



PRESS RELEASE

“10th Annual Capital Link Greek Shipping Forum” “Opportunities & Challenges”

Huge success with 1,200+ participants

Friday Feb. 22, 2019

Athens Hilton Hotel, Athens

February 26, 2019

The “10th Annual Capital Link Greek Shipping Forum” was held in Athens on Friday, February 22nd, 2019, at the Hilton Athens Hotel, in cooperation with the New York Stock Exchange and Nasdaq. The Lead Sponsor was Bank of Communications Financial Leasing Co., Ltd. The Forum was held with huge success attracting over 1,200 participants.

Greek shipping remains important to the maritime economy, constituting approximately 20 percent of the world’s shipping fleet. In spite of the volatile markets and economic downturn, Greek shipping professionals have consistently adapted to changing conditions, seeking out growth and opportunity rather than yielding to their circumstances.

FORUM OVERVIEW & STRUCTURE

The event focused on three main areas:

- The current trends and outlook of the global economy and the main commodity, energy and shipping markets.
- The critical challenges the industry faces today related to geopolitical and regulatory developments, IMO 2020 options & strategies, marine engines & fuels and the transformational impact of technology.
- As usual, Maritime Finance was the core subject with focus on bank finance, capital markets, alternative funding mechanisms and private equity. There was particular attention to Asian Leasing alternatives including Chinese, Korean and Japanese leasing options and a panel of prominent Chinese Leasing firms.

With 1,000+ participants every year, attendees experienced an informative networking forum connecting them to the shipping industry’s key players, including influential members in the financial community, such as commercial and investment banks. This one-day conference, known for its large attendance by shipowners, its rich informational content and the extensive marketing, networking and business development opportunities.

Welcome Remarks: Mr. Nicolas Bornozis, President – Capital Link

Mr. Nicolas Bornozis, in his speech he stated: “This year marks the 10-year anniversary for this forum, which we are delighted about. I would like to thank all our sponsors and especially our leading sponsor Bank of Communications. We established a presence in China four years ago and are proud of the friendships we have forged so far.”

Opening Remarks: Mr. Fang Xiuzhi, Head of Shipping Finance – Bank of Communications Financial Leasing Co., Ltd.

Mr. Fang Xiuzhi, in his speech he stated: “I would like to thank Mr. Bornozis and Capital link for their excellent hospitality and organization of this prestigious event. We work in shipping finance and collaborate often with Greek owners. We strongly believe that there are many potential business opportunities and fly frequently to Greece from Shanghai. We recognize the importance of shipping in world trade and globalization; Shipping is here to stay, and so are we.”

PANEL & PRESENTATION TOPICS

UPCOMING REGULATIONS

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Panel discussion: “Navigating the New World of Marine Fuels – 2020 and Beyond”

Moderator:

Dr. Christos Chryssakis, Business Development Manager - DNV GL

Panelists:

- **Mrs. Armelle Breneol**, Marine Fuels Technical Advisor for Europe - ExxonMobil
- **Mr. Diomidis Stamoulis**, Senior Manager Strategic Planning of Industrial Activities & Participations – Hellenic Petroleum SA
- **Mr. Steve Bee**, Group Commercial & Business Development Director – VPS (Veritas Petroleum Services)

Dr. Christos Chryssakis, Business Development Manager - DNV GL, stated: “The global 0.50% sulphur cap enters into force in 2020, and more than 70,000 ships will be affected by the regulation. The time to implementation is short and uncertainty over the availability of various fuel products makes the transition more challenging. There is no one-size-fits-all solution, and the best option very much depends on vessel type, size of vessel, operational patterns. Good preparation, risk assessment, adequate planning for each individual vessel, including any hardware updates and tank cleaning, bunkering strategy, and good collaboration between owners and charterers, are key elements for ensuring a smooth transition towards 2020.”

Mrs. Armelle Breneol, EAME Marine Fuels Technical Advisor - ExxonMobil addressed the International Maritime Organization’s (IMO) 0.50 per cent sulphur cap, requiring vessels to make a permanent, global change in fuel selection, unless operators opt to fit abatement technology.

This will necessitate the development of new low-sulphur fuel formulations, which in turn will require the use of low BN cylinder oils. In order to safely navigate these changes, ExxonMobil recommends that vessel operators start planning their bunkering operations well in advance of the IMO deadline and develop a fuel management strategy for 2020 and beyond.

Without prudent plans in place, operators run the risk of non-compliance and costly fines.

Mr. Diomidis Stamoulis, Senior Manager Strategic Planning of Industrial Activities & Participations – Hellenic Petroleum SA, stated: “Oil refining industry has been always a frontrunner in fuels development.

