

Conference Notes

**Leading Industry Speakers Presented at Capital Link's 13th Annual New York Maritime
3 Days – 21 Sessions – Over 90 Speakers
150+ 1x1 meetings – 44 Shipping Companies – 2,000+ Delegates**

SHIPPING – IS IT ALL GLITTER AND GOLD?

NEW YORK, NY, October 21, 2021

Capital Link's 12th Annual New York Maritime Forum "Shipping - Is it all Glitter and Gold?" was held as a **Digital Forum**, with great success, attracting well over **2,000+ delegates**, on **Tuesday to Thursday, October 12 - 14, 2021**, from 8:30am – 3:00pm EST. The event was organized in partnership with **DNB**, and in cooperation with **Nasdaq, NYSE, NYCEDC** and **The Port Authority of NY & NJ**.

Over the course of 3 days, the conference featured over **90+ senior executives from 44 leading maritime companies, financiers, and industry participants**, in **21 sessions**, who discussed trends, developments and the outlook of the various shipping market segments and also covered topics of critical interest to the shipping industry.

In the context of the Forum, 150+ 1x1 meetings were held between Executives of Shipping Companies and institutional investors via video and audio conferencing.

An in-person speaker cocktail reception sponsored by the Liberian Registry and Lloyd's Register, was organized on the first day of the forum, Tuesday, October 12, 2021, from 4 – 7 pm in NYC, in the Grand Ballroom at the 3 West Club, 3 West 51st Street, NYC. This speaker reception came at an ideal time, following a long period of lockdowns and social distancing, offering an opportunity for some valuable catching up, reconnecting, and networking.

Traditionally the Forum is held at The Metropolitan Club in New York City and welcomes global industry leaders and top-level delegates. The digital format of the event allowed for an even larger speaker and delegate roster and caliber.

KEYNOTE SPEAKERS

The event was honored by the participation and Keynote Remarks of the following speakers:

- **Mrs. Diane Farrell**, Acting Under Secretary and Deputy Under Secretary For International Trade - **U.S. Department of Commerce**
- **Mrs. Kelly Speakes-Backman**, Acting Assistant Secretary, Principal Deputy Secretary for the Office of Energy Efficiency and Renewable Energy – **U.S. Department of Energy**
- **Mr. Brian A. Benjamin**, Lieutenant Governor - **New York State**
- **Mr. Daniel D. Maffei**, Chairman - **Federal Maritime Commission (FMC)**

SPOTLIGHT ON SHIPOWNERS - The below 1x1 discussions with Executives:

- **Mr. Bing Chen**, President & Chief Executive Officer - **Atlas Corp. (ATCO)**
- **Mr. Nikolai Kolesnikov**, Executive Vice President & Chief Financial Officer -**Sovcomflot (MOEX: FLOT)**
- **Ms. Angeliki Frangou**, Chairwoman and CEO - **Navios Martime Partners (NMM)**

PANEL & PRESENTATION TOPICS

DAY ONE – TUESDAY, OCTOBER 12, 2021

WELCOME REMARKS

- **Mr. Nicolas Bornozis**, President - **Capital Link, Inc.**
- **Mr. Theodore Jadick**, Managing Director, CEO & President - **DNB Markets; Conference Chairman**

Mr. Nicolas Bornois, President - **Capital Link, Inc.**, welcomed all sponsors, speakers, partners and participants at the 13th Annual Capital Link New York Maritime Forum by saying: “We are hosting this event today in partnership with DNB and in cooperation with the New York Stock Exchange, NASDAQ, NYCEDC and The Port Authority of NY & NJ. Before passing the floor to **Mr. Theodore Jadick**, Managing Director, CEO & President - **DNB Markets**, who is also our partner and Conference Chairman, I would like to say that we are privileged and proud to host this conference today, having put together a great agenda.

Over a three-day period we are featuring an absolute who-is-who of the maritime industry. The representation of shipping with C-level executives is tremendous. The Forum is going to discuss all the critical topics not only per sector but also concerning the whole market. In addition to reviewing the latest news in the global shipping markets, as well as the commodity and energy markets, the event will also focus on the role of New York as a global maritime center, and its position amongst the biggest maritime industries. New York is providing so many shipping related services: capital, legal services, trading, insurance and many more.

We are honored to have with us today not only major industry leaders, but also government leaders, who will discuss energy, commerce, and the global supply chain challenges.

In parallel, an impressive number of 1x1 meetings between shipping companies and investors will be held today, so altogether, this year’s event has been a very compact and effective undertaking.

I will now turn over the floor to Ted Jadick, and I would like to express my gratitude and thanks to him and his team once more, for their cooperation year after year, in putting this important Forum together and for literally contributing their effort and infrastructure to this effect.”

