuel for its parent company A.P. Moller-Maersk and is among the biggest ship fuel buyers in the world.

Source: Reuters (Editing by Christian Schmollinger and Jane Merriman)

## Περιεχόμενα

1. AGENDA

INTERNATIONAL NEW YORK TIMES\_KATHIMERINI **24/09**/2018 σελ.3

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## 1. AGENDA

Μέσο: . . . . . INTERNATIONAL NEW YORK TIMES\_KATHIMERINI

Ημ. Έκδοσης: . . .24/09/2018 Ημ. Αποδελτίωσης: . . .25/09/2018

Σελίδα: . . . . . 3



## AGENDA

### MONDAY

- Prime Minister Alexis Tsipras begins a five-day visit to New York. He will be accompanied by Foreign Minister Nikos Kotzias. To Friday.
- The Center for European Constitutional Law (CECL) organizes a seminar on the "Extrajudicial Mechanism for Corporate Debt Settlement: Foundation and practical application." At 4.30-9 p.m. at 43 Academias, Athens. (Info: 210.362.3089, www.cecl.gr)
- "The Branded Content Show" opens at the Domotel Kastri hotel, Eleftheriou Venizelou & Romylias, Nea Erythra, Athens. To tomorrow. (Info: brandedcontentshow.gr)
- The conference on Complex Systems 2018 opens at the Makedonia Palace hotel in downtown Thessaloniki and runs through Friday. (Info: ccs2018.web.auth.gr)

### TUESDAY

- Listed companies Unibios, Edrasi C. Psallidas and Varangis hold their annual general meetings.
- Prime Minister Alexis Tsipras will have a meeting with Turkish President Recep Tayyip Erdogan in New York.
- The 4th Food Safety Conference is held at the Domotel Kastri hotel, Eleftheriou Venizelou & Romylias, Nea Erythra, Athens. (Info: 210.661.7777, mvasilikoudi@bousias.com)
- The 5th National Conference on Town Planning, Zoning and Regional Development opens at the University of Thessaly in Volos. To Friday. (Info: 2410.235.435)

- Capital Link holds its 11th Annual Shipping & Marine Services Forum in London.
- The Hellenic Statistical Authority (ELSTAT) will publish its second-quarter statistics on employment, working hours and salaries, and its August data on new house construction material prices.
- Public Power Corporation, Terna Energy and Iaso will issue their first-half financial results.
- Athens-listed Neorion and Iktinos hold general meetings of shareholders.

### WEDNESDAY

- The 4th ShipIT Conference is held at the Benaki Museum, 138 Pireos, Athens. (Info: shipit.bousiasconferences.gr)
- The British-Hellenic Chamber of Commerce holds its Back-to-Business Dinner 2018 at the British Ambassador's Residence, with Coca-Cola HBC Chairman Emeritus George A. David as the guest of honor. (Info: 210.721.0361)

- Listed Space Hellas will publish its second-quarter financial figures.

### THURSDAY

- Organizations of Cypriots in Greece hold an event on the anniversary of the independence of Cyprus. Keynote speaker will be former Democratic Rally leader Yiannakis Matsis. At 7.30 p.m., at the Michael Cacoyannis Foundation, 206 Pireos, Tavros, Athens. (Info: 210.341.8579)
- The Ramada Plaza Thraki hotel in Alexandroupoli hosts an international food tourism workshop titled: "Food Tourism: A Piece of Cake?" (Info: www.toptourism.info)

- The Hellenic Statistical Authority (ELSTAT) will release its first-quarter details on cargo transport by road and its July data on road accidents.
- Folli Follie Group is scheduled to publish its first-half financial results.
- Olympic Technical will hold an extraordinary general meeting.

### FRIDAY

- Prime Minister Alexis Tsipras will address the UN General Assembly.
- The Uzakrota Tourism Summit, titled "Aegean Talks 2018," takes place at The Cube Athens, 8 Klisovis. (Info: www.uzakrota.com/aegeantalks18)





- The 2nd Annual Capital Link Invest in Cyprus Forum is held in New York.
- The Hellenic Statistical Authority (ELSTAT) will publish its second-quarter service-sector producer prices, its July retail commerce turnover data and the August reading of its industrial producer prices.
- ELTRAK and Aloumyl Mylonas will release their first-half financial figures.
- Listed Altec will hold a general meeting of shareholders.

### SATURDAY

- The 43rd Athens Home expo opens at the Helexpo Maroussi exhibition center, 39 Kifissias, Maroussi. To October 7. (Info: 210.262.1444, www.athenshomeexpo.gr)



## "11TH ANNUAL CAPITAL LINK SHIPPING & MARIN...

Posted by  **economia**  24/09/2018  1 Comment(s)  Events

Capitalizing on the long established track record of organizing highly successful large scale maritime conferences in major industry centers around the world, the "**11<sup>th</sup> Annual Capital Link Shipping & Marine Services**" Forum will take place on **September 25th 2018 in London**, in partnership with **Fearnley Securities** and in cooperation with the **London Stock Exchange**.

This event is bringing together a distinguished group of industry experts and provides a comprehensive review and current outlook of the various shipping markets and also covers topics of critical interest to **Shipping Professionals, Financiers & Investors**. The participants will gain a **deeper understanding of the current state of the shipping and marine services industry**, the subsequent **effects on their investments**, and a **clear focus on the opportunities and challenges ahead**.

Capital Link's investment conferences, organized across New York, London, Athens, Limassol, Shanghai, Singapore and Tokyo, are known for combining **rich informational content, interesting discussions** about the shipping and marine services sectors, the financial and capital market, as well as **unique promotion and networking opportunities**. The London Forum will also offer the opportunity for **1x1 meetings** between company management teams and investors.

### HIGH CALIBER AUDIENCE

Commercial and Investment Bankers • Charterers • Classification Societies • Commodity and Energy Traders • Finance Providers • Financial Advisors • Financial and Trade Media • Hedge Fund Managers • Institutional Investors • P&I Executives • Lawyers and Insurers • Market Analysts and Consultants • Private Equity Firms • Risk Advisors • Ship Managers • Ship Operators • Shipowners • Shipbrokers • Sovereign Wealth Funds • Venture Capital Firms

### REGISTRATION

To register please visit the link: <http://forums.capitallink.com/shipping/2018london/signup.html>

### INDUSTRY PANEL & PRESENTATION TOPICS

Welcome remarks: Mr. Nicolas Bornozis, President - Capital Link.

Opening remarks: Mr. Rikard Vabo, Managing Director, Corporate Finance - Fearnley Securities

London as a Global Capital Raising & Investment Destination

Section remarks: Mr. Axel Kalinowski, Head of Central and Southern Europe – London Stock

Exchange

Shipping, Shipbuilding and Trade: Overview & Outlook

Section remarks: Mr. Martin Stopford, Non- Executive President - Clarkson Research Services Limited

**"Everything Flows, Nothing Stands Still" Heraclitus - Game Changers & Future of the Shipping Industry (Panel Discussion)**

*Trends and developments that affect the industry – regulations, technology, market forces etc.*

**Moderator: Mr. Joshua Apfelroth**, Partner – Cadwalader, Wickersham & Taft LLP

**Panelists:**

- **Mr. Andreas Hadjipetrou**, Managing Director – Columbia Shipmanagement
- **Dr. Anil Sharma**, President & CEO – GMS
- **Mr. Frederick J. Kenney**, Director of Legal and External Affairs – International Maritime Organization (IMO)
- **Dr. Sadan Kaptanoglu**, CEO – Kaptanoglu Shipping; President Designate - BIMCO
- **Mr. Clay Maitland**, Founding Partner – NAMEPA; Chairman – NYMAR; Managing Partner – International Registries