Transportation through land, air and sea passed many stages of improvement either in efficiency or in environmental terms. My view point is that also this time bunkering fuel will be adjusted accordingly, possibly after a small transitional learning curve.

Technology for this purpose is available and it is up to economy’s balancing forces to determine investment expenditures and price levels. The new fuel will be closer to distillates type and will help bridge the pathway to alternate fuels for as long as it will become necessary.”

Mr. Steve Bee, Group Commercial & Business Development Director – VPS (Veritas Petroleum Services), stated: “In the lead up to IMO2020 and beyond, the choice of marine fuels will be wider and more varied than ever experienced. Consequently, effective and efficient fuel management will be key in limiting risk, preventing engine/vessel damage, protecting health & safety and ensuring compliance.

All fuels have their “pro’s & con’s”, therefore it’s key to fully understand your fuel, assessing its benefits and mitigating risks, both prior to onboard storing, treatment and burning, but also in assessing the efficiency of the vessel’s fuel delivery system. Testing and monitoring of fuel quality, throughout the supply chain, has never been so important as the bunker industry faces it’s biggest challenge in history.”

Panel discussion: 2020: Is the Industry Prepared for this Game Changer?

A discussion among leading regulators and industry participants on the options and strategies to comply with the major environmental regulations in effect as of 2020 on Ballast Water Treatment and Low Sulfur Cap

Moderator:

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

Panelists:

- **Mrs. Dorothea Ioannou**, Chief Commercial Officer – The American P&I Club

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- **Mr. Frederick J. Kenney**, Director of Legal and External Affairs - International Maritime Organization (IMO)
- **Mr. Mark O'Neil**, President - Columbia Shipmanagement
- **Mr. Stephen Cooper**, CEO - Fourth Insurance Office
- **Mr. Hamish Norton**, President - Star Bulk Carriers Corp

Dr. Michalis Pantazopoulos, Managing Director, Liberian Registry - LISCR (Hellas) Ltd., stated: "As January 1 2020 approaches and a plethora of new regulations would be enforced for compliance by the shipping industry, challenges are reaching a high point. Especially the low sulphur fuel emissions of 0,5% has created controversy both on the technical front and the effect on the environment as to the most suitable approach to attain the required levels of 0,5% sulphur emissions. Whilst the Ballast Water Management Convention has been in implementation as well as compliance made by both the IMO and the USCG and many ballast water management systems have been approved for installation, the low sulphur emissions front is not clear as coastal countries and the EC have second thoughts on the effect of EGCS (Exhaust Gas Cleaning Systems) i.e. scrubber systems, in reducing environmental impact. The pros and cons of EGCS/scrubber systems were presented and discussed as well as the alternative methods for compliance. The immediate and long term future implications of the GHG regulations were also presented. Several issues were addressed on the hull & machinery and P+I insurance challenges that the new GHG regulations may create."

Mrs. Dorothea Ioannou, Chief Commercial Officer – The American P&I Club, stated: "As we get closer to implementation of IMO 2020, stress levels are sure to rise as the possible problematic scenarios are many. From the insurance perspective, and in particular P&I, the industry is built to handle and adapt to every developing change in regulation related to shipping. The key to protection and indemnity has always been to be prepared as best as possible, create a protocol, conduct training and create awareness, and ensure the process is documented so that the burden of proving due diligence can be met. This is the key to approaching all liabilities that relate to P&I, both from a defense perspective in disputes as well as from a coverage perspective. In furtherance of this, the American Club is in the process of creating a bunker compendium which will not only provide regulatory guidance, but will hone in on the most important factor, the human element, and will be releasing an animated training video with practical step by step guide for seafarers and shore side staff in approaching bunker processes in general to mitigate exposure to bunker related claims generally but which will encompass the developing issues related to IMO 2020. Mutual International Group P&I Clubs have always been well placed to deal with change, the rules were created by and for ship operators with an inherent trait of adaptation, which is probably the most unique type of insurance cover in the industry."

Mr. Frederick J. Kenney, Director of Legal and External Affairs - International Maritime Organization (IMO), stated: "The latter half of 2019 and 2020 will represent a momentous period for shipping. It isn't only the low sulfur cap or the Ballast Water Treatment Convention, but many more amendments in existing regulations that must be implemented. IMO's committees have been working tirelessly to provide guidelines and tools to help the industry with issues such as scrubbers and exhaust gas cleaning systems."

Mr. Mark O'Neil, President - Columbia Shipmanagement, questioned whether IMO 2020 was a game-changer at all drawing an analogy with the introduction of lead-free petrol for the motor car. He considered low sulphur fuel to be a natural evolution of fuel development. Of far greater importance was the gradual introduction of LNG and other carbon neutral fuels. He predicted that the environmental lobby would gradually turn against the scrubber solution where this was arguably a circumvention of the IMO requirement for lower Sulphur fuels to be burned. The same environmental lobby would pressure Oil Majors to produce low sulphur fuel more cheaply and competitively, as they were required to do for lead free petrol.

