



2nd Annual Capital Link Singapore Maritime Forum

Monday, April 8, 2019 - The Westin Singapore



IN PARTNERSHIP WITH



CONFERENCE NOTES

"2nd ANNUAL CAPITAL LINK SINGAPORE MARITIME FORUM"

Held with great success

MONDAY, APRIL 8, 2019, WESTIN HOTEL, SINGAPORE

.....May, 2019

The **"2nd Annual Capital Link Singapore Maritime Forum"**, was held on **Monday, April 8, 2019** at the **Westin Hotel, in Singapore**, in partnership with **Columbia Shipmanagement** and **Singhai Marine Services**. The Forum is part of the **Singapore Maritime Week** events. It was held with great success and was considered to be one of the best events of the Maritime Week.

The Forum aims to highlight the significant role of Singapore as the gateway to Asia and the global shipping markets. It discussed the developments and trends in the energy, commodities, the various shipping sectors, the global financial and capital markets, as well as issues pertaining to regulatory developments, technical and commercial fleet management. It also addressed the growth, M&A and consolidation trends in the maritime industry and the new competitive landscape in shipping today.

Singapore has grown to one of the largest shipping hubs, not only in respect of the large volume of goods that are being transported, but also as a business, financial center that gives access to both Asian and global markets. Singapore is a highly demanding and competitive market and is an amazing example of effective cooperation between the public and private sectors.

The majority of the speakers and panelists were experts and top decision makers from global organizations. They came to Singapore prepared to address critical topics of interest to the industry and to interact with high level executives from the shipping community.

The Forum focused on six main areas. First, the industry's readiness and compliance with the upcoming environmental regulations, that are expected to have a major effect on shipping. Second, the impact of technology on shipping. Third, how charterers view the developments in global markets. Fourth, the business opportunities for the shipping industry in Southeast Asia due to the economic growth in the area. Fifth, the changing landscape in shipping finance, and sixth, the growth, M&A and consolidation trends in the maritime industry and the new competitive dynamics in shipping today.

Welcome Remarks:

- Mr. Mark O'Neil, CEO - Columbia Shipmanagement
- Mr. Terence Zhao, CEO - Singhai Marine Services

Opening Remarks:

Mr. Esben Poulsen – Chairman, International Chamber of Shipping; President – Singapore Shipping Association; Executive Chairman – ENESEL

Mr. Esben Poulsen, in his speech he stated: "Good morning and first of all my sincere thanks to Nicolas and the Capital Link team for inviting me to say a few words here today. Wearing my Singapore Shipping Association hat, I must say it is great to see such a turnout, including many friends from overseas who have come to Singapore to join our Maritime Week. Many of you may not be aware that the whole idea of holding a maritime week originated here in Singapore – from memory in 2007 – and it is noteworthy that by now, numerous other maritime centres have followed suit – a development I find positive: as the saying goes, 'imitation is the greatest form of flattery'! But in a wider sense, convening a maritime week is a way of showcasing our industry to the wider public, and to help raise

awareness of our significant, but often unrecognised contribution to world trade - which I would strongly argue has brought great benefits through improving standards of living to millions of people.

This is the second Capital Link conference to be held in Singapore and the turnout today is once again a testimony to the high regard in which this event is held, not least as also reflected in the sponsorships, partnerships and supporting organisations who have helped make this event a reality.

The program today covers most, if not all the hot topics confronting us and kicks off with an interview by Nicolas and Terence of Tan Beng Tee, Assistant Chief Executive of the MPA and often – and correctly in my view – referred to as the ‘First Lady’ of maritime Singapore. Many in this audience will know Beng Tee, whose tremendous contributions to maritime Singapore for more than 15 years are there for all to see.... and hearing her views and vision of Singapore as a top IMC going forward will, I am sure, be one of the highlights of today’s conference. The other highlight is the one-on one -discussion with Mr George Procopiou, Chairman of the Dynacom Group and often described as one of the titans of Greek shipping - and never one to be shy about expressing his strongly held views!