**IMO 2020 – Dilemmas, choices and economics**

Section remarks: **Mr. Dag Kilen**, Senior Analyst – Fearnley Securities

**IMO – The Owners Response (Panel Discussion)**

*Ballast Water Treatment, Sulfur Emissions, Decarbonization – Regulations, Technology, Strategic Options & Capital Considerations*

**Moderator: Mr. Toby Royal**, Partner – Watson Farley Williams LLP

**Panelists:**

- **Mr. John C. Lycouris**, CEO – Dorian LPG (USA)
- **Mr. Erik A.S. Frydendal**, CEO/CFO – Hunter Group ASA
- **Mr. Nicolas Busch**, CEO – Navig8 Group
- **Mr. Magnus Halvorsen**, Chairman – 2020Bulkers

**Dry Bulk Sector (Panel Discussion)**

**Moderator: Mr. Bobby P Mitropoulos**, Managing Director - Weberseas (Hellas) SA

**Panelists:**

- **Mrs. Birgitte Vartdal**, CEO – Golden Ocean
- **Mr. Martyn Wade**, CEO – Grindrod Shipping Pte
- **Mr. Tom Beney**, SVP of Commercial Affairs – Navios Group of Companies
- **Mr. Stamatis Tsantanis**, CEO – Seanergy Maritime Holdings

- **Mr. Herman Billung**, Senior VP – Star Bulk Carriers

### **Future Proof Ships - The Blueprint for Newbuilds** *(Presentation)*

*How the IMO strategy will impact the value of the vessels and what the Owners can do to future proof their assets*

**Mr. Tore Longva M.Sc**, Principal Consultant, International Regulatory Affairs – DNV GL – Maritime

### **Bank Finance** *(Panel Discussion)*

**Moderator: Mr. Tony Rice**, Partner – HFW

#### **Panelists:**

- **Mr. Joep Gorgels**, Global Head Transportation & Logistics Clients, Corporate and Investment Banking – ABN AMRO Bank
- **Mr. Michael Parker**, Global Industry Head for Shipping – Citi
- **Mr. Christos Tsakonas**, Head of Global Shipping – DNB
- **Mr. Michiel Steeman**, Managing Director, Shipping Finance Europe – DVB Bank SE

### • **LNG Sector** *(Panel Discussion)*

**Moderator: Mr. Peder Nicolai Jarlsby**, Shipping Equity Research – Fearnley Securities

#### **Panelists:**

- **Mr. Jon Skule Storheill**, CEO – Awilco LNG
- **Mr. Oystein M. Kalleklev**, CEO and CFO – Flex LNG
- **Mr. Alastair Maxwell**, CFO – GasLog Ltd.
- **Mr. Stuart Buchanan**, Head-Investor Relations – Golar LNG
- **Mr. Richard Tyrrell**, CEO/CFO – Höegh LNG Partners

### • **Capital Markets & Private Equity** *(Panel Discussion)*

- **Moderator: Mr. Richard Hakes**, Partner – Reed Smith LLP

#### **Panelists:**

- **Mr. Anders Meyerhoff**, Principal – Apax Partners
- **Mr. Jim Cirenza**, Managing Director – DNB Markets, Inc.
- **Mr. Rikard Vabo**, Managing Director, Corporate Finance – Fearnley Securities
- **Mr. Douglas Mavrinac**, Managing Director – Jefferies LLC
- **Mr. Paulo Almeida**, Portfolio Manager – Tufton Oceanic Ltd.

### • **Alternative Finance & Yield** *(Panel Discussion)*

**Moderator: Mr. Rolf Johan Ringdal**, Partner – BAHF

#### **Panelists:**

- **Mr. Elias Sakellis**, Director – Australis Maritime Limited
- **Mr. Nicolas Duran**, Partner & Director Investment Banking – Fearnley Securities
- **Mr. Eirik Eide**, CFO – Ocean Yield

- **Mr. Richard Moore**, Co-Founder and Managing Director – RMK Maritime LLC
- **Mr. George Cambanis**, Managing Director – YieldStreet Marine Finance

- **Product Tankers Sector** (*Panel Discussion*)

- **Moderator: Mr. Espen L. Fjermestad**, Shipping Equity Research – Fearnley Securities

**Panelists:**

- **Mr. Kim Ullman**, CEO – Concordia Maritime
- **Mr. Marco Fiori**, CEO – d'Amico International Shipping S.A.
- **Mr. Eddie Valentis**, CEO – Pyxis Tankers
- **Mr. Christian Søgaaard-Christensen**, CFO – TORM A/S
- 

**Crude Oil Tankers Sector** (*Panel Discussion*)

**Moderator: Dr. Arlie G. Sterling**, President & Co-Founder – Marsoft Inc.

**Panelists:**

- **Mr. Lars Barstad**, Commercial Director – Frontline Ltd.
- **Mrs. Lois Zabrocky**, President & CEO – International Seaways
- **Mr. Ioannis Alafouzos**, CEO – Okeanis Eco Tankers Corp.
- **Mr. Robert Burke**, Partner & CEO – Ridgebury Tankers
- **Mr. Paul Durham**, CFO – Tsakos Energy Navigation

- **PARTICIPATING SHIPPING COMPANIES**

- 2020Bulkers (2020:NO)
- Awilco LNG (ALNG:NO)
- Concordia Maritime (CPH:CCOR-B)
- d'Amico International Shipping S.A. (BIT:DIS)
- Dorian LPG (USA) (NYSE:LPG)
- Epic Gas (EPICME: NO)
- Euronav (NYSE:EURN)
- Flex LNG (FLNG:NO)
- Frontline Ltd. (NYSE:FRO)
- GasLog Ltd. (NYSE:GLOG)
- Golar LNG (NASDAQ:GLNG)
- Golden Ocean (NASDAQ:GOGL)
- Grindrod Shipping Pte (NASDAQ:GRIN)
- Hoegh LNG Partners (NYSE:HMLP)
- Hunter Group ASA (HUNT:NO)
- International Seaways (NYSE:INSW)
- Navig8 Group
- Navios Group of Companies (NYSE:NNA) (NYSE:NM)
- Ocean Yield (OCY:NO)
- Okeanis Eco Tankers Corp. (OET-ME:NO)
- Pyxis Tankers (NASDAQ:PXS)
- Ridgebury Tankers
- Seanergy Maritime Holdings (NASDAQ:SHIP)
- Ship Finance International Limited (NYSE:SFL)



- Star Bulk Carriers (NASDAQ:SBLK)
- TORM A/S (NASDAQ:TRMD)
- Tsakos Energy Navigation (NYSE:TNP)



## “11th annual Capital Link Shipping & Marine Services “ forum στο Λονδίνο

Έχοντας στο ενεργητικό της σειρά επιτυχημένων διοργανώσεων Ναυτιλιακών Συνεδρίων μεγάλης κλίμακας στα σημαντικότερα ναυτιλιακά κέντρα του κόσμου, η Capital Link πραγματοποιεί στις 25 Σεπτεμβρίου το “11ο Ετήσιο Capital Link Shipping & Marine Services ” Forum, σε συνεργασία με την Fearnley Securities και το London Stock Exchange.

Στόχος του Συνεδρίου είναι να παρέχει στο υψηλό επιπέδου ακροατήριο που αποτελείται από Ναυτιλιακούς Παράγοντες, Χρηματοδότες & Επενδυτές, μια ολοκληρωμένη ανάλυση για την τρέχουσα κατάσταση, τις προκλήσεις και τις προοπτικές των διαφόρων ναυτιλιακών αγορών. Επιπλέον, θα καλύψει θέματα κρίσιμου ενδιαφέροντος που αφορούν τις ναυτιλιακές και θαλάσσιες υπηρεσίες, τις χρηματοπιστωτικές αγορές, τις κεφαλαιαγορές, αλλά και τα αποτελέσματα των σημαντικότερων επενδύσεων.