Mr. Stephen Cooper, CEO - Fourth Insurance Office, stated: "Most of what has been written on the subject focuses on the economic and operational viewpoint. One factor has not been debated however, and that is that the biggest result of the new regulations will be non-compliance. We encourage owners, operators, and managers to sit down with their advisors and review their approach and its implications to insurance."

Mr. Hamish Norton, President - Star Bulk Carriers Corp, stated: “The debate concerning scrubbers is largely due to the lack of scientific data on the matter so far. What they do is basically take pollution from the air and put the same chemicals into the water, where they do not constitute pollution, as is the case with sulfur itself. Recently, studies showed that this water met the WHO requirements and standards for drinking water, showing in fact that it is pollution-free.”

TECHNOLOGY

Presentation: Are you securely riding the digitalization wave in the Shipping Industry

The session remarks were made by **Mr. Gregory Nakos**, Associate Partner - EY Advisory, Data & Analytics COE

Mr. Gregory Nakos, stated: “At EY, we view digital transformation in the shipping industry as a journey, recognizing that not everyone has the same needs nor is at the same level of readiness to absorb all change at once. Through our advisory services, we can help companies embark on this journey gradually, infusing digital technology in feasible and realistic manner that can bring value – through revenue enhancement or cost containment – in a (cyber)secure way. Initiatives may include deployment of solutions to standardize core functions, enable companies to become more data driven, or even pilot innovative technological approaches.”

Presentation: 2020 A New Era for Technology in Shipping

The session remarks were made by **Mr. Andreas Chrysostomou**, Chief Strategy Officer – Tototheo Maritime Ltd

Mr. Andreas Chrysostomou, stated: “Shipping is a traditional industry and changes, sometimes, are not adopted in the same speed as in other transport modes. However, since our world becomes more and more technologically advanced, new technologies join the maritime sector in order to improve its efficiency and raise productivity. Technologies that could change the maritime sector will be arriving from all angles, but in the 2020s the most popular ones will be the ones that change the face of IT and digitalisation in the industry and some interesting technologies that we already see around the market will be available to the maritime sector for uptake.”

THE ROLE OF CHINA & ASIA

Presentation: Update on One Belt One Road

The session remarks were made by **Mr. Benjamin Wong**, Head of Transport & Industrial Sectors – InvestHK

Mr. Benjamin Wong, stated: “The Belt & Road program is a very ambitious and long-term, perhaps even century-long project, which aims to cover 2/3 of the world. There was skepticism at first towards the program, about it only being beneficial to China. In fact, the COSCO investment in Piraeus is a perfect example, as it has shown benefits for everybody involved despite the difficulties. Another project aiming to increase our impact is the ‘Greater Bay Area’ which involves 11 cities and a GDP of 1,5 trillion US dollars.”

Presentation: Technological and Regulatory Challenges – A Class and Stakeholder’s Perspective

The session remarks were made by **Mr. Suresh Sinha**, Managing Director – Indian Register of Shipping

Mr. Suresh Sinha, stated: “I would like to thank Capital Link for inviting me. IMO 2020 will come with some very difficult challenges and it is hard to predict the outcome. We, as a class society and shipping registry, try to help the industry by providing guidelines and ensure ships are ready to comply thanks to our knowledge and expertise. Preparation is key, as is learning from our mistakes regarding compliance in the past.”

Presentation: IMO Compliance & Chinese Port Inspections

The session remarks were made by **Mr. Terence Zhao**, President – Singhai Marine Services

Mr. Terence Zhao, stated: “Vessel inspections in China are very common and 85% of the inspected vessels had some sort of deficiency in 2018. We expect this to continue in 2019, making passage from Chinese ports a big challenge, since the 0,5% sulfur cap is already applied, and is expected to be limited to 0,1% by 2020, making regulations even

stricter. Vessels can either be detained or rectified before departure. Technical seminars are carried out to help shipowners comply.”

Presentation: Leasing Panorama

Leasing Options in Asia

Remarks by: **Mr. Chris Vartzis**, Partner - Stephenson Harwood

Mr. Chris Vartzis, stated: “The China's Belt and Road Initiative (BRI) continues to encourage bilateral relations between Greece and China in the maritime sector. We have the privilege of participating in the rapid development of China's ship finance business as Chinese financial institutions play an increasingly significant role in global capital markets. We see more operational lease transactions whereby lenders assume residual value risk of assets as well as more time charters on an index linked basis. Players in some niche sectors are considering collaboration via joint venture or merger/ acquisition at listed company level. Chinese market is exciting. To catch up with its growth, you are advised to prepare capital, improve skill and yourself should be there.”