The other sessions comprising this conference include THE issue before us – the introduction of the 2020 low sulphur cap, digitisation & innovation, the main markets from the perspective of the owners and charterers, finance for the industry, regional growth and opportunities, the much talked about Greater Bay area incorporating the Guangdong province, Hong Kong, Zuhai and Macau and, finally, the hot topic of industry consolidation.

Our industry is challenged on several fronts as never before: on the regulatory side, the 2020 low sulphur cap, as already mentioned, is rapidly approaching, the implementation of the ballast water convention is a reality, and the biggest challenge of all looking further ahead, is meeting the commitments we as an industry made in the development of what is often referred to as the ‘Paris agreement for shipping’ at the IMO in April, 2018, namely the reduction over time of the industry’s CO2 emissions to zero. And when combined with the commercial realities we face – be it a mixed economic growth picture, especially in the EU, tonnage overcapacity in some segments, the threat of a trade war, even if this is seemingly receding, and the rapidly changing landscape brought about by innovation, digitisation and potential disruption to established practices – well, we are indeed challenged. History shows, however, that we have always been, and in my view remain, an amazingly resilient, adaptive and flexible industry, ready to take on all the challenges that confront us.

So on that positive note, may I wish you a successful, informative and enjoyable conference.”

PANEL & PRESENTATIONS TOPICS

Singapore – A Leading Global Maritime Hub – Vision for the Future

The section remarks were made by **Ms. Tan Beng Tee**, Assistant Chief Executive (Development) – MPA

Interviewed by:

- **Mr. Nicolas Bornozis**, President - Capital Link
- **Mr. Terence Zhao**, CEO - Singhai Marine Services

Mr. Nicolas Bornozis, President - Capital Link, welcomed the participants as well as the sponsors and supporters of the Forum, for their contribution for a second year in a row, and stated: “This year’s Forum will focus on global industry developments. Four areas that we will examine more closely include the industry’s readiness and compliance with the upcoming environmental regulations, the impact of technology on shipping as well as the changing landscape in finance. The fourth area will focus on the growth, M&A and consolidation trends in the maritime industry and the new competitive dynamics in shipping today.

At the same time, the Forum will highlight the competitive positioning and advantages of Singapore as a maritime hub. Singapore has been an amazing success story as it plays a critical role for the regional as well as the global shipping, finance, trading, chartering markets and many more. Mrs. **Tan Beng Tee**, Assistant Chief Executive (Development) – MPA (Maritime Port Authority), who’s work has played a particularly important role in the development of Singapore to a global maritime hub, will analyse the strategies and policies that contributed to this success and discuss what lies ahead.”

Mr. Terence Zhao, CEO - Singhai Marine Services, stated: “Trade tensions between countries, availability of finance and stricter environmental regulatory compliance post significant challenges. ‘Digitalization’ and ‘Disruption’ though are buzzwords in shipping but will also bring about huge gains in term of productivity.

The advent of technology impacted shipping but has also brought about smarter ships and efficiencies. To embrace the digital change and work technology to advantage, Singhai Marine Services is committed in the area of human capital and training. We will partner maritime training institutes and shipowners to train seafarers with new competencies and skills required to operate the new generation of ships.”

2020: Is the Industry Prepared for this Game Changer?

A discussion among leading industry participants on availability, compatibility, standardization & pricing of marine fuels; options and strategies to comply with the major environmental regulations in effect as of 2020

Moderator: Mr. Simon Petch, Partner-Watson Farley & Williams

Panelists:

- **Ms. Claire Wright**, Business Economics Manager - Shell International Trading and Shipping Company
- **Mr. Jerome Leprince-Ringuet**, Managing Director - TOTAL MARINE FUELS GLOBAL SOLUTIONS (TMFGS)
- **Mr. Khalid Hashim**, Managing Director - Precious Shipping
- **Mrs. Charis Plakantonakis**, Chief Strategy Officer - Star Bulk Carriers