Τα Συνέδρια που διοργανώνει η Capital Link, στη Νέα Υόρκη, το Λονδίνο, την Αθήνα, τη Λεμεσό, τη Σαγκάη, τη Σιγκαπούρη και το Τόκιο, χαρακτηρίζονται στο σύνολό τους από ένα συνδυασμό πλούσιου πληροφοριακού περιεχομένου από κορυφαίους ομιλητές και εμπειρογνώμονες της ναυτιλιακής αγοράς, αλλά και από τις μοναδικές ευκαιρίες που προσφέρουν στους συμμετέχοντες για προβολή, δικτύωση και one to one meetings μεταξύ εταιρειών και επενδυτών.

ΤΟ ΣΥΝΕΔΡΙΟ ΑΠΕΥΘΥΝΕΤΑΙ ΣΕ:

• Στελέχη Εμπορικής & Επενδυτικής Τραπεζικής • Ναυλωτές • Νηογνώμονες • Επιχειρηματίες στους Κλάδους των Εμπορευμάτων και της Ενέργειας • Χρηματοδότες • Χρηματοοικονομικούς Συμβούλους • Οικονομικές & Ναυτιλιακές Εφημερίδες & ΜΜΕ • Διαχειριστές Αμοιβαίων Κεφαλαίων • Θεσμικούς Επενδυτές • Στελέχη Ασφαλιστικών Οργανισμών • Δικηγόρους και Ασφαλιστές • Αναλυτές & Συμβούλους του κλάδου • Εταιρείες Ιδιωτικού Μετοχικού Κεφαλαίου • Συμβούλους Διαχείρισης Κινδύνων • Διαχειριστές Πλοίων • Εφοπλιστές • Πλοιοκτήτες • Ναυλομεσίτες • Κρατικά Επενδυτικά Ταμεία • Εταιρείες Επιχειρηματικών Κεφαλαίων

Για συμμετοχή στο Συνέδριο είναι απαραίτητη η εγγραφή στο:

<http://forums.capitallink.com/shipping/2018london/signup.html>

### ΘΕΜΑΤΟΛΟΓΙΑ ΣΥΖΗΤΗΣΕΩΝ & ΠΑΡΟΥΣΙΑΣΕΩΝ

Χαιρετισμός – Καλωσόρισμα: κ. Nicolas Bornozis, President - Capital Link

Εισαγωγική ομιλία: κ. Rikard Vabo, Managing Director, Corporate Finance - Fearnley Securities

London as a Global Capital Raising & Investment Destination

Ομιλία ενότητας: κ. Axel Kalinowski, Head of Central and Southern Europe - London Stock Exchange

Shipping, Shipbuilding and Trade: Overview & Outlook

Ομιλία ενότητας: κ. Martin Stopford, Non-Executive President – Clarkson Research Services Limited

“Everything Flows, Nothing Stands Still” Heraclitus - Game Changers & Future of the Shipping Industry (Panel Discussion)

Τάσεις και εξελίξεις που επηρεάζουν τη ναυτιλία – Κανονισμοί, Τεχνολογία, Δυνάμεις της αγοράς κλπ.

Συντονιστής: κ. Joshua Apfelroth, Partner – Cadwalader, Wickersham & Taft LLP

Ομιλητές:

- κ. Andreas Hadjipetrou, Managing Director – Columbia Shipmanagement
- Δρ. Anil Sharma, President & CEO – GMS
- κ. Frederick J. Kenney, Director of Legal and External Affairs – International Maritime Organization (IMO)
- Δρ. Sadan Kaptanoglu, CEO – Kaptanoglu Shipping; President Designate - BIMCO
- κ. Clay Maitland, Founding Partner – NAMEPA; Chairman – NYMAR; Managing Partner – International Registries

IMO 2020 – Dilemmas, choices and economics

Ομιλία ενότητας: κ. Dag Kilen, Senior Analyst - Fearnley Securities

IMO – The Owners Response (Panel Discussion)

Ballast Water Treatment, Sulfur Emissions, Decarbonization – Regulations, Technology, Strategic Options & Capital Considerations

Συντονιστής: κ. Toby Royal, Partner – Watson Farley Williams LLP

Ομιλητές:

- κ. John C. Lycouris, CEO – Dorian LPG (USA)
- κ. Erik A.S. Frydendal, CEO/CFO – Hunter Group ASA
- κ. Nicolas Busch, CEO – Navig8 Group
- κ. Magnus Halvorsen, Chairman – 2020Bulkers

Dry Bulk Sector (Panel Discussion)

Συντονιστής: κ. Bobby P. Mitropoulos, Managing Director - Weberseas (Hellas) SA

Ομιλητές:

- Κα. Birgitte Vartdal, CEO – Golden Ocean
- κ. Martyn Wade, CEO – Grindrod Shipping Pte
- κ. Tom Beney, SVP of Commercial Affairs - Navios Group of Companies
- κ. Stamatis Tsantanis, CEO – Seenergy Maritime Holdings
- κ. Herman Billung, Senior VP – Star Bulk Carriers

Future Proof Ships - The Blueprint for Newbuilds (Presentation)

Πως η στρατηγική του IMO θα επηρεάσει την αξία των πλοίων και τι μπορούν να κάνουν οι πλοιοκτήτες για την μελλοντική απόδειξη των στοιχείων του ενεργητικού τους.

Ομιλία ενόπτηας: κ. Tore Longva M.Sc, Principal Consultant, International Regulatory Affairs – DNV GL – Maritime.

Bank Finance (Panel Discussion)

Συντονιστής: κ. Tony Rice, Partner – HFW

Ομιλητές:

- κ. Joep Gorgels, Global Head Transportation & Logistics Clients, Corporate and Investment Banking – ABN AMRO Bank
- κ. Michael Parker, Global Industry Head for Shipping – Citi
- κ. Christos Tsakonas, Head of Global Shipping – DNB
- κ. Michiel Steeman, Managing Director, Shipping Finance Europe – DVB Bank SE

LNG Sector (Panel Discussion)

Συντονιστής: κ. Peder Nicolai Jarlsby, Shipping Equity Research – Fearnley Securities

Ομιλητές:

- κ. Jon Skule Storheill, CEO – Awilco LNG
- κ. Oystein M. Kalleklev, CEO and CFO – Flex LNG
- κ. Alastair Maxwell, CFO – GasLog Ltd.
- κ. Stuart Buchanan, Head-Investor Relations – Golar LNG
- κ. Richard Tyrrell, CEO/CFO – Höegh LNG Partners

Capital Markets & Private Equity (Panel Discussion)

Συντονιστής: κ. Richard Hakes, Partner – Reed Smith LLP

Ομιλητές:

- κ. Anders Meyerhoff, Principal – Apax Partners
- κ. Jim Cirenza, Managing Director – DNB Markets, Inc.
- κ. Rikard Vabo, Managing Director, Corporate Finance – Fearnley Securities
- κ. Douglas Mavrinac, Managing Director – Jefferies LLC
- κ. Paulo Almeida, Portfolio Manager – Tufton Oceanic Ltd.