The session remarks were made by **Mr. Vincent Xu**, Partner – Stephenson Harwood

Mr. Vincent Xu, stated: “The China's Belt and Road Initiative (BRI) continues to encourage bilateral relations between Greece and China in the maritime sector. We have the privilege of participating in the rapid development of China's ship finance business as Chinese financial institutions play an increasingly significant role in global capital markets. We see more operational lease transactions whereby lenders assume residual value risk of assets as well as more time charters on an index linked basis. Players in some niche sectors are considering collaboration via joint venture or merger/ acquisition at listed company level. Chinese market is exciting. To catch up with its growth, you are advised to prepare capital, improve skill and yourself should be there.”

Presentation: “Shipping Finance Development of Leading Chinese Leasing Companies”

The session remarks were made by **Mr. Channing Wang**, Senior Customer Manager of Shipping Finance Department – Bank of Communications Financial Leasing Co., Ltd

Mr. Channing Wang, stated: “Chinese finance leasing developed rapidly in years past, it has been one of the most important financing options for the shipowners. Chinese leasing companies started to expand the business with top tiers clients, and got a big success so far. As the portfolio development, if we keep this developing trend, clients group should be extended to the second tier and more, that would be a challenge since more time should be paid on smaller cases. But you would be optimistic on our new exploration if you check the growth of Chinese leasing companies in efficiency and be professional in the last 5 years.”

Panel discussion: Chinese Leasing Panel

Moderator:

Mr. Christoforos Bisbikos, Partner -Watson Farley & Williams

Panelists:

- **Mr. Cruise Chi**, Managing Director - Bocomm Shipping Leasing (Europe) GmbH
- **Mr. Jack Xu**, Deputy Head of Shipping Finance Department - CMB Financial Leasing
- **Mr. Nick Daskalakis**, Director - Smarine Advisors Limited

Mr. Christoforos Bisbikos, Partner -Watson Farley & Williams, stated: “In 2018 we witnessed another record year in terms of transactions between Chinese leasing houses and western shipping owners. A significant portion of such deals involved members of the Greek shipping community irrespective of size/credit. We also saw leases evolving to tailor the requirements of the local market/current trends such as profit sharing mechanisms being implemented to support profitable asset play and financing of scrubber installations/LNG fuelled vessels. The process of mainstreaming Chinese leasing continues, in fact many now consider Chinese leasing not to be an alternative source of finance. That has led the banking community to become more involved in the back funding of such products but also made them

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offer more competitive terms at least to their “blue chip” clients. Chinese Leasing continues to evolve, grow but can it be relied upon as a source of finance in the long run?”

Mr. Cruise Chi, Managing Director - Bocomm Shipping Leasing (Europe) GmbH, stated: “In 2019 we are expecting to keep the pace in our involvement with ship finance. Our goal is to support ship owners in their endeavors, where there is real demand. Our budget for the future will depend on the market. Further investment in traditional European banks, which already started in 2014, is a win-win situation for the parties involved.”

Mr. Jack Xu, Deputy Head of Shipping Finance Department - CMB Financial Leasing, stated: “Focusing even more on the Greek market is a good idea in my opinion, as it seems to need our input and our contributions have real effect. As far as the type of lease in concerned, we determine that on a case by case basis, leaving out clients to choose, forming partnerships with shipowners and sharing the upside.”

Mr. Nick Daskalakis, Director - Smarine Advisors Limited, stated: “We do in fact expect a steady growth in transactions with Chinese leasing companies this year. I wouldn’t call it aggressive, but this is in fact an indicator that this is a healthy finance environment, not a bubble. I believe that leasing will permeate a larger part of the industry, instead of just focusing on big clients. It was only a matter of time to reach the realization that there are opportunities in the entirety of the sector.”

LUNCHEON & KEYNOTE ADDRESS **CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD**

2019 CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD

In the context of the forum, **Captain Paris Dragnis, Chairman & Founder - Goldenport Group**, received the “**Capital Link Greek Shipping Leadership Award**”. We recognize **Captain Paris Dragnis** for his long standing achievements and contribution to the shipping industry. He has built Goldenport into a large, diversified and highly respected shipping conglomerate with operations in Greece and abroad, thereby enhancing the reputation of Greece as a global industry leader. **Mr. Simos Palios**, Chairman of the Board of Directors and CEO - **Diana Shipping Inc.**, introduced **Captain Paris Dragnis, Chairman & Founder - Goldenport Group**.

Welcome Remarks: **Mr. Nicolas Bornozis**, President – Capital Link.