SHIPPING - IS IT ALL GLITTER & GOLD?

What is different this time? Are we at the beginning of a new supercycle for shipping spreading eventually across all market segments? Covid-19, technology, regulations and geopolitics have a transformational impact on the industry. What are major opportunities and challenges looking ahead? CEOs from the major market segments shared their insight as to what makes this cycle different and the outlook ahead

Moderator: Mr. Theodore Jadick, Managing Director, CEO & President - **DNB Markets**; **Conference Chairman**
Panelists:

- **Dr. John Coustas**, CEO - **Danaos Corporation (DAC)**
- **Mr. Robert Bugbee**, President - **ENETI Inc. (NETI) & Scorpio Tankers Inc. (STNG)**
- **Mr. Paul Wogan**, CEO - **GasLog**
- **Mr. Petros Pappas**, CEO - **Star Bulk Carriers (SBLK)**
- **Dr. Nikolas P. Tsakos**, CEO - **Tsakos Energy Navigation (TNP)**; Chairman - **INTERTANKO 2014-2018**

Dr. John Coustas, CEO - **Danaos Corporation (DAC)**, described the current market definitely as Gold and something that had not happened before in container shipping. A combination of factors like systemic underordering for many years, the depletion of inventories during the pandemic and the inefficiency of supply chains have resulted in the current situation of a saturated transport system. The industry has reacted by substantial ordering of new vessels which however will only hit the water from 2023 onwards giving little relief to the current situation. Dr Coustas believes that we will continue to have a strong market at least until early 2023. The current orderbook although at 23 pct of the fleet does not compare to the 60 pct in 2008. In addition the liner companies are making incredible amounts of money, in contrast with 2008, which means that our counterparty risk is almost eliminated.

The other wildcard is the environmental regulations. This is why Danaos at present refrains from new ordering and concentrates in debt reduction. The industry must get clarity on the future green fuels. It will be a grave mistake to use now grey fuels that in the end will have a negative CO2 balance compared to the primary use of the fossil fuel energy.

Mr. Petros Pappas, CEO - **Star Bulk Carriers (SBLK)**, stated: “It is a great pleasure for us to participate in the thirteenth Capital Link digital New York maritime forum. We at Star bulk remain optimistic about the dry bulk market prospects over the next years.

The newbuilding orderbook stands at record low levels, shipyard capacity is filling up with other more profitable for the shipyards vessel types, while upcoming environmental regulations and uncertainty on future vessel propulsion create a very favorable long term supply picture. On the demand side, a sharp rebound in global commodity demand has taken place because of the synchronized government stimulus programs and the need to restock but the global economic recovery from the pandemic is still at early stages with quarantines still being imposed around the world. Inefficiencies related to covid as well as political tension have recently led to bottlenecks, delays and a redistribution of trade lanes that have tightened the supply and demand balance significantly and have led to a strong increase in the price of energy, raw materials, and freight. Finally, the shipping industry has a critical role to play in the transition to a low carbon economy and we at Starbulk fully appreciate our responsibility and intend to lead in the effort.”

DRY BULK SECTOR PANEL

Moderator: Mr. Jorgen Lian, Equity Analyst - **DNB Markets, Inc**
Panelists:

- **Mr. Gary Vogel, CEO - Eagle Bulk Shipping (EGLE)**
- **Mr. Martyn Wade, CEO - Grindrod Shipping Holdings (GRIN)**
- **Mr. John Michael Radziwill, CEO - GoodBulk; C Transport Maritime**
- **Mr. Polys Hajjoannou, CEO - Safe Bulkers (SB)**
- **Mr. Stamatis Tsantanis, Chairman & CEO - Seenergy Maritime Holdings (SHIP)**

Mr. John Michael Radziwill, CEO - GoodBulk; C Transport Maritime, stated that the dry bulk markets have reached over 10-year highs thanks to rebounding demand for commodities and limited vessel supply. The world's economies are picking up post peak Covid thanks to stimulus measures and infrastructure investment around the world although logistical challenges have been accentuated as a result of Covid protection protocols that have pushed congestion to the strongest levels since 2012/2013 effectively reducing fleet supply. Quarantines, trading restrictions, delays in routine operations have all been the product of Covid precautionary measures particularly in the Far East and in China where there is a zero-tolerance policy on Covid and where we've seen entire ports shut down on just a handful of cases. Insufficient supply to meet rebounding demand has propelled global dry-bulk commodity prices across sectors to record highs allowing room for the freight rate boom that we are currently experiencing. The ongoing global energy crunch will force some nations to increase their imports of dry-bulk commodities over the next few months as we grapple to bridge the energy gap and we expect that effect to be particularly relevant for India and China where power outages risk affecting country output if not addressed. With the orderbook at historic lows and in combination with the strong commodity markets we are optimistic for the future of this market and look forward to delivering the highest possible per capita return and subsequent distributions to our ship owners. Lastly our parting message to the dry cargo ship owning community is twofold – stay spot and only buy second hand!