Alternative Finance & Yield (Panel Discussion)

Συντονιστής: κ. Rolf Johan Ringdal, Partner – BAHR

Ομιλητές:

- κ. Elias Sakellis, Director – Australis Maritime Limited
- κ. Nicolas Duran, Partner & Director Investment Banking - Fearnley Securities
- κ. Eirik Eide, CFO – Ocean Yield
- κ. Richard Moore, Co-Founder and Managing Director – RMK Maritime LLC
- κ. George Cambanis, Managing Director – YieldStreet Marine Finance

Product Tankers Sector (Panel Discussion)

Συντονιστής: κ. Espen L. Fjermestad, Shipping Equity Research – Fearnley Securities

Ομιλητές:

- κ. Kim Ullman, CEO – Concordia Maritime
- κ. Marco Fiori, CEO – d'Amico International Shipping S.A.
- κ. Eddie Valentis, CEO – Pyxis Tankers
- κ. Christian Søgaaard-Christensen, CFO – TORM A/S

Crude Oil Tankers Sector (Panel Discussion)

Συντονιστής: Δρ. Arlie G. Sterling, President & Co-Founder – Marsoft Inc.

Ομιλητές:

- κ. Lars Barstad, Commercial Director – Frontline Ltd.
- Κα. Lois Zabrocky, President & CEO – International Seaways
- κ. Ioannis Alafouzos, CEO – Okeanis Eco Tankers Corp.
- κ. Robert Burke, Partner & CEO – Ridgebury Tankers
- κ. Paul Durham, CFO – Tsakos Energy Navigation

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- Dorian LPG (USA) (NYSE:LPG)
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- GasLog Ltd. (NYSE:GLOG)
- Golar LNG (NASDAQ:GLNG)
- Golden Ocean (NASDAQ:GOGL)
- Grindrod Shipping Pte (NASDAQ:GRIN)
- Hoegh LNG Partners (NYSE:HMLP)
- Hunter Group ASA (HUNT:NO)
- International Seaways (NYSE:INSW)
- Navig8 Group
- Navios Group of Companies (NYSE:NNA) (NYSE:NM)
- Ocean Yield (OCY:NO)
- Okeanis Eco Tankers Corp. (OET-ME:NO)
- Pyxis Tankers (NASDAQ:PXS)
- Ridgebury Tankers
- Seenergy Maritime Holdings (NASDAQ:SHIP)
- Ship Finance International Limited (NYSE:SFL)
- Star Bulk Carriers (NASDAQ:SBLK)
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ΣΕ ΣΥΝΕΡΓΑΣΙΑ ΜΕ: Fearnley Securities, London Stock Exchange Group

ΧΟΡΗΓΟΙ:

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ΠΑΓΚΟΣΜΙΟΙ ΧΡΥΣΟΙ ΧΟΡΗΓΟΙ: Clay Maitland • Columbia Shipmanagement • DNV GL • Tototheo Maritime

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Πέμπτη, 20 Σεπτεμβρίου 2018

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Πέμπτη, 20 Σεπτεμβρίου 2018

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Friday, 21 September



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# “11th annual Capital Link Shipping & Marine Services “ forum in London

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Capitalizing on the long established track record of organizing highly successful large scale maritime conferences in major industry centers around the world, the “11th Annual Capital Link Shipping & Marine Services” Forum will take place on September 25th 2018 in London, in partnership with Fearnley Securities and in cooperation with the London Stock Exchange.

This event is bringing together a distinguished group of industry experts and provides a comprehensive review and current outlook of the various shipping markets and also covers topics of critical interest to Shipping Professionals, Financiers & Investors. The participants will gain a deeper understanding of the current state of the shipping and marine services industry, the subsequent effects on their investments, and a clear focus on the opportunities and challenges ahead.

Capital Link’s investment conferences, organized across New York, London, Athens, Limassol, Shanghai, Singapore and Tokyo, are known for combining rich informational content, interesting discussions about the shipping and marine services sectors, the financial and capital market, as well as unique promotion and networking opportunities. The London Forum will also offer the opportunity for 1x1 meetings between company management teams and investors.

#### HIGH CALIBER AUDIENCE

Commercial and Investment Bankers • Charterers • Classification Societies • Commodity and Energy Traders • Finance Providers • Financial Advisors • Financial and Trade Media • Hedge Fund Managers • Institutional Investors • P&I Executives • Lawyers and Insurers • Market Analysts and Consultants • Private Equity Firms • Risk Advisors • Ship Managers • Ship Operators • Shipowners • Shipbrokers • Sovereign Wealth Funds • Venture Capital Firms

#### REGISTRATION

To register please visit the link:

<http://forums.capitallink.com/shipping/2018london/signup.html>  
(<http://forums.capitallink.com/shipping/2018london/signup.html>)

#### INDUSTRY PANEL & PRESENTATION TOPICS

Welcome remarks: Mr. Nicolas Bornozis, President - Capital Link.

Opening remarks: Mr. Rikard Vabo, Managing Director, Corporate Finance - Fearnley Securities

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London as a Global Capital Raising & Investment Destination Section remarks: Mr. Axel Kalinowski, Head of Central and Southern Europe – London Stock Exchange	technology (/component /tags/tag /technology.ht
Shipping, Shipbuilding and Trade: Overview & Outlook Section remarks: Mr. Martin Stopford, Non- Executive President - Clarkson Research Services Limited	safety (/component /tags/tag /safety.html)
“Everything Flows, Nothing Stands Still” Heraclitus - Game Changers & Future of the Shipping Industry (Panel Discussion) Trends and developments that affect the industry – regulations, technology, market forces etc. Moderator: Mr. Joshua Apfelroth, Partner – Cadwalader, Wickersham & Taft LLP Panelists: • Mr. Andreas Hadjipetrou, Managing Director – Columbia Shipmanagement • Dr. Anil Sharma, President & CEO – GMS • Mr. Frederick J. Kenney, Director of Legal and External Affairs – International Maritime Organization (IMO) • Dr. Sadan Kaptanoglu, CEO – Kaptanoglu Shipping; President Designate - BIMCO • Mr. Clay Maitland, Founding Partner – NAMEPA; Chairman – NYMAR; Managing Partner – International Registries	awards (/component /tags/tag /awards.html)
IMO 2020 – Dilemmas, choices and economics Section remarks: Mr. Dag Kilen, Senior Analyst – Fearnley Securities	imo (/compon /tags/tag /imo.html)
IMO – The Owners Response (Panel Discussion) Ballast Water Treatment, Sulfur Emissions, Decarbonization – Regulations, Technology, Strategic Options & Capital Considerations Moderator: Mr. Toby Royal, Partner – Watson Farley Williams LLP Panelists: • Mr. John C. Lycouris, CEO – Dorian LPG (USA) • Mr. Erik A.S. Frydendal, CEO/CFO – Hunter Group ASA • Mr. Nicolas Busch, CEO – Navig8 Group • Mr. Magnus Halvorsen, Chairman – 2020Bulkers	emissions (/component /tags/tag /emissions.htr
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Dry Bulk Sector (Panel Discussion) Moderator: Mr. Bobby P Mitropoulos, Managing Director - Weberseas	environment (/component /tags/tag /environment.