Mr. Nicolas Bornozis, in his speech he stated: “Thank you once more for being here, for helping us make this event the best of its kind in Greece. Our goal is to keep promoting Greek shipping across the globe. Please join me in a moment of silence dedicated to Mr. Pericles Panagopoulos. His passing is a great loss as he was a truly great man.”

Introductory Remarks by:

Mr. Simos Palios, Chairman of the Board of Directors and CEO - Diana Shipping Inc.

Mr. Simos Palios, stated: “Congratulations to the organizers for this great event, which is contributing to the promotion of our industry. It is a great honor to be presenting Captain Paris Dragnis, whose global efforts make him a worthy recipient of this award. He is a man interested in offering and in producing, not in his personal profit. During the crisis, he has been constructing luxury yachts in Greece, offering jobs to Greek families while maintaining the upmost quality. He never shied away from responsibility and his evolution is remarkable. His presence in the London stock market speaks for itself. Lastly, I admire the way he has passed on his values onto his children.”

HONORING:

Captain Paris Dragnis, Chairman & Founder - Goldenport Group

In his speech, **Captain Paris Dragnis** focused on tips he would give today to a young man who wishes to have a career in shipping. Taking as example his personal experiences and the clarity and wisdom of their accumulation, he referred to the values that shaped his route. More particularly, he spoke for the virtues of the character that requires a career

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in shipping, the development of those skills that will help to distinguish himself in this field and the importance of cultivating the sense of patriotic duty.

KEYNOTE SPEAKER

Introductory Remarks by:

Dr. Nikolas P. Tsakos, Founder, President and CEO - Tsakos Energy Navigation (TEN) and Former Chairman - INTERTANKO

Dr. Nikolas P. Tsakos, stated: "It is my pleasure to introduce a man who hardly needs any introduction, **Dr. Grahaeme Henderson**. He is a recognizable figure in the maritime sector, and I had the pleasure of working with him. He is someone who wants to know everything about his assets, a man who leads his troops by example. His main concern, throughout his illustrious career, has always been the human factor."

KEYNOTE SPEECH: "How Shipping Can Thrive: Today, Tomorrow and in the Future"

Dr Grahaeme Henderson, Vice President, Shipping & Maritime - Shell International Trading and Shipping Company Limited

Dr Grahaeme Henderson, who leads the Global Shipping & Maritime Group at Shell, addressed the future of the industry and how it can thrive through the challenges it is facing. The industry is in a period of great change, the world is moving towards a low emissions future and shipping is under pressure to act, whilst continuing to serve the world's growing population. He argued that to thrive, there are fundamental challenges that need to be addressed, such as the industry's safety record, its environmental impact, and the role of new technologies. To achieve the necessary improvements, heads of industry must show leadership and take the responsibility, working together to make the future.

FINANCE

Panel discussion: Bank Finance

Moderator:

Mr. Jasel Chauhan, Partner, Head of International Finance - Hill Dickinson International

Panelists:

- **Mrs. Danai Kotsia**, Business Manager & Director Transportation, Global Transportation & Logistics - ABN AMRO Bank
- **Mr. Vassilis Maroulis**, Managing Director, Head, Central Eastern Europe Middle East & Africa - Citi
- **Mr. Frans van de Bospoort**, Managing Director and Global Head of Shipping - DVB Bank
- **Mr. Berend Paasman**, Senior Vice President; Head of Athens Representative office - DNB bank

Mr. Jasel Chauhan, Head of International Finance at Hill Dickinson commented: "Having been with Capital Link in Athens for the last 10 years, it's a pleasure to see the ship finance market finally showing signs of turning a corner. The shipping market remains challenging but more financing options should provide some respite for owners. After years of drought, where banks were few-and-far-between, there is a much wider selection of lenders willing to provide finance and accommodate all tastes. The speakers on the Bank Finance panel represented banks that have persevered and stayed committed to shipping and the Greek market. I'm hopeful that there will soon be more banks and alternative lenders willing to support Greek shipping for another 10 years to come."

Mrs. Danai Kotsia, Business Manager & Director Transportation, Global Transportation & Logistics - ABN AMRO Bank, stated: "2018 was a good year for ABN AMRO, as we managed to expand our portfolio. For the future, many challenges lie ahead, including the increased supervision both in transactions and compliance. We are taking all necessary steps to remain active in the field."

Mr. Vassilis Maroulis, Managing Director, Head, Central Eastern Europe Middle East & Africa – Citi, stated: “We have been growing our portfolio for a number of years, while being selective in our choice of clients. As far as shipping is concerned, we are being cautiously optimistic, having strict regulations but using our experience of handling the crisis to navigate the volatile landscape.”