Ms. Claire Wright, Business Economics Manager - Shell International Trading and Shipping Company, stated: “Shell will be prepared for 2020 and is helping ship owners and charterers be prepared. It is clear that the market will continue to need to supply multiple types of fuel to meet the shipping industry’s needs and Shell will provide multiple products at key ports. These include MGO and VLSFO, HSFO for ships with scrubbers, and LNG. LNG is a credible fuel for customers looking to upgrade their fleets and reduce GHG emissions. Shell supports the work of the IMO to develop implementation measures and we are actively and openly working with parties across the shipping industry to support the development of the necessary measures to ensure consistent implementation of the IMO’s decision in all regions of the world.”

Mr. Jerome Leprince-Ringuet, Managing Director - TOTAL MARINE FUELS GLOBAL SOLUTIONS (TMFGS), stated: “Availability of fuels should not be an issue in main bunkering hub and that Total would be able to supply all kind of compliant fuels (including 0.5% sulphur fuel oil and LNG) in those hubs where it is already supplying 3.5% sulphur marine fuels. However, he insisted that anticipation was necessary and that all actors (shipowners, bunker suppliers, ports authorities, barge operators, tank storage companies...) should collaborate in order to be ready for January 1st 2020. He also stated that enforcement would be key in ensuring a level playing field for all.”

Mr. Khalid Hashim, Managing Director - Precious Shipping, stated: “At some point in time, dumping toxic/sulphuric waste water from ‘open loop scrubbers’ into the oceans will come back to haunt us with such ships being banned from pumping their toxic waste water into our oceans/seas. A host of countries around the world have already banned the use of ‘open loop’ scrubbers in their territorial waters. How long will it be before the world realizes that it would be best to ban the dumping of waste water generated by ‘open loop’ scrubbers anywhere in the oceans/seas? It’s like saying that a small portion of an aircraft (territorial waters of any country/port) is declared as a ‘non smoking’ zone whilst the rest of the aircraft (oceans/seas) are designated as an unrestricted smoking zone, and we know how that ended!”

Can regulation and competitiveness co-exist?

The section remarks were made by **H.E. Natasa Pilides, Shipping Deputy Minister to the President – Republic of Cyprus.**

Mrs. Natasa Pilides, in her speech she stated: “Both the regulators and the industry share a common vision: to ensure the long-term sustainability of international shipping while at the same time strive for safer, greener, smarter shipping. The Shipping Deputy Minister of Cyprus stated “While the vision may be clear, the path towards it is complex. Adjusting to a changing landscape and maintaining competitiveness is always challenging, both for the regulator and for the industry, yet the regulator has one additional responsibility, to maintain an environment of stability. As the Shipping Deputy Ministry of Cyprus, providing clarity, certainty and stability is most definitely the backbone of our strategy, which underpins all our goals and actions.”

Digitalization: A Fad or a Means to an End?

How Digitalization Can Reduce Carbon Emissions and Operating Costs – The Transformational Impact of Technology on Shipping

Moderator: Ms. Cristina S. Santa Maria, Regional Manager South East Asia, Pacific & India - DNV GL - Maritime

Panelists:

- **Mr. Johan Munir**, CFO - AET Tankers

- **Mr. Salvatore d'Amico**, Fleet Director - d'Amico Società di Navigazione S.p.A.; CEO – ISHIMA Pte Ltd
- **Mr. Constantinos Spyrou**, Chief Commercial Officer -Tototheo Maritime

Ms. Cristina S. Santa Maria, Regional Manager South East Asia, Pacific & India - DNV GL – Maritime, stated: “Shipping is undergoing some complex yet exciting times. The industry is experiencing tectonic shifts in 3 fronts: Market, Regulations and Technology.

On Market: we have a new growth normal, which goes away from the supercycle we had in 2003-2008. In these times, scale and innovation are key to succeed. On Regulations: We also are living a big push for Decarbonisation driven by societal and political pressure; we have the Global sulphur CAP from Jan 2020, the IMO ambitions to decrease GHG emissions by half of the baseline of 2008, by 2050 etc. Implications on this, is that operational frameworks for shipowners more expensive.