(Hellas) SA

Panelists:

- Mrs. Birgitte Vartdal, CEO – Golden Ocean
- Mr. Martyn Wade, CEO – Grindrod Shipping Pte
- Mr. Tom Beney, SVP of Commercial Affairs – Navios Group of Companies
- Mr. Stamatis Tsantanis, CEO – Seanergy Maritime Holdings
- Mr. Herman Billung, Senior VP – Star Bulk Carriers

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Future Proof Ships - The Blueprint for Newbuilds (Presentation)

How the IMO strategy will impact the value of the vessels and what the Owners can do to future proof their assets

Mr. Tore Longva M.Sc, Principal Consultant, International Regulatory Affairs – DNV GL – Maritime

## LATEST NEWS



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Bank Finance (Panel Discussion)

Moderator: Mr. Tony Rice, Partner – HFW

Panelists:

- Mr. Joep Gorgels, Global Head Transportation & Logistics Clients, Corporate and Investment Banking – ABN AMRO Bank
- Mr. Michael Parker, Global Industry Head for Shipping – Citi
- Mr. Christos Tsakonas, Head of Global Shipping – DNB
- Mr. Michiel Steeman, Managing Director, Shipping Finance Europe – DVB Bank SE

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LNG Sector (Panel Discussion)

Moderator: Mr. Peder Nicolai Jarlsby, Shipping Equity Research – Fearnley Securities

Panelists:

- Mr. Jon Skule Storheill, CEO – Awilco LNG
- Mr. Oystein M. Kalleklev, CEO and CFO – Flex LNG
- Mr. Alastair Maxwell, CFO – GasLog Ltd.
- Mr. Stuart Buchanan, Head-Investor Relations – Golar LNG
- Mr. Richard Tyrrell, CEO/CFO – Höegh LNG Partners

Capital Markets & Private Equity (Panel Discussion)

Moderator: Mr. Richard Hakes, Partner – Reed Smith LLP

Panelists:

- Mr. Anders Meyerhoff, Principal – Apax Partners

- Mr. Jim Cirenza, Managing Director – DNB Markets, Inc.
- Mr. Rikard Vabo, Managing Director, Corporate Finance – Fearnley Securities
- Mr. Douglas Mavrinac, Managing Director – Jefferies LLC
- Mr. Paulo Almeida, Portfolio Manager – Tufton Oceanic Ltd.

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Thursday, 20  
September 2018

#### Alternative Finance & Yield (Panel Discussion)

Moderator: Mr. Rolf Johan Ringdal, Partner – BAHR

Panelists:

- Mr. Elias Sakellis, Director – Australis Maritime Limited
- Mr. Nicolas Duran, Partner & Director Investment Banking - Fearnley Securities
- Mr. Eirik Eide, CFO – Ocean Yield
- Mr. Richard Moore, Co-Founder and Managing Director – RMK Maritime LLC
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#### Product Tankers Sector (Panel Discussion)

Moderator: Mr. Espen L. Fjermestad, Shipping Equity Research – Fearnley Securities

Panelists:

- Mr. Kim Ullman, CEO – Concordia Maritime
- Mr. Marco Fiori, CEO – d'Amico International Shipping S.A.
- Mr. Eddie Valentis, CEO – Pyxis Tankers
- Mr. Christian Søgaard-Christensen, CFO – TORM A/S

#### Crude Oil Tankers Sector (Panel Discussion)

Moderator: Dr. Arlie G. Sterling, President & Co-Founder – Marsoft Inc.

Panelists:

- Mr. Lars Barstad, Commercial Director – Frontline Ltd.
- Mrs. Lois Zabrocky, President & CEO – International Seaways
- Mr. Ioannis Alafouzos, CEO – Okeanis Eco Tankers Corp.
- Mr. Robert Burke, Partner & CEO – Ridgebury Tankers
- Mr. Paul Durham, CFO – Tsakos Energy Navigation

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- Concordia Maritime (CPH:CCOR-B)
- d'Amico International Shipping S.A. (BIT:DIS)
- Dorian LPG (USA) (NYSE:LPG)
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- Navios Group of Companies (NYSE:NNA) (NYSE:NM)
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- Pyxis Tankers (NASDAQ:PXS)
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## Reminder: 30 Shipping Companies to Present at Capital Link's 11th Annual Shipping & Marine Services Forum Tuesday, September 25, 2018 in London, UK

Published: September 18, 2018

NEW YORK, Sept. 18, 2018 (GLOBE NEWSWIRE) -- Capital Link's 11th Annual Shipping & Marine Services Forum will take place on Tuesday, September 25, 2018 at The Royal Society in London.

It is organized in partnership with **Fearnley Securities** and in cooperation with the **London Stock Exchange**. The event is known for its large attendance by investors, owners and capital providers.

The conference will feature senior executives from 30 maritime companies, financiers and leading industry participants who will discuss the current outlook of the various shipping and marine services market and in addition will also cover topics of critical interest to the shipping industry participants.

The Forum consist of a series of panel discussions on shipping sectors and critical industry topics as well as 1x1 meetings between investors and executives from shipping companies.

Capital Link's investment conferences are organized in London, New York, Shanghai, Singapore, Limassol and Athens. They are known for combining rich informational content with unique marketing and networking opportunities.

**REGISTRATION**  
To register please go to the link below:  
<http://forums.capitallink.com/shipping/2018london/signup.html>

**PANEL DISCUSSIONS:**

**SECTOR PANELS:**

- Dry Bulk
- LNG Shipping
- Product Tankers
- Crude Oil Tankers

**PANELS ON INDUSTRY TOPICS:**

- Game Changers & Future of the Shipping Industry
- IMO – The Owners Response
- Bank Finance
- Capital Markets & Private Equity
- Alternative Finance & Yield

**PRESENTATIONS:**

- London as a Global Capital Raising & Investment Destination
- Shipping, Shipbuilding and Trade: Overview & Outlook
- IMO 2020 – dilemmas, choices and economics
- Future Proof Ships – The Blueprint for Newbuilds

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- Epic Gas
- Euronav (NYSE:EURN)
- Flex LNG
- Frontline Ltd.
- GasLog Ltd. (NYSE:GLOG)
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- Golar LNG
- Golden Ocean (NASDAQ:GOGL)
- Grindrod Shipping Pte
- Hoegh LNG Partners
- Hunter Group ASA
- International Seaways (NYSE:INSW)
- Kaptanoglu Shipping
- Navig8 Group
- Navios Group of Companies (NYSE:NNA) (NYSE:NM)
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- Okeanis Eco Tankers Corp.
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- Ship Finance International Limited
- Star Bulk Carriers (NASDAQ:SBLK)
- TORM A/S (NASDAQ:TRMD)
- Tsakos Energy Navigation (NYSE:TNP)

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- DNB
- DNV GL
- DVB Bank SE
- Fearnley Securities
- HFW
- International Maritime Organization
- International Registries
- Jefferies LLC
- London Stock Exchange
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#### FOR MORE INFORMATION

Please visit: <http://forums.capitallink.com/shipping/2018london/index.html>

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**For more details and extensive information, please visit:**

The CAPITAL LINK website: [www.capitallink.com](http://www.capitallink.com)

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#### ORGANIZER – CAPITAL LINK, INC.

Founded in 1995, Capital Link is a New York based investor relations, financial communication and advisory firm with strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. In addition, Capital Link organizes ten investment conferences a year in the United States, Europe, China, Singapore and next year in Japan all of which are known for combining rich educational and informational content with unique marketing and networking opportunities. Capital Link is a member of the Baltic Exchange. Based in New York City, Capital Link has presence in London, Athens & Oslo.