Mr. Frans van de Bospoort, Managing Director and Global Head of Shipping - DVB Bank, stated: “2018 was as good as year as it can get for us. Greece is by far the largest part of our activities, as we have many long-time important clients here. Shipping is now our main activity, so the challenge lies in financing the right assets.”

Mr. Berend Paasman, Senior Vice President; Head of Athens Representative office - DNB bank, stated: “Competition is positive for shipping companies, as they do not depend on a specific source of funding. We view it as a challenge, although each method of financing seems to have each own niche market, which means we are rarely in direct competition.”

Panel discussion: Alternative Financing

Moderator:

Mr. Tony Rice, Partner - HFW

Panelists:

- **Mr. Elias Sakellis**, Director - Australis Maritime Limited
- **Mr. Svein Engh**, Senior Managing Director, Portfolio Manager – EnTrustPermal, stated:
- **Mr. Mark McCarthy**, Managing Director - Ascension Finance
- **Mr. George Cambanis**, Managing Director -YieldStreet Marine Finance

Mr. Tony Rice, Partner – HFW, stated: "With many banks having retreated from shipping due to historical losses and new regulatory capital requirements, the door was naturally left ajar for the vacuum to be filled by new players bringing knowledge and expertise from different finance and industry sectors. Some smaller, investment bank type players have entered the market to assist owners who fall outside the Champions League group of large, industrial, often listed, global operators. The huge growth of Chinese leasing is well-documented and will continue, though whether with the same pace year on year we will have to see. As is often the case, shipping has again followed in the footsteps of aviation with a demand for Jolco structures to compete with the Chinese leasing product. Some PE funds are looking to establish lending platforms to act as mini inhouse banks for those in the industry finding it difficult to access finance from the remaining active banks. At the other end of the spectrum, big ticket cruise, LNG and other high value assets continue to attract ECA support, with the large global banks usually acting as arranger for such deals. And US capital markets remains an option for the more sophisticated owners who listed with one eye on the ability to raise capital from different sources."

Mr. Elias Sakellis, Director - Australis Maritime Limited, stated: “The way we think about our business is more about the type of projects we involve ourselves in, looking first and foremost for flexibility. We finance all vessels, and many of the opportunities that cross our desk have the element of time pressure. One of the things we can do thanks to our setup is move quickly, in a matter of days. We do everything from single-vessel financing to accommodating very large clients.”

Mr. Svein Engh, Senior Managing Director, Portfolio Manager – EnTrustPermal, stated: “The Blue Ocean Fund was established more than 3 years ago with a goal of generating long term, consistent investor returns, predominantly in the form of income distributions, from direct lending and similar financing activities to shipowners and operators, and other maritime businesses.

We have so far raised roughly USD 800 million in committed capital for the strategy from a broad range of mostly institutional investors around the world and have already deployed a majority of this capital. We have been active across the primary as well as secondary markets - while the strategy’s main focus has been on senior secured lending, we are flexible in our approach and have also structured innovative junior and preferred equity financings”.

Mr. Mark McCarthy, Managing Director - Ascension Finance, stated: “The landscape for ship finance has changed almost beyond recognition and permanently in the last 10 years. Owners and their finance teams are working harder than ever to obtain the type of support that used to be readily available from traditional banks and which is now increasingly being provided from alternative sources. This also increases the challenge for strategic planning for shipping companies in an industry that remains so heavily capital intensive. It is not only a consideration of the LTV and pricing, new working relationships of mutual trust and respect need to be established. The Ascension Team, fully recognises and appreciates owners’ concerns about who their lending partners are and about the need for clarity, certainty and efficiency. Ascension will build upon the RMK Maritime reputation and is taking a long term perspective for a business that aims to create and maintain successful partnerships within the shipping community.”

Mr. George Cambanis, Managing Director -YieldStreet Marine Finance, stated: “YieldStreet deploys technology to connect retail investors to asset backed lending. Since launching in 2015, YieldStreet has 100,000 subscribers growing at a rate of 5,000 every month. Assets under management to date total \$600M. Marine finance totals \$140M since its introduction in May 2018.

The explosion of FinTech has automated payments and lending, YieldStreet is democratizing investing. As institutional banks withdrew from ship finance alternative lenders entered the space offering high yield opportunities to a handful of investors. YieldStreet provides ship owners with prompt alternative lending then offers its accredited investor base the opportunity to participate and share in these higher yielding lending products.”