This combined with the difficult market that I have mentioned before makes it a complex timing. AND then we have Technology, Connectivity and Innovation. Now this brings both challenges and opportunities. Risks like cybersecurity, and gainings by hopefully help us become more efficient and Better (safety, operational matters) so that we compensate for the difficulties mentioned previously.”

Mr. Salvatore d'Amico, Fleet Director - d'Amico Società di Navigazione S.p.A.; CEO – ISHIMA Pte Ltd, stated: “I believe that digital transformation is a great opportunity for the Shipping Industry.

New communication technologies have allowed ships to participate in this revolution.

However, this is a very delicate process which if not appropriately addressed, can become dangerous.

On board the ships there are first of all people who are not computers, our crew must be helped by technology to do their job better, not replaced by it.”

Mr. Constantinos Spyrou, Chief Commercial Officer -Tototheo Maritime, stated: “At Tototheo we always appreciate the possibilities made available through the Capital Link events. Digital solutions are beginning to prove themselves in the shipping industry. Every month, more companies are finding value in data and using it to create economic and societal benefits. The industry is beginning to take cyber security seriously, and to understand how some of these digital tools offer them real value. But there is much more that can be done. At Tototheo Maritime we watch and analyse the trends in shipping and other sectors, we see much more change coming in all corners of the industry as you, your partners and your customers reap the rewards of digital maturity.”

FOCUS ON INDUSTRY LEADERS

A One-On-One Discussion on the Shipping Industry's Outlook – Opportunities – Challenges and More!

KEYNOTE SPEAKER

The section remarks were made by **Mr. George Prokopiou**, Chairman - Dynacom Tankers Management (VIA WEBCAST)

Interviewed by:

Mr. Richard Brand, Partner - Cadwalader, Wickersham & Taft LLP

Mr. George Prokopiou, Chairman - Dynacom Tankers Management (VIA WEBCAST), stated: “The 2050 target of 50% reduction in CO2 emissions could be achieved instantly if speed reduction measures would be implemented now. A container vessel at 23 knots produces at least 5 times more pollution compared to when slow steaming at 10 knots. As extra tonnage of 2.3 times is needed this would give us a 50% reduction of pollution in total immediately. For many commodities is inconceivable to be transported at today's speed.

Short-medium term

Existing vessels should in general reduce speed in order to comply with new environmental footprint limits which should be set according to a procedure/method, depending on each Vessel's category (i.e. B/C, Container, Tanker) and size by setting an allowance in regards to emissions output i.e. grams/ tonmile. The procedure should be as follows:

- Parameters and framework should be first agreed on the level of the Shipowners Associations around the world.
- Following the above same to be approved and verified by the International Association of Classification Societies (IACS)
- As a final step IACS should submit such a proposal to the IMO, which will be realistic and achievable.

Longterm- New Buildings more environmental friendly

Engine Builders and Shipyards have to be actively involved in the process by meeting specific lower limits of airpollution per cargo ton-mile in designing Vessels with optimal size, speed, consumption etc. and fuel alternatives i.e. LNG, Ethane etc.

Refiners must also have restrictions and be obliged to meet specific targets in regards to Sulphur content of their products (IFO, DO, MGO etc.).

The Global Shipping, Commodity & Energy Markets - Shipowners & Charterers Perspective

Shipping is affected by developments in the global commodity and energy markets. The panel discussed cargo and trading flows, the role of Asia in global trading and the impact on shipping.