Source: Capital Link Shipping

#### More Press Releases

[Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months](#)

Ended June 30, 2018

August 22, 2018 - undefined

[Navios Maritime Acquisition Corporation Announces the Date for the Release of Second Quarter 2018 Results, Conference Call and Webcast](#)

August 17, 2018 - undefined

[Navios Maritime Midstream Partners L.P. Reports Financial Results for the Second Quarter and Six Months](#)

ended June 30, 2018

July 26, 2018 - undefined

# 11th Annual Capital Link Shipping Marine Services & Offshore Forum

## 11th Annual Capital Link Shipping Marine Services & Offshore Forum

"11th Annual Capital Link Shipping Marine Services & Offshore Forum" which  
will take place on Tuesday, September 25, 2018 in London

– <http://forums.capitallink.com/shipping/2018london/>

([https://www.intermanager.org?newsletters\\_link=2d46d7d0a51d143fd1216bbc4a49f2ee&history\\_id=1076&subscriber\\_id=1093](https://www.intermanager.org?newsletters_link=2d46d7d0a51d143fd1216bbc4a49f2ee&history_id=1076&subscriber_id=1093))

Date: 25/09/2018

Location: London



**Source:** Capital Link Shipping

September 18, 2018 10:51 ET

## **Reminder: 30 Shipping Companies to Present at Capital Link's 11th Annual Shipping & Marine Services Forum Tuesday, September 25, 2018 in London, UK**

NEW YORK, Sept. 18, 2018 (GLOBE NEWSWIRE) -- Capital Link's 11th Annual Shipping & Marine Services Forum will take place on Tuesday, September 25, 2018 at The Royal Society in London.

It is organized in partnership with **Fearnley Securities** and in cooperation with the **London Stock Exchange**. The event is known for its large attendance by investors, owners and capital providers.

The conference will feature senior executives from 30 maritime companies, financiers and leading industry participants who will discuss the current outlook of the various shipping and marine services market and in addition will also cover topics of critical interest to the shipping industry participants.

The Forum consist of a series of panel discussions on shipping sectors and critical industry topics as well as 1x1 meetings between investors and executives from shipping companies.

Capital Link's investment conferences are organized in London, New York, Shanghai, Singapore, Limassol and Athens. They are known for combining rich informational content with unique marketing and networking opportunities.

### **REGISTRATION**

To register please go to the link below:

<http://forums.capitallink.com/shipping/2018london/signup.html>

### **PANEL DISCUSSIONS:**

#### **SECTOR PANELS:**

- Dry Bulk
- LNG Shipping
- Product Tankers
- Crude Oil Tankers

#### **PANELS ON INDUSTRY TOPICS:**

- Game Changers & Future of the Shipping Industry
- IMO – The Owners Response
- Bank Finance
- Capital Markets & Private Equity
- Alternative Finance & Yield

### **PRESENTATIONS:**

- London as a Global Capital Raising & Investment Destination

- Shipping, Shipbuilding and Trade: Overview & Outlook
- IMO 2020 – dilemmas, choices and economics
- Future Proof Ships – The Blueprint for Newbuilds

## **PARTICIPATING SHIPPING COMPANIES**

- 2020Bulkers
- Awilco LNG
- Concordia Maritime
- d'Amico International Shipping S.A.
- Dorian LPG (USA) (NYSE:[LPG](#))
- Epic Gas
- Euronav (NYSE:[EURN](#))
- Flex LNG
- Frontline Ltd.
- GasLog Ltd. (NYSE:[GLOG](#))
- GMS
- Golar LNG
- Golden Ocean (NASDAQ:[GOGL](#))
- Grindrod Shipping Pte
- Hoegh LNG Partners
- Hunter Group ASA
- International Seaways (NYSE:[INSW](#))
- Kaptanoglu Shipping
- Navig8 Group
- Navios Group of Companies (NYSE:[NNA](#)) (NYSE:[NM](#))
- Ocean Yield
- Okeanis Eco Tankers Corp.
- Pyxis Tankers
- Ridgebury Tankers
- Seanergy Maritime Holdings
- Ship Finance International Limited
- Star Bulk Carriers (NASDAQ:[SBLK](#))
- TORM A/S (NASDAQ:[TRMD](#))
- Tsakos Energy Navigation (NYSE:[TNP](#))

## **PARTICIPATING COMPANIES**

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## Ενεργειακή μετάβαση της Ελλάδας: Η Ελλάδα κόμβος της βαλκανικής ενεργειακής αγοράς με μεγάλες επενδύσεις στις υποδομές, ανέφερε ο Γ. Σταθάκης

«Η ιδέα και η στρατηγική είναι πάρα πολύ απλή, η Ελλάδα και θέλουμε να γίνει κόμβος, αλλά θέλουμε επίσης να είναι μέρος μιας μεγάλης ενιαίας βαλκανικής ενεργειακής αγοράς με μεγάλες επενδύσεις, υποδομές και που θα επιτρέψει στα ενεργειακά μας συστήματα να αποκτήσουν μεγάλα πλεονεκτήματα προς όφελος, τελικά, φυσικά των καταναλωτών» δήλωσε ο υπουργός Περιβάλλοντος και Ενέργειας, Γιώργος Σταθάκης, παρουσιάζοντας στην 83η ΔΕΘ, στην ημερίδα του υπουργείου με θέμα «Η Ελλάδα μπροστά στις προκλήσεις της ενεργειακής μετάβασης», τις πρωτοβουλίες που αναπτύσσει η κυβέρνηση στον τομέα της ενέργειας.

Ο υπουργός αναφέρθηκε στην αλλαγή του τρόπου λειτουργίας της αγοράς ενέργειας, με ενίσχυση του ανταγωνισμού και αυστηρούς ρυθμιστικούς κανόνες, σημειώνοντας ότι «ολοκληρώνονται οι μεγάλες αλλαγές που γίνονται όσον αφορά τη δομή των επιχειρήσεων που δραστηριοποιούνται στον κλάδο της ενέργειας» και μίλησε συγκεκριμένα για «την αποεπένδυση της ΔΕΗ στους λιγνίτες, τις αλλαγές που έγιναν στον ΑΔΜΗΕ με την έλευση στρατηγικού επενδυτή, το σχέδιο για τη ΔΕΠΑ, τον διαχωρισμό της ΔΕΠΑ σε λιανική και σε υποδομές ΔΕΠΑ ΥΠΟΔΟΜΩΝ, την ιδιωτικοποίηση του ΔΕΣΦΑ και την εν εξελίξει ιδιωτικοποίηση των ΕΛΠΕ».

«Ιδιαίτερη έμφαση σε όλες αυτές τις μεγάλες αλλαγές που γίνονται προκειμένου να υπάρξει μια νέα δομή στις αγορές ενέργειας, δόθηκε στο σύνολο αυτών των αλλαγών, στην κατοχύρωση του ρόλου του Δημοσίου στο κομμάτι των δικτύων -τα δίκτυα κατά κανόνα παραμένουν υπό δημόσιο έλεγχο- στα μεγάλα έργα υποδομής και στην ίδια τη ΔΕΗ, τη διατήρησή της δηλαδή με ισχυρή παρουσία του Δημοσίου, η οποία ΔΕΗ θα παραμείνει φυσικά ο βασικός πυλώνας της αγοράς ενέργειας» εξήγησε.

Σε ό,τι αφορά τον στόχο μετασχηματισμού του ενεργειακού μείγματος στην κατεύθυνση ενίσχυσης του μεριδίου των Ανανεώσιμων Πηγών Ενέργειας (ΑΠΕ) ο υπουργός τόνισε πως «ανοίγουν οι προσκλήσεις στο ΕΣΠΑ άμεσα για τις ενεργειακές κοινότητες, για τη χρηματοδότηση έργων ΑΠΕ μέσω ενεργειακών κοινοτήτων και προσδοκούμε ότι μετά τη νομοθεσία που έχουμε εισάγει και έχει ολοκληρωθεί στο σύνολο των υπουργικών αποφάσεων που έχουν βγει, ότι τώρα θα υπάρχουν και τα χρηματοδοτικά εργαλεία γι' αυτές τις αλλαγές».