Panel discussion: New Sources of Financing

Moderator:

Mr. John F. Imhof Jr., Shareholder - VedderPrice

Panelists:

- **Mr. Iraklis Tsirigotis**, Head of Shipping - Amsterdam Trade Bank
- **Mr. Evan Cohen**, Managing Director and Group Head of Maritime Finance Business - CIT
- **Mr. Markus Wenker**, Head of Ship Finance - Hellenic Bank
- **Mr. Morten Arntzen**, Senior Shipping Industry Advisor - Macquarie Bank

Mr. John F. Imhof Jr., Shareholder – VedderPrice, stated: “It is encouraging that some banks that have recently pulled back from ship finance are now returning to the market and even more encouraging to see new banks choosing this time to start new ship finance platforms. Their reasons for returning to or entering shipping finance may be different, but they are led by deeply experienced professionals well versed in the events of the last ten years and are largely unburdened by legacy loans, and most importantly, they all see an opportunity. The banks represented on this panel face challenges but may just represent the future of ship finance.”

Mr. Iraklis Tsirigotis, Head of Shipping - Amsterdam Trade Bank, stated: “We have a clear view and desire to stay in the business for the long run. We have a flexible approach and have a personal relation with our clients. We closely monitor the various areas of business and try to pick the right time and help our partners avoid mistakes. Our clientele ranges from small to big clients, adapting to individual needs.”

Mr. Evan Cohen, Managing Director and Group Head of Maritime Finance Business - CIT, stated: “We are not new in shipping and have a good portfolio to build on. We are looking to reenter the market, modestly rebuild and support our clients around the globe. CIT has had success in the sector and our infrastructure is again at the right place to pursue new endeavors.”

Mr. Markus Wenker, Head of Ship Finance - Hellenic Bank, stated: “We entered the shipping industry in 2016, looking to diversify our business and we consider ourselves a boutique bank. The market is still difficult, so we cherry-pick the transactions we are interested in.”

Mr. Morten Arntzen, Senior Shipping Industry Advisor - Macquarie Bank, stated: “The shipping financial landscape has been transformed the last 10 years by the exit of a number of prominent traditional ship lending institutions and the reduction in capital committed by most of the traditional players that remain, a process that is not finished yet. This

has opened the door to new entrants willing to lend in a counter cyclical way and return ship financing back to the future. Macquarie Bank, a major global equipment and infrastructure financier, is leading the way forward for the new entrants offering conservative, first mortgage financing to the major commodity shipping segments at rates that owners can afford, while avoiding the lending pitfalls of the last 20 years. Macquarie is open for large and small owners, private and public companies, for old and new ships, for corporate or project loans and for new and existing clients.”

Presentation: An Update on US Capital Markets

The session remarks were made by **Ms. Isabella Schidrich**, Senior Managing Director - NASDAQ

Panel discussion: Capital Markets

Moderator:

Mr. Edward Horton, Partner - Seward & Kissel

Panelists:

- **Ms. Christa Volpicelli**, Managing Director - Citi
- **Mr. Herman Hildan**, Managing Director - Investment Banking Shipping - Clarksons Platou Securities AS
- **Mr. Wiley Griffiths**, Head of Global Shipping - Morgan Stanley
- **Mr. George Giannakis**, Head of Real Assets -StormHarbour Securities

Mr. Edward Horton, Partner - Seward & Kissel, stated: “Despite some pockets of optimism, the situation for shipping in capital markets continues to be challenging. It will be interesting to hear from the panel what would need to happen for capital markets to be interested in shipping companies again.”

Ms. Christa Volpicelli, Managing Director – Citi stated: “Investors have lost money in shipping in recent years, and this has resulted in some doubt from their part. They have many choices to invest, including larger liquid stocks that are more attractive to them. Investors are focused on liquidity. The advice we give to companies in the sector is that while they often operate in a high cash balance which could look attractive in the short-term, a long-term outlook is needed to attract investments. What we do as bankers is put stocks in the hands of investors so they can buy large quantities.”

Mr. Herman Hildan, Managing Director - Investment Banking Shipping - Clarksons Platou Securities AS, stated: “It’s fair to say that the trade wars had a negative impact. Looking forward, investors will focus in the safest possible ways to make money. The general sentiment for shipping today is one of reserve. We have always been invested in shipping and are preparing to be at the right place in the right time, because the next two quarters could look quite different.”

Mr. Wiley Griffiths, Head of Global Shipping - Morgan Stanley, stated: “We have seen some encouraging signs. The response we’ve often been getting from the capital markets however is that people are afraid to invest too early and are waiting to see how things play out. Being listed could put you on a faster path, although visibility is key and there is a timing and optionality component to it. A capital raise is the way to attract attention. Lastly, if hedge fund managers start to make money through shipping, that will turn things around.”

Mr. George Giannakis, Head of Real Assets -StormHarbour Securities, stated: “People are afraid to take a risk with unknown players in comparison to investing in more well-known companies. Most companies are extremely skeptical and are looking to non-optimal capital structure companies as a measure of last resort.”