Moderator: Mr. Frans van de Bospoort, Global Head of Shipping - DVB Bank

Panelists:

- **Mr. Kenny Rogers**, Head - Aurora Tankers
- **Mr. Bjorn Stignor**, General Manager - Golden Stena
- **Mr. Pankaj Khanna**, Member of BoD - Heidmar; Former CEO - Ocean Rig UDW
- **Mr. Michael Nagler**, Head of Chartering - Noble

Mr. Kenny Rogers, Head - Aurora Tankers, stated: "The Chemical Tanker market will remain resilient in 2019 through a sea of disrupters including US-China trade war, Brexit, and the threat of fuel pricing instability into 2020. The main driver for the stability of the Chemical Tanker market is consumer demand. Certainly in Asia we see growth in consumer demand in expanding populations such as India, Indonesia and China but more importantly the rise of the middle class who will hunger for consumer goods such as cars, housing etc. all directly related to increased supply of Chemical commodity feed stocks for industrial production of consumer goods. Chemical production will also remain central to the Asian region with large scale petrochemical hub growth in Singapore, India, Vietnam and Indonesia driven by financial investment from existing Chinese and Japanese producers. Adding to the positive outlook for the Chemical Tanker market in the future is the continued slowdown in new build orders which will reduce oversupply and contribute to higher freight rates in the future."

Mr. Pankaj Khanna, Member of BoD - Heidmar; Former CEO - Ocean Rig UDW, stated: "Trade flows have been upended by the spurt in oil and gas exports from the US. With Asia as a primary destination for these export the tonne-mile impact of these new trades is tremendously positive for shipping. How long will this growth continue?"

Mr. Michael Nagler, Head of Chartering - Noble, stated: "The current state of the Cape Size market is not sustainable and we will see ships go into layup plus an acceleration of scrapping which will result in an increase in values. There is a large amount of negative news on the demand side however our view is that the demand picture will change and surprise on the upside, the current weakness creates an excellent opportunity for adding length."

Global Shipping Banks & The Availability of Finance for the Shipping Industry

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

Is the bank finance market shrinking or growing? Is new capital available for the industry? Who can qualify for bank finance and at what cost and terms?

Moderator: Mr. John Forrester, Partner - HFW

Panelists:

- **Mr. Michael Parker**, Industry Head, Global Shipping & Logistics and Chairman EMEA Corporate Banking – Citi
- **Ms. Kristin Holth**, Global Head of Ocean Industries - DNB
- **Mr. Frans van de Bospoort**, Global Head of Shipping - DVB Bank

Mr. John Forrester, Partner - HFW, introduced the panelists and asked for their views on the challenges they face in the current market and how market conditions and the regulatory regime had changed, if at all, in the last 12 months.

He was interested to hear how the traditional shipping banks are restructuring themselves (with some banks merging their shipping teams into other departments), what the bank market would look like in future for shipping and what this might mean for shipowners.

After asking whether the bank finance market is shrinking or growing, he went on to explore with each bank their strategy for 2019 and beyond.

Ms. Kristin Holth, Global Head of Ocean Industries – DNB, stated: “The ship financing market has changed tremendously the past years. Increased bank regulation for highly cyclical and capital intensive businesses has made it difficult for traditional shipping banks to lend money cheaply as they had done in the past. At the same time the capital structure of shipping companies has become much more sophisticated with bonds, convertibles and equity instruments being now common place. What shipping companies need today is not a provider of the cheap bilateral loans but an arranger of capital across the capital structure, capital advisors.

This is what DNB is focused on and how we have changed our business model over the last 5 years.

Added to the complexity of our industry is social responsibility which is now at the top of the agenda for both banks and shipowners. Responsible scrapping, effective environmental policies, rigorous KYC and compliance measures is what the industry needs continue to address going forward in a comprehensive and responsible manner.”

Harnessing the Potential of the Retail Investor Market as a Source of Capital for Shipping

Combining Capital Markets & Technology to Optimize Access to Capital

The section remarks were made by **Mr. George Cambanis**, Managing Director - YieldStreet Marine Finance

Mr. George Cambanis, stated: “The global banking system is fundamentally flawed. What is “Cost of Capital” when banks pay depositors almost zero interest. Their cost is expensive real estate, salaries to run antiquated manual systems and the cost of monitoring compliance with capital adequacy rules. Ordinarily, banks should not need a watch dog to comply with these rules in the first instance. FinTech is assaulting each of these flaws and attracting customers at an ever-increasing pace. Global FinTech financing last year exceeded \$50B. The question becomes, will banks figure out tech before FinTech figures out distribution?”

The Growth of Regional Trading Opportunities in Southeast Asia

Moderator: Mr. Jayendu Krishna, Director - Drewry Maritime Financial Research

Panelists:

- **Mr. Kyriacos Panayides**, Managing Director - AAL Shipping
- **Mr. Charles Maltby**, CEO - Epic Gas
- **Mr. Martyn Wade**, CEO - Grindrod Shipping Pte.
- **Mr. Yaseen Anwar**, Board member - International Monetary Institute (IMI) of Renmin University, Beijing; Senior Advisor - ICBC Singapore; former Governor - Central Bank of Pakistan

Mr. Jayendu Krishna, Director - Drewry Maritime Financial Research, stated: “South East Asia is a burgeoning region with close to US\$3 trillion economy, propelled by record high Foreign Direct Investment levels reaching US\$137billion in recent years. ASEAN had a population of above 650 billion as of end 2018, with above 95% literacy. Very importantly, English is the official language. ASEAN countries have also been moving upwards every year in Ease of Doing Business ranking. In summary, all the key economic drivers are robust. Therefore, ASEAN Economic Community is poised grow rapidly in years to come.”

Mr. Kyriacos Panayides, Managing Director - AAL Shipping, stated: “The US-China trade tensions present a great opportunity for the SEA region, to grasp by offering the alternative path or rather the back-up plan. SEA goods can replace Chinese goods on the US market as well as to replace American goods on the Chinese market. Consequently more investments will be placed to expand manufacturing output, whilst we will also witness relocation of manufacturing plants from both US and China to this region. This in turn might be a prospect for SEA nations moving towards a self-sustaining economic status with their own business cycles, produce more for domestic consumption and thus minimising further their reliance on imports”.

Mr. Charles Maltby, CEO - Epic Gas, stated: “Singapore, the Lion City, is the home, the heartbeat for Epic Gas, and at the centre of our trades in Asia. Global seaborne LPG trade remains a market with significant growth prospects ahead, this year the trade is expected to surpass 100mmt, up over 6% year on year (Drewry), supported by incremental product supply from primary producing regions such as North America, but also incremental demand growth. Firstly in the petrochemical plants of North Asia, and secondly in global developed and developing economies where population density and access to bottled LPG continues to be the long term viable energy solution for cooking, heating and power. Epic Gas are the leading owner and operator of pressurised LPG vessels, with 39

vessels, trading principally in the last mile delivery of LPG, all over the world. The vessels form a key part of the LPG supply chain, delivery directly, and on occasion, integrating smoothly with larger vessels in ship to ship operations, to ensure delivery of clean energy into the smaller ports and harbours typical of this trade. The market for these vessels has seen a steady recovery over the past 18 months, with market rates increasing over 10% year on year, and future vessel supply of about 1% each year 2019 and 2020 without accounting for scrapping of older vessels, indicating rates will show further improvement in the years ahead."

Mr. Yaseen Anwar, Board member - International Monetary Institute (IMI) of Renmin University, Beijing; Senior Advisor - ICBC Singapore; former Governor - Central Bank of Pakistan, stated: "A paradigm shift has been taking place in recent years with respect to Shipping opportunities. The Emerging market economies that were lacking in Capital, are benefiting from huge financial resources under China's Belt Road Initiative (BRI) that connects over 70 countries with over \$2 Trillion in support of Infrastructure. The possibility of a recession notwithstanding, intra-regional ASEAN, South Asia, and Africa will see robust port activity as Chinese exports increase in support of Power Projects (coal & water), Transportation, Roads, Ports, etc. Identifying the shifting supply chains will provide shipping companies with new found opportunities that heretofore had gone unnoticed."

What you need to know about the Greater Bay Area

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

Mr. Benjamin Wong, stated: "With a population of 69.6 million from 9 cities and 2 Special Administrative Regions and the highest growth potential among all Bay Areas in the world, the Guangdong-Hong Kong-Macao Greater Bay Area is a key strategic element which businesses cannot overlook. While 3 of the top 10 container ports in the world including Hong Kong are now in the Greater Bay Area, Hong Kong will facilitate and support the economic development of the region and the industry."

Industry Consolidation – Growth & MA – What It Takes to Compete in Shipping Today

Moderator: Mr. Gregg Johnston, Partner - Stephenson Harwood (Singapore) Alliance

Panelists:

- **Mr. Martin Ackermann**, CEO - BW LPG
- **Mr. Mark O'Neil**, President - Columbia Shipmanagement
- **Mr. Mikael Skov**, CEO - Hafnia
- **Mr. Jeremy Nixon**, CEO - Ocean Network Express

Mr. Gregg Johnston, Partner - Stephenson Harwood (Singapore) Alliance, moderated a panel of CEOs and CFOs from the ship owning and ship management community and was able to probe their views on consolidation to date in the Container, LPG and Product sectors and trends they expect in the coming years. In particular, Gregg was able to get a personal perspective on aspects of the joint venture between NYK, K-Line and MOL in the container space and also the mergers and acquisitions engineered by consolidation advocate, BW Group, in the LPG and Product sectors.

Mr. Martin Ackermann, CEO - BW LPG, stated: "With strengthening fundamentals, we expect VLGC freight in 2019 to be better than 2018. Sustained US LPG production growth and terminal capacity expansions continue to be the key export driver, together with incremental export volumes from Australia and Canada. Demand for LPG imports in the Far East remains strong from both petrochemicals and retail side. However, we also believe that increased demand for VLGC's from growing exports will in part be offset by a high level of newbuild deliveries. As such, a balanced market remains the key to reopen the global LPG price spreads and improve the ship owner's earnings."

Mr. Mikael Skov, CEO - Hafnia, stated: "The product tanker sector has experienced increased consolidation during the last 12 months, which in our view was a logical development. Numerous companies have had private equity and similar investors controlling their destiny, and as time passed by without significant return on investments, exit strategies became a priority on their to-do list. Furthermore, additional scale would enable merged entities to invest in innovation, digitalization and improved data analysis, which is needed to stay ahead of competition in a rapidly developing business environment. The product tanker market is highly volatile and geographically spread out, hence scale is needed to capture the earning spikes on a global basis."

Mr. Jeremy Nixon, is the CEO of Ocean Network Express (ONE), which recently celebrated its first-year of establishment on 1st of April. Formed from the liner service integrations of "K" LINE, MOL and NYK, ONE has

emerged as a significant multi-trade global carrier albeit the challenges of the ever-changing business climax of the shipping industry. Capitalizing on the past year's launch, ONE has strengthened its core capabilities in all aspects of the business and is now better equipped to address the diversified needs of its customers and the demands of the industry, as it moves into its 2nd year of operations.

FORUM'S MATERIAL

The material of the Forum (presentations, speeches, photos, interviews and videos) is available at:
<http://forums.capitallink.com/shipping/2019singapore/index.html>

PARTICIPATING COMPANIES:

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For more details and extensive information, please visit:

<http://forums.capitallink.com/shipping/2019singapore/index.html>

The CAPITAL LINK website: www.capitallink.com

The CAPITAL LINK FORUM website: www.capitallinkforum.com

ORGANIZERS

Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very

closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

Our proactive approach, which integrates **Investor Relations, Information Technology and Media**, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms. **Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events.**

Capital Link is also known for the organization of large scale, high quality Investment Forums focusing on maritime transportation and U.S. investment products in key industry centers, such as New York, London, Athens, Limassol, Shanghai, Singapore, and as of this year in Tokyo. We organize fourteen conferences annually, of which ten 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, in 2016, by the International Propeller Club of the United States and AHI-American Hellenic Institute. In 2018 Capital Link's President, Mr. Nicolas Bornozis received the "2018 CEO Award" from Finance Monthly.