«Επιπρόσθετα, όσον αφορά τις ΑΠΕ, πέρα από τους διαγωνισμούς και την επιτυχία που είχαν και που προβλέπουν έργα ΑΠΕ συνολικής ισχύος 2,5 Kw και μεγάλες επενδύσεις, έχει ξεκινήσει η διαδικασία αναθεώρησης του Ειδικού Χωροταξικού Σχεδίου των ΑΠΕ, ένα απόλυτο κρίσιμο εργαλείο, διότι με το Ειδικό Χωροταξικό



κό Σχέδιο των ΑΠΕ θα επιλυθούν και προβλήματα που έχουν συσσωρευθεί, θα αποσαφηνιστεί με πολύ μεγαλύτερη ακρίβεια το πού μπορεί να χωροθετηθεί ένα αιολικό πάρκο, πόσα μπορούν να χωροθετηθούν σε μια περιοχή κ.ο.κ.» επισήμανε.

Αναφερόμενος στο πρόγραμμα «Εξοικονόμηση κατ' οίκον 2», υπογράμμισε ότι «πάει πολύ καλά, έχουν ξεκινήσει οι δικαιούχοι με πολύ μεγάλο πρόγραμμα, διπλάσιο από το προηγούμενο, περίπου 50.000 νοικοκυριά, ξεκινάμε τώρα το ακόμη πιο ενισχυμένο με 2 δις. ευρώ πρόγραμμα για ενεργειακή αναβάθμιση των δημοσίων κτιρίων σε κομβικούς τομείς, σχολεία, νοσοκομεία, αυτοί που είναι πολύ σημαντικό πρόγραμμα». «Ανοίξαμε για πρώτη φορά ένα πρόγραμμα για μικρομεσαίες επιχειρήσεις, για εξοικονόμηση ενέργειας με 67 εκατ. ευρώ, προχωρά ικανοποιητικά η αντικατάσταση των συμβατικών λαμπτήρων στον οδο φωτισμό, είναι το 36% του ενεργειακού κόστους των ΟΤΑ και με αυτό το πρόγραμμα υπολογίζουμε να υπάρξει εξοικονόμηση 60% στα 3 εκατομμύρια φωτιστικά σημεία σε όλη τη χώρα» πρόσθεσε. Υποστήριξε, δε, ότι ο μετασχηματισμός του ενεργειακού μείγματος «προφανώς θα έχει μεγαλύτερο βάρος στο φυσικό αέριο, εκεί χτίζουμε δίκτυα φυσικού αερίου σε πάρα πολλές πόλεις, στα οποία για πρώτη φορά θα διεισδύσει το φυσικό αέριο προκειμένου να έχουν πρόσβαση και σε αυτή την πηγή και ταυτόχρονα αυτό το δίκτυο διανομής φυσικού αερίου στο εσωτερικό της χώρας συνδέεται με τις μεγάλες αλλαγές που γίνονται όσον αφορά τα Βαλκάνια και την Ελλάδα και τον ρόλο που μπορεί να παίξει η Ελλάδα».

«Η πρόδοος είναι πολύ μεγάλη, πλέον, δεν είναι πάνω στο χαρτί, είναι συγκεκριμένη, ολοκλήρωση του TAP μέχρι το 2020 όπως προβλεπόταν, η έναρξη εργασιών του IGB, τον κάθεται άμεσα πάλι με χρονοδιάγραμμα το 2020, είναι πολύ ικανοποιητική η εξέλιξη, ακριβώς επειδή μπαίνει στη διαγωνιστική φάση κατασκευής. Οι υπογραφές, η διακυβερνητική συμφωνία που επάγεται ανάμεσα στην Κύπρο, την Ιταλία, το Ισραήλ και την Ελλάδα για τον υποθαλάσσιο αγωγό, το EastMed, η πρόδοος που υπήρξε στην υπογραφή συμφωνιών για την αξιοποίηση των FSRU στην Αλεξανδρούπολη και φυσικά η μεγάλη ωρίμανση των έργων των υδρογονανθράκων που ολοκληρώθηκε με τη συμφωνία ουσιαστικά στην πιο μεγάλη απ' όλες αυτές τις συμβάσεις, Exxon Mobil νοτιοδυτικά της Κρήτης» συμπλήρωσε.

Την εκδήλωση χαιρέτησε ο υφυπουργός Ενέργειας των ΗΠΑ, Μάρκ Μενεζες, αναφερόμενος στη συνεργασία μεταξύ των δύο χωρών στον κλάδο της ενέργειας τα τελευταία χρόνια, σημειώνοντας, παράλληλα, την αξία της διαφοροποίησης των πηγών τροφοδοσίας φυσικού αερίου.

«Τη σημασία που αποδίδει το σχέδιο Γιούνκερ σε ενεργειακά επενδυτικά σχέδια» τόνισε ο επικεφαλής της αντιπροσωπείας της Ευρωπαϊκής Επιτροπής στην Ελλάδα, Γιώργος Μαροκοπουλίδης.

Στις παρεμβάσεις που ακολούθησαν ο πρόεδρος και διευθύνων σύμβουλος της ΔΕΗ, Μανώλης Παναγιωτόπουλος, ανακοίνωσε ότι ολοκληρώνεται, ύστερα από περισσότερα από 11 χρόνια, το εμβληματικό Υβριδικό Ενεργειακό Έργο Ικαρίας, το οποίο συνδυάζει δύο διαφορετικές μορφές ΑΠΕ, την αιολική και την υδροηλεκτρική ενέργεια. «Το έργο θα δώσει τη δυνατότητα προβολής της χώρας μας και αξιολόγησης αυτής της μορφής ενέργειας που είναι από τις πιο ολοκληρωμένες, καθώς προσφέρει και ενέργεια βάσης κι αυτό είναι το μέλλον» επισήμανε.

Ο πρόεδρος και διευθύνων σύμβουλος του ΑΔΜΗΕ, Μάνος Μανουσάκης, υπογράμμισε ότι ο ΑΔΜΗΕ έχει δεσμευθεί να ολοκληρώσει την, κρίσιμη σημασίας, διασύνδεση της Κρήτης με την Αττική το 2022, ωστόσο σε σχέση με τα προηγούμενα χρονοδιαγράμματα, αντανάκλωντας την σταθερή στόχευση για επιτάχυνση όλων των έργων του. Ανακοίνωσε, επίσης, ότι την περασμένη Παρασκευή άνοιξαν οι φάκελοι των οικονομικών προσφορών για τη μικρή διασύνδεση της Κρήτης με την Πελοπόννησο.

Ο διευθύνων σύμβουλος του ΔΕΔΔΗΕ, Θανάσης Μισοδανής, εξήρε την ποιότητα υπηρεσιών που προσφέρει ο ΔΕΔΔΗΕ, εκφράζοντας, ωστόσο, την ανησυχία του για τον κίνδυνο αποδυνάμωσης προσωπικού και τεχνολογίας.

Ο πρόεδρος και διευθύνων σύμβουλος του ΔΕΣΦΑ, Σωτήρης Νίκας, υποστήριξε ότι συνδυάζοντας την ολοκλήρωση της αναβάθμισης του τερματικού σταθμού της Ρεβυθούσας με την ολοκλήρωση άλλων έργων από τον ΔΕΣΦΑ και τρίτους, η ικανότητα της Ελλάδας να προμηθευτεί με φυσικό αέριο τους γείτονές της προς τον Βορρά θα αυξηθεί σημαντικά τα επόμενα 4 χρόνια.

Η διευθύντρια του TAP στην Ελλάδα, Κατερίνα Παπαλεξανδρή, παρουσίασε την πρόοδο κατασκευής του TAP, σημειώνοντας ότι έχουν διαμορφωθεί 540 από τα 550 χιλιόμετρα της οδού.