Panel discussion: Growth and M&A

Moderator:

Mr. Greg Chase, Partner - Reed Smith LLP

Panelists:

- **Mr. Jerry Kalogiratos**, CEO & Director - Capital Product Partners L.P.

- **Ms. Christa Volpicelli**, Managing Director - Citi
- **Mr. Spyros Capralos**, Chairman of the Board of Directors - Star Bulk Carriers Corp.
- **Mr. George Youroukos**, Executive Chairman - Global Ship Lease

Mr. Greg Chase, Partner - Reed Smith LLP, stated: “We have been active in the shipping sector for a while and so it will be interesting to hear the panelists’ views on this sensitive subject.”

Mr. Jerry Kalogiratos, CEO & Director - Capital Product Partners L.P., stated: “I think if you want to summarize there are three trends presently: a) Coming off 2-3 difficult years for tankers and containers with increased financial difficulties, stronger partners were there to take over, b) we have seen companies try to gain size and liquidity through M&As and c) The exit of financial sponsors has made M&A more likely.

In our case one more factor is seeking to optimize evaluation – asset realignment. We had older assets that needed to find the right home which resulted in collaborations.”

Ms. Christa Volpicelli, Managing Director - Citi, stated: “Since I’ve been a banker in this sector companies have been talking about consolidation. M&A face challenges in this sector as company philosophies can be very different. In the last five years there has been an acceleration and we expect that to continue. It is an ongoing trend although there are hindrances that make the right match difficult to find.”

Mr. Spyros Capralos, Chairman of the Board of Directors - Star Bulk Carriers Corp., stated:

“Star Bulk is today the largest US listed dry bulk operator by deadweight, with a dual listing in NASDAQ since November 2007 and in Oslo Børs, since August 2018.

We have built a large and powerful platform, which combines solid commercial capabilities, operational excellence, low cost and high quality and safety standards.

During 2018, Star Bulk concluded four major corporate transactions for a total of 41 vessels worth ~\$1.1 bln which make us one of the largest public dry bulk players in terms of fleet size and market capitalization.

Furthermore, as we have recently announced, Star Bulk has embarked on a scrubber installation program across its fleet in preparation for the 2020 IMO implementation date.

We remain committed to enhancing long term shareholder value.”

Mr. George Youroukos, Executive Chairman - Global Ship Lease, stated: “I am lucky to be involved in capital markets as a shipowner. Consolidations should happen only if it is good business. We see it happen more with public rather than private companies, as they have more access to capital. In containers, consolidations are very important as size matters a lot. Merging with a company when it’s at the bottom is a smart idea, knowing that you get the advantages of enlarging your fleet, and when the market goes up this will be favorable for your stock as well.”

IN MEMORY OF PERICLES PANAGOPOULOS
A moment of silence was dedicated to Pericles Panagopoulos

During the official luncheon of the Forum, a moment of silence was dedicated to Pericles Panagopoulos.

Pericles Panagopoulos, the Greek shipping magnate widely considered as being one of the most influential and successful shipping magnates. **Pericles Panagopoulos** was a leading figure in the Greek Shipping Community; he commanded the respect and appreciation of the industry on a global scale and was a symbol of wisdom and contribution. He had a long and distinguished career in shipping and had made a significant contribution to the industry. He played an important role in developing cruise around the world and was a pioneer in the creation of new conditions for the operation of passenger / ferry lines by designing and building modern high speed ships, which he launched not only in Greece but also in other international lines throughout Europe. And it was for all these reasons, that in **2014** in the context of our **“5th Annual Capital Link Greek Shipping Forum – Positioning for the Rebound” – Feb. 24, 2014**, in **Athens**, the **“2014 Capital Link Greek Shipping Leadership Award”** was presented to **Pericles Panagopoulos**, who had then stated that: “Shipping has been for me, more than an occupation. It has been my whole life, for the last 60 years or so. I am proud to say, that Royal Cruise Line, Attica Group and Magna Marine, have proved to be worthy children of this long standing tradition of maritime innovation. In spite of the risks and hazards that lie

ahead, the shipping industry will continue to grow together with the global economy. Shipping was, is and will continue to be the artery donor of the real economy. For Hellenism and Greece shipping will always be something uniquely precious. The Greek state should acknowledge and appreciate the importance of Greek shipping and incorporate the synergies of the blue economy into a National Strategy Plan which would help to boost the growth of the country's economy." **Pericles Panagopoulos** had concluded his speech by stating that if he could start again his life and his career he would try to do exactly the same things as he did in the past and the present. We will always think high of him as he has set a very good example for the industry and the society.

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The material of the Forum (presentations, speeches, photos, interviews and videos) will be available soon online at: <http://forums.capitallink.com/shipping/greece/2019/>.

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

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

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