Mr. Polys Hajjoannou, CEO and Chairman of the Board of Directors, Safe Bulkers Inc. (NYSE:SB), stated: “We were delighted to participate in the 13th Annual Capital Link New York Maritime Forum in partnership with DNB, hoping that soon will be attending conferences with physical presence.

We have experienced a truly excellent year so far and the green shipping, environmental regulations, zero emissions, decarbonization, geopolitics, technology, bank finance and sustainability were among the most significant topics with a transformational impact on the industry, addressed in the conference. The quality of the panels, consisted by industry leaders and the excellent coordination of the event, gave the chance to the participants to hear from real market players and gain meaningful insights.

Looking ahead, we remain optimistic about the prospects of the charter market as we believe all fundamentals are there for a sustainable drybulk market outlook.

Safe Bulkers is a pure dry-bulk player, with exposure in the spot market, strong liquidity position which provides financial flexibility and ability to react in opportunities, an efficient fleet able to compete in the stringer environment of 2023 as GHG restrictions will be introduced and lean and efficient hands-on operations providing for financial and operational advantages.

We follow the market very closely, remain vigilant for opportunities when arising, which match our core growth and leverage strategies. Gradual deleveraging and renewal strategy by substituting older vessels with younger or newbuilds with improved environmental footprint are the cornerstones for creating value for our shareholders.

At the same time we remain focused on capital efficiency and discipline and an unwavering commitment to prudence and pro-activeness business culture, as these are our strong foundations to grow value for our shareholders.”

Mr. Stamatis Tsantanis, Chairman & CEO - Seenergy Maritime Holdings (SHIP), stated: “We strongly believe that we have entered into an upward shipping cycle, which is expected to last for many years. Seaborne transportation of iron ore and coal has emerged strongly since the second half of 2020. This has been driven by strong economic recovery, infrastructure stimuli, as well as increased energy needs. At the same time, global fleet growth and newbuilding orderbook is at the lowest levels of the recent history. The upcoming environmental regulations are expected to reduce the effective fleet supply in the coming years. Seenergy is in optimal position to benefit from these historically positive fundamentals.”

KEYNOTE ADDRESS

CREATING AND SUSTAINING AMERICAN LEADERSHIP IN THE TRANSITION TO A GLOBAL CLEAN ENERGY ECONOMY

Mrs. Kelly Speakes-Backman, Acting Assistant Secretary, Principal Deputy Secretary for the Office of Energy Efficiency and Renewable Energy - **Department of Energy**

Mrs. Kelly Speakes-Backman, discussed the Biden Administrations priorities to create and sustain American leadership in the transition to a global clean energy economy. She shared EERE's programmatic priorities to accomplish President Biden's overarching climate goal: transitioning the United States to a 100% clean energy economy with net-zero emissions by no later than 2050. A/AS Speakes-Backman remarks centered on EERE's research portfolio within the maritime sector, recognizing the important role of marine energy in decarbonizing the global economy. She emphasized the significance of the global shipping industry and discussed the Zero-Emission Shipping Mission, an initiative co-led being by government agencies from Denmark, Norway, and the United States. The Zero-emission Shipping Mission will engage in activities that will help develop, test and demonstrate maritime energy technologies and make the market ready for zero-emission shipping by 2050.

INDUSTRY PREPAREDNESS FOR COP26 AND ITS AFTERMATH

The panel focused on the energy transition and the pathways towards zero emissions shipping. This is one of the most critical challenges the industry faces today, and the discussion was particularly timely given recent regulatory developments and the upcoming COP26 meeting.

Moderator: Mr. Knut Ørbeck-Nilssen, CEO - DNV Maritime

Panelists:

- **Mr. Cameron Mackey, COO - Eneti Inc. (NETI)**
- **Mr. John C. Wobensmith, President & CEO - Genco Shipping & Trading (GNK)**
- **Mrs. Lois Zabrocky, CEO - International Seaways (INSW)**
- **Mr. Bo Cerup-Simonsen, CEO - Mærsk Mc-Kinney Møller Center**

Mr. Knut Ørbeck-Nilssen, CEO - DNV Maritime, said: “With COP26 looming on the near horizon, the eyes of the world are on the upcoming discussions about climate change. What the agreement will mean for shipping remains to be seen, but what we do know is that the time to act on is now. We need to capitalize on the maritime renaissance and start using alternative fuels and technologies available today to start this transition. When it comes to regulations and requirements, we need clarity and preferably a commonly agreed trajectory of decarbonization to direct our actions. My hope is that the IMO will prevail as the standard-setter, also when it comes to our decarbonization pathway. More work will be needed to address the many unknowns that still exist related to the technologies and supply of zero carbon fuels, such as the green versions of ammonia, methanol and hydrogen. What we do need from everybody in the value chain is a commitment to collaboration. Collaboration is our best shot at tackling decarbonization. For it is only by working together, by sharing ideas and experiences, that we can all get over the finish line together.”

THE NEW LANDSCAPE OF BANK FINANCE FOR SHIPPING

The panel discussed the evolving role of banks as capital providers to shipping. Are banks stepping up or decreasing their involvement with shipping? What is the impact of alternative sources of capital? It also addressed the impact of regulations and green shipping as well as the emergence of new regional and international hubs providing capital to shipping.

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

Panelists:

- **Mr. Philipp Wuenschmann, Global Head of Shipping - Berenberg**
- **Mr. Shreyas Chipalkatty, Global Head of Shipping - Citi**
- **Mr. Evan Cohen, Managing Director & Group Head of Maritime Finance - CIT**
- **Mr. Ilias Katsoulis, Global Head of Shipping, Global Credit Financing and Solutions - Deutsche Bank AG**
- **Mr. Christos Tsakonas, Global Head of Shipping – DNB**

Mr. Daniel Rodgers, Partner - Watson Farley Williams, stated: “It was my pleasure to act as moderator for this important panel. The distinguished panelists comprised of Philipp Wuenschmann of Berenberg, Shreyas Chipalkatty of Citibank, Evan Cohen of CIT, Ilias Katsoulis of Deutsche Bank and Christos Tsakonas of DNB provided keen insights into what was a surprisingly good year in the maritime sector for the financing banks and outlined their strong commitment to the sector on an ongoing basis. And everyone agreed: the future looks bright!”

Mr. Evan Cohen, Managing Director & Group Head of Maritime Finance – CIT, stated: “CIT is continuing to build our ship lending book by leveraging our industry expertise to quickly and effectively evaluate opportunities. While CIT is open to a variety of senior financing prospects, we see significant opportunities to lend to private shipping companies and private equity-sponsored platforms, as well as to back-lever alternative lenders. CIT continues to apply its proven risk management practices to selectively provide conservative financing for well-maintained vessels.”

SPOTLIGHT ON ATLAS CORPORATION - 1X1 Discussion

- **Mr. Bing Chen, President & Chief Executive Officer - Atlas Corp. (ATCO)**
- **Mr. James T. Cirenza, Managing Director - DNB Markets, Inc**

CRUDE TANKERS SECTOR PANEL

Moderator: Mr. Ben Nolan, Head of Maritime Research – Stifel

Panelists:

- **Mr. Hugo de Stoop, CEO - Euronav (EURN)**
- **Mr. Lars Barstad, CEO - Frontline Management (FRO)**
- **Mr. Jeffrey D. Pribor, SVP & CFO - International Seaways (INSW)**
- **Mr. Robert Burke, Partner & CEO - Ridgebury Tankers**
- **Mr. Harrys Kosmatos, Corporate Development Officer - TEN Ltd. (Tsakos Energy Navigation (TNP))**

Mr. Ben Nolan, Head of Maritime Research – **Stifel**, stated: “While ship owners are almost always optimistic, the crude tanker market has been particularly challenging over the past 12 months and despite conditions there was universal consensus that not only should next year be much better than this year, but also all owners were optimistic that there will be a solid winter season rally as well. With the combination of improving underlying demand, U.S. and OPEC production growth, the potential for a lifting of Iran sanctions, an aging fleet, and a lack of orders, the number of positive catalysts seem to certainly outweigh the negative. This might already be priced into asset values however, as owners generally expressed reluctance to buy either existing ships or order new ones. It does seem as though the market may have already or will soon be reaching a tipping point, but there were many who held that view earlier in the year only to be derailed by subsequent waves of COVID and a lack of tanker scrapping. So, fingers crossed.”

Mr. Lars Barstad, CEO - **Frontline Management (FRO)**, stated: “These are very exciting times in shipping in general and for tankers in particular. As other asset classes are well on their way to recovery and beyond, tankers have yet to fully part take in what I believe will be a commodity super cycle. We may already see the shape of what to expect in the ongoing energy squeeze lifting LNG and Coal prices AND transportation demand to highs not seen in a decade. Oil is now the cheapest energy source around, as we approach winter in the northern hemisphere. Frontline have spent the last year investing heavily in modern fuel efficient assets, to increase our exposure as this plays out.”

Mr. Robert Burke, Partner & CEO - **Ridgebury Tankers**, stated: “Predictably, the world continues to be completely unpredictable. As the markets peaked in early 2020, we were pleased to sell 12 tankers and close out several investment vehicles. We thought we were even smarter by initiating more transactions in the first half of 2021 when we opportunistically purchased 15 tankers on behalf of four of our investment groups. We KNEW. We were so positive that Q3-4 was the recovery. Then Delta hit and Q3-4 failed us. So much for being so positive. Now we all wait..... Because what the market will always do is surprise all of us. We just need to be prepared – and maintain a little bit of intellectual humility.”

EXPANDING THE RESEARCH & INVESTOR UNIVERSE FOR SHIPPING

Research & Trading Platforms - Social Media - Financial & Industry Blogs

Moderator: Mr. Robert Bugbee, President - **ENETI Inc. (NETI) & Scorpio Tankers Inc. (STNG)**

Panelists:

- **Mr. J Mintzmyer**, Head of Research - **Value Investor's Edge**
- **Mr. Omar Nokta**, Head of US Securities - **Clarksons Platou**
- **Mr. Calvin Froedge**, Founder - **TankerData.com**

Mr. J Mintzmyer, Head of Research - **Value Investor's Edge**, provided some updates on the shipping sector including bullish notes on the containership sector, liner companies, and box lessors. J is still bullish on containership stocks even though rates appear close to the peaks since valuations remain at very low levels, which are currently below the net present value of fixed cash flows. He highlighted how in previous market downturns such as 2006-2008 and 2011-2014, container lessor stocks have performed very well even as rates have weakened because investors focus on the secured cash flow and growing dividends. J's current top trade is in ZIM Integrated (ZIM), where he expects nearly \$25 in EPS in just Q3 and Q4-21 alone versus a stock price of \$45. He also is buying box lessor companies such as Textainer Group (TGH) and Triton Intl (TRTN) as longer-term investments. Disclosure: J Mintzmyer has trading positions in various shipping stocks including TGH, TRTN, and ZIM.

Mr. Calvin Froedge, Founder - **TankerData.com**, stated that he was happy and honored to participate in the Capital Link forum event. Mr. Froedge continued that as a civilization, we face very important questions about the future, especially in regards to energy, individual freedoms, and human rights. Mr. Froedge views possible regulatory missteps which hamstringing the free market's ability to drive resource allocation decisions as having potentially catastrophic consequences - as evidenced by extreme disruptions, skyrocketing inflation, and ensuing shortages in the wake of international covid responses. Mr. Froedge urges others to keep a fair and pragmatic view of the world and not get caught up in religious adherence to certain schools of thought. He also invites you to join his community at [TankerData.com](https://www.tankerdata.com), where his group of individual investors and hedge funds gather to discuss markets and piece together the world in an uncensored environment focused on finding the best answers to the big questions in energy and supply chains. Mr. Froedge finds the maritime industry perhaps the most interesting and important industry in the world - acting as the arteries enabling commerce and modern life. He views the maritime industry as - tragically - infrequently considered, and misunderstood when considered, by nearly everyone working outside of a select few industries (like commodities, industrials, and supply chains). He encourages others to join him in studying maritime shipping to develop a more complete understanding of the things that matter most to humanity - and to find opportunities to make a profit and gain new friends along the way!

END OF DAY ONE

DAY TWO – WEDNESDAY, OCTOBER 13, 2021

OPENING KEYNOTE REMARKS – U.S. ADMINISTRATION PRIORITIES & POLICIES IN INTERNATIONAL TRADE

Mrs. Diane Farrell, Acting Under Secretary and, Deputy Under Secretary For International Trade - **U.S. Department of Commerce**

On October 12, Diane Farrell, Acting Under Secretary of Commerce for International Trade, delivered opening remarks at the 13th Annual Capital Link New York Maritime Forum.

Farrell highlighted [President Biden's 2021 Trade Agenda](#), released in March, designed to protect American workers and promote equitable economic growth around the world based on a sustainable environment and rules that are enforced. The President's trade agenda aims to create millions of good-paying jobs and support America's working families by tackling four national challenges: building a stronger industrial and innovation base so the future is made in America; building sustainable infrastructure and a clean energy future; building a stronger, caring economy; and advancing racial equity across the board.

She also highlighted the work of the International Trade Administration (ITA) in supporting the [White House Executive Order on America's Supply Chains](#), which guides federal efforts to identify risks, address vulnerabilities, and develop strategies to promote resilience. This includes work on number of actions that the U.S. Department of Commerce is taking aimed to keep crucial maritime cargo moving and reduce immediate and long-term impacts on our economy, industries and job base.

In closing, Farrell stressed that ITA and the Department of Commerce rely on collaboration with the maritime sector to strengthen supply chain resilience and support our post-COVID-19 recovery efforts. Stakeholder input, feedback and dialogue is needed so federal agencies like ITA can develop short-term actions and long-term policy changes needed to alleviate today's challenges, avoid future ones, and help U.S. businesses succeed in international markets.

A NEW ERA FOR GLOBAL COMMERCE & TRADE

Moderator: Mr. John Keough, Partner - Clyde & Co

Panelists:

- **Mr. Andreas Hadjipetrou**, Managing Director / Chief Commercial Officer - **Columbia Shipmanagement Ltd.**
- **Mr. Bud Darr**, Executive Vice President, Maritime Policy and Government Affairs - **MSC Group**
- **Mr. Martin Fruergaard**, CEO - **Pacific Basin**
- **Mr. Lasse Kristoffersen**, Chief Executive Officer - **Torvald Klaveness; President - Norwegian Shipowners Association, 2018-2020**
- **Mr. Aaron Bresnahan**, President & Managing Director – **Wärtsilä North America Inc.**

Mr. Aaron Bresnahan, President & Managing Director – **Wärtsilä North America Inc.**, stated: “The world continues to suffer from significant economic disruptions related to COVID19 and subsequent investment and supply chain shortcomings. Despite these near-term challenges, the maritime ecosystem has a lot to be optimistic about in the mid-term to long-term horizon due to industry commitment to increasing operational and supply chain efficiency, increasing focus on emissions reduction and decarbonization, and the continuing use of digital technologies and data analytics.”

CONTAINER SECTOR PANEL

Moderator: Mr. Christian Wetherbee, Managing Director, Transportation & Shipping Research - **Citi Research**

Panelists:

- **Mr. Graham Talbot**, CFO – **Atlas Corporation (ATCO)**
- **Mr. Evangelos Chatzis**, CFO - **Danaos Corporation (DAC)**
- **Mr. Aristides Pittas**, Chairman & CEO - **Euroseas (ESEA) & Eurodry (EDRY)**
- **Mr. George Youroukos**, Executive Chairman - **Global Ship Lease Inc. (GSL)**
- **Mr. Constantin Baack**, CEO - **MPC Container Ships (OSLO: MPCC)**

Mr. Aristides Pittas, Chairman & CEO - **Euroseas (ESEA) & Eurodry (EDRY)**, stated: “As vaccinations are quickly limiting the deadly effects of the pandemic and allow the world to return to some short of normality, societies and economies are realizing that we have to adapt to a much different environment. For better or worse Covid-19 has created a huge shake up in world economies and social structures and its effects and the decisions we take to counter them will shape our future for generations. It is not only the economic downturn that the arrival of the virus and the lockdowns created and the subsequent unmanageable rapid growth that has commenced but most importantly it is the overall changes that the pandemic has and will further bring to our lives. The need for a sustainable growth model coupled with the green policies needed is more clear than ever. Governments seem to be determined to take action to transition the world to a new digital and green era where the preservation of our environment is the key to future growth and investments in improving our environment will be the catalyst in a growing world economy.

Shipping is determined to contribute its share to that effort and we in Euroseas and EuroDry are committed to ESG and every other environmental initiative as we strongly believe that the industry has to improve its emissions footprint but also this is the only way for companies to navigate successfully a transitioning era and evolve successfully in the new highly demanding environment.”

Mr. George Youroukos, Executive Chairman - **Global Ship Lease Inc. (NYSE: GSL)**, stated: “Between the unprecedented volumes of containerized freight and the numerous and diverse factors that have impacted global supply chains and reduced the

effective supply of containerships, the market for highly flexible mid-sized and smaller containerships like those in the GSL fleet has never been stronger. We continue to find success in securing attractive charters that will remain in place for several years to come and provide us with the strong, contracted cashflows that support our stable dividend and give us the flexibility to act in the best interests of our shareholders. As everything from port congestion to truck driver shortages to railyard backlogs continues put strain on global supply chains, we expect the tight market for containerships to persist well into 2022 and potentially straight through to January 2023, when compliance with incoming environmental regulations is set to further reduce effective containership supply by 5% or more. During this momentous period, Global Ship Lease is in an excellent position to continue expanding our contract coverage and revenue backlog, strengthening our balance sheet, and reinforcing our significant long-term advantages as a leading owner of in-demand mid-sized and smaller containerships.”

SPOTLIGHT ON SOVCOMFLOT - 1x1 Discussion

- **Mr. Nikolai Kolesnikov**, Executive Vice President & Chief Financial Officer - **Sovcomflot (MOEX: FLOT)**
- **Mr. Theodore Jadick**, Managing Director, CEO and President - **DNB Markets - Conference Chairman**

CHARTING CORPORATE STRATEGY IN A FAST-CHANGING WORLD

Panel discussed strategies on diversification, fleet renewal, capital allocation

Moderator: Mr. Theodore Jadick, Managing Director, CEO and President - **DNB Markets; Conference Chairman**

Panelists:

- **Mr. John C. Wobensmith**, President & CEO - **Genco Shipping & Trading (GNK)**
- **Mr. Ulrik Uhrenfeldt Andersen**, CEO - **Golden Ocean (GOGL)**
- **Mr. George Achniotis**, Director & Executive VP-Business Development, **Navios Maritime Partners LP (NMM)**
- **Mr. Paulo Almeida**, CIO - **Tufton Oceanic Investments Ltd.**

Mr. George Achniotis, Director & Executive VP-Business Development, **Navios Maritime Partners LP (NMM)**, said: “Navios Maritime Partners L.P. recently announced a transformative transaction. The new public-company business model maximizes the benefits of diversification. Diversification, both among segments as well in vessels sizes, not only mitigates individual segment volatility, but enables management great flexibility in operating its business. In fact, it works to insulate management from cyclical pressures, thereby enabling a greater range of choices. Operationally, this flexibility extends to chartering and acquisitions. In chartering, management can optimize the vessel’s earnings power based on the availability of attractive charters from any segment rather than having immediate and looming balance sheet considerations control. Similarly, as it relates to asset acquisitions, management can use the earnings power of a well-performing sector to acquire assets from other weaker sectors. Continued attractive entry points, which this model facilitates, should allow valuation expansion (first in the underlying assets and later in the unit performance) over time. Finally, from a financial perspective, management can lower its cost of debt financing by selecting more favored assets for financing.

By compounding earnings, investors will enjoy more predictable entity-level returns to unitholders – even with potentially uneven segment performance. Consequently, we believe that a diversified platform will be attractive to a broader set of investors seeking exposure to global economy and that our dedicated focus on total return will reward unitholders.”

PRODUCT TANKERS SECTOR PANEL

Moderator: Mr. James T. Cirenza, Managing Director – **DNB Markets, Inc**

Panelists:

- **Mr. Anthony Gurnee**, Founder and CEO - **Ardmore Shipping Corporation (ASC)**
- **Mr. Carlos Balestra Di Mottola**, CFO - **d'Amico International Shipping S.A. (BIT:DIS)**
- **Mr. Mikael Skov**, CEO - **Hafnia (OSLO: HAFNIA)**
- **Mr. Valentios (Eddie) Valentis**, CEO - **Pyxis Tankers (PXS)**
- **Mr. Jacob Meldgaard**, CEO - **TORM (TRMD)**

Mr. Valentios (Eddie) Valentis, CEO - **Pyxis Tankers (PXS)**, stated: “We expect a solid seasonal pick-up in chartering activity for the fourth quarter, 2021 to be the start of better times for the product tanker sector. Over the near-term, rebounding economies worldwide, de-bottlenecking of supply chains, further progress in vaccinations and relaxing travel restrictions should help increase demand for refined petroleum products. Over the two year period of 2020-22, growth in global oil demand is estimated to rise 9.2% to 99.4Mb/d, according to IEA (Sept. 2021). Despite high refinery throughput, worldwide inventories of oil products have significantly declined over the last 12 months and at or below 5 year averages. For example, according to the EIA, as of October, 1, 2021, US distillate stocks were 11% below the 5 yr. avg and almost 25% lower YoY. Historically, the seaborne transportation of refined products has been highly correlated to global GDP growth. The IMF just updated its growth forecast to 5.9% in 2021 and 4.9% in 2022. According to a leading source, on a ton-mile basis, seaborne trade of refined products should grow at a CAGR of 5.5% through 2022. Over this period, we expect annual net supply growth for MR2 to be ~2%. So, we are optimistic about the impact of near-term sector fundamentals and our position to participate in the anticipated recovery.”

Mr. Jacob Meldgaard, CEO - **TORM (TRMD)**, stated: “The product tanker sector and the world at large is on the right track. Every day since June 2020 demand has been higher than the actual production.

In August production was 2.7 billion barrels per day lower than demand, so 3% of daily consumption was taken from stocks. This means that we have been transporting less than the actual fundamental demand.

This is not a sustainable new normal and eventually inventories will be down to a level, where there will be a need to rebuild stocks while the economy is still at a trajectory of recovery.

It is a matter of timing as to when we will see a turn of the production lagging behind the consumption.”

CAPITAL MARKETS PANEL

Moderator: Mr. Robert Lustrin, Counsel - **Reed Smith**

Panelists:

- **Mr. Marius Halvorsen**, Investment banking, USA - **Arctic Securities**
- **Mrs. Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking - **Citi**
- **Mr. Jae Kwon**, Managing Director and Head of Corporate Finance - **DNB**
- **Mr. Larry Glassberg**, Partner & Senior Managing Director, Investment Banking - **Maxim Group LL**
- **Mr. Chris Weyers**, Managing Director, Head of Maritime Investment Banking - **Stifel**

THE SURGE IN SPAC IPOs - PLENTY OF CAPITAL LOOKING FOR DEALS

Moderator: Mr. Keith J. Billotti, Partner, Co-Head of Capital Markets Group - **Seward & Kissel LLP**

Panelists:

- **Mr. Vasilis Gregoriou**, CEO - **Advent Technologies (ADN)**
- **Mr. Akis Tsirigakis**, Co-CEO - **Growth Capital Acquisition Corp**
- **Mr. George Syllantavos**, Board Member - **Ithax Acquisition Corp. (Nasdaq: ITHX)**; Co-Founder, Co-CEO & CFO - **Growth Capital Acquisition Corp. (Nasdaq: GCAC)**
- **Mr. Alexandre Ibrahim**, Head of International Capital Markets - **New York Stock Exchange**
- **Mr. Larry Glassberg**, Partner & Senior Managing Director, Investment Banking - **Maxim Group LL**

END OF DAY TWO

DAY THREE – THURSDAY, OCTOBER 14, 2021

OPENING KEYNOTE REMARKS: MARITIME NEW YORK - GREEN ENERGY AND GLOBAL COMMERCE

Mr. Brian A. Benjamin, Lieutenant Governor - **New York State**

LPG SECTOR PANEL

Moderator: Mr. Greg Wasikowski, CFA, Associate Partner - **Webber Research**

Panelists:

- **Mr. Anders Onarheim**, CEO - **BW LPG (OSLO:BWLPG)**
- **Mr. Ted Young**, CFO - **Dorian LPG (USA) LLC (LPG)**
- **Mr. Charles Maltby**, CEO - **BW Epic Kosan (OSLO: BWEK)**

Mr. Anders Onarheim, CEO - **BW LPG (OSLO:BWLPG)**), stated: “BW LPG continues to be a long-term term investor in the shipping industry. I was delighted to share how shipowners are at a crossroad, where we must make decisions that not only cater to short-term market demands, but also accommodate long-term developments in technology and regulations. Liquefied Petroleum Gas or LPG is a readily available and cleaner-burning fuel, that can power the global transition towards a zero-carbon future. BW LPG currently own and operate the world’s largest fleet of Very Large Gas Carriers that are powered by LPG. These vessels can serve customers with the lowest emissions profile in the long-haul segment and make a real impact on our efforts to decarbonize operations. The technology is also a necessary and complementary step towards technology required for alternative zero-carbon fuels such as ammonia.”

Mr. Charles Maltby, CEO - **BW Epic Kosan (OSLO: BWEK)**, stated: “We are a growth company, delivering strong revenue momentum, with a positive market outlook. Our world leading fleet of 77 smaller gas vessels (up from 43 vessels this time last year) are a key part of the supply chain for delivery of LPG primarily into residential end users, for use as a *cleaner energy* in heating and

cooking, alongside the movement of petrochemicals and other speciality gases. LPG demand in such residential markets has been resilient over the past 18 months, whilst intra-regional movement of petrochemicals has been more volatile due to fluctuating demand and consequential plant run-rates during the pandemic. We now see demand, and supply of product, rebuilding across the commodity supply chain. The newbuild order book for smaller gas vessels is 1.4% before scrapping for 2021, whilst LPG seaborne demand is forecast to grow by over 5%. Over the next five years we see growth in seaborne trade for ammonia and CO2, sectors in which our business is well placed to further expand. The company has a robust financial profile, access to good financing aligned to Poseidon Principals, with no major loan expiry until 2024, and a dividend policy in place.”

SPOTLIGHT ON NAVIOS MARITIME PARTNERS - 1x1 Discussion

- **Ms. Angeliki Frangou**, Chairwoman and CEO - **Navios Maritime Partners (NMM)**
- **Mr. Christian Wetherbee**, Managing Director, Transportation & Shipping Research - **Citi Research**

Ms. Angeliki Frangou, Chairwoman and CEO - **Navios Maritime Partners (NMM)**, stated: “Navios Maritime Partners LP recently announced the acquisition of Navios Maritime Acquisition Corporation, a tanker company. This was an attractive acquisition of a