Η επικεφαλής της Ευρωπαϊκής Τράπεζας Επενδύσεων στην Ελλάδα, Τατιάνα Δερμάτη, αναφέρθηκε στα χρηματοδοτικά εργαλεία για επενδύσεις στην ενέργεια, με έμφαση στις ΑΠΕ, τη βελτίωση των διασυνδέσεων και τις πρωτοβουλίες εξοικονόμησης ενέργειας.

REGISTER NOW



**11<sup>th</sup> Annual Capital Link Shipping & Marine Services Forum**  
Tuesday, September 25, 2018  
The Royal Society, London, UK



IN PARTNERSHIP WITH

**Fearnley Securities**

IN COOPERATION WITH

**London Stock Exchange**

TUESDAY, SEPTEMBER 25, 2018

8:30 AM - 6:00PM

Capital Link's 11th Annual Shipping and Marine Services Forum will take place on Tuesday, September 25, 2018 at The Royal Society in London and is held in partnership with Fearnley Securities and in cooperation with the London Stock Exchange.

This event aims to provide investors with a comprehensive review and current outlook of the various shipping markets and in addition, cover topics of critical interest to industry participants, financiers and investors.

Capital Link's Forums are known for combining rich informational content with unique marketing and networking opportunities. The London Forum will also provide the opportunity for 1x1 meetings between company management teams and investors.

### Industry Panel & Presentation Topics To Be Covered

Developments, Trends & Sector Outlook

- London as a Global Capital Raising & Investment Destination
- Shipping, Shipbuilding and Trade: Overview & Outlook
- Game Changers & Future of the Shipping Industry
- IMO 2020 – dilemmas, choices and economics
- IMO – The Owners' Response
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- Bank Finance
- Capital Markets & Private Equity
- Alternative Finance & Yield
- Dry Bulk Sector
- LNG Sector
- Product Tankers Sector
- Crude Oil Tankers Sector

### Participating Shipping Companies

- 2020Bulkers (2020:NO)
- Avitoo LNG (ALNG:NO)
- Concordia Maritime (CPH:CCOR-B)
- Dorian LPG (USA) (NYSE:LPG)
- Epic Gas (EPICME:NO)
- Euronav (NYSE:EURN)
- Flex LNG (FLNG:NO)
- Frontline Ltd. (NYSE:FRO)
- GasLog Ltd. (NYSE:GLOG)
- Golar LNG (NASDAQ:GLNG)
- Golden Ocean (NASDAQ:GOGL)
- Grindrod Shipping Pte (NASDAQ:GRIN)
- Hooch LNG Partners (NYSE:HMLP)
- Hunter Group ASA (HUNT:NO)
- International Seaways (NYSE:INSW)
- Navig8 Group
- Navios Corporation (NYSE:NNA) (NYSE:NM)
- Ocean Yield (OCY:NO)
- Okeanis Eco Tankers Corp. (OET-ME:NO)
- Pyxis Tankers (NASDAQ:PXS)
- Ridgebury Tankers
- Scorpio UK (NYSE:STNG)
- Seenergy Maritime Holdings (NASDAQ:SHIP)
- Ship Finance International Limited (NYSE:SFL)
- Star Bulk Carriers (NASDAQ:SBK)
- TORM A/S (NASDAQ:TRMD)
- Tsakos Energy Navigation (NYSE:TNP)

### Who Should Attend?

Commercial and Investment Bankers • Charterers • Classification Societies • Commodity and Energy Traders • Finance Providers • Financial Advisors • Financial and Trade Media • Hedge Fund Managers • Institutional Investors • P&I Executives • Lawyers and Insurers • Market Analysts and Consultants • Private Equity Firms • Risk Advisors • Ship Managers • Ship Operators • Shipowners • Shipbrokers • Sovereign Wealth Funds • Venture Capital Firms

### A High Caliber Audience of Shipping Professionals, Financiers & Investors

The Forum presents a unique opportunity to meet and network with a large, high-caliber audience of ship owning and offshore executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media. The event will be open to the buy and sell side communities as well as the media. By attending, participants will gain a deeper understanding of the current state of the shipping and marine services industry, the subsequent effects on their investments, and a clear focus on the opportunities and challenges ahead.



# 30 Shipping Companies to Present at Capital Link's 11th Annual Shipping & Marine Services Forum Tuesday, September 25, 2018 in

NEW YORK, Sept. 11, 2018 (GLOBE NEWSWIRE) -- Capital Link's 11th Annual Shipping & Marine Services Forum will take place on Tuesday, September 25, 2018 at The Royal Society in London.

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The conference will feature senior executives from 30 maritime companies, financiers and leading industry participants who will discuss the current outlook of the various shipping and marine services market and in addition will also cover topics of critical interest to the shipping industry participants.

The Forum consist of a series of panel discussions on shipping sectors and critical industry topics as well as 1x1 meetings between investors and executives from shipping companies.

Capital Link's investment conferences are organized in London, New York, Shanghai, Singapore, Limassol and Athens. They are known for combining rich informational content with unique marketing and networking opportunities.

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## PANEL DISCUSSIONS:

### SECTOR PANELS:

-- Dry Bulk -- LNG Shipping -- Product Tankers -- Crude Oil Tankers

### PANELS ON INDUSTRY TOPICS:

-- Game Changers & Future of the Shipping Industry -- IMO  
-- The Owners Response -- Bank Finance -- Capital Markets  
& Private Equity -- Alternative Finance & Yield

### PRESENTATIONS:

-- London as a Global Capital Raising & Investment  
Destination -- Shipping, Shipbuilding and Trade: Overview &  
Outlook -- IMO 2020 – dilemmas, choices and economics --  
Future Proof Ships – The Blueprint for Newbuilds

### PARTICIPATING SHIPPING COMPANIES

-- 2020Bulkers -- Awilco LNG -- Concordia Maritime --  
d'Amico International Shipping S.A. -- Dorian LPG (USA)  
(NYSE:LPG) -- Epic Gas -- Euronav (NYSE:EURN) -- Flex  
LNG -- Frontline Ltd. (NYSE:FRO) -- GasLog Ltd.  
(NYSE:GLOG) -- GMS -- Golar LNG -- Golden Ocean  
(NASDAQ:GOGL) -- Grindrod Shipping Pte -- Hoegh LNG  
Partners (NYSE:HMLP) -- Hunter Group ASA --  
International Seaways (NYSE:INSW) -- Kaptanoglu  
Shipping -- Navig8 Group -- Navios Group of Companies --  
Ocean Yield -- Okeanis Eco Tankers Corp. -- Pyxis Tankers  
-- Ridgebury Tankers -- Seenergy Maritime Holdings -- Ship  
Finance International Limited -- Star Bulk Carriers  
(NASDAQ:SBLK) -- TORM A/S (NASDAQ:TRMD) -- Tsakos  
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ΣΥΝΕΔΡΙΑ

## **“11th Annual Capital Link Shipping Marine Services & Offshore Forum”**

21 Αυγούστου 2018.

Tuesday, September 25, 2018 in London

This event aims to provide investors with a comprehensive review and current outlook of the various shipping markets and in addition, cover topics of critical interest to industry participants, financiers and investors.



### **A High Caliber Audience of Shipping Professionals, Financiers & Investors**

The Forum presents a unique opportunity to meet and network with a large, high-caliber audience of ship owning and offshore executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media. The event will be open to the buy and sell side communities as well as the media. By attending, participants will gain a deeper understanding of the current state of the shipping and marine services industry, the subsequent effects on their investments, and a clear focus on the opportunities and challenges ahead.

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

**For further information, contact Eleni Bej (New York), Director of Special Events, at [ebelj@capitallink.com](mailto:ebelj@capitallink.com) or +1 (212) 661-7566.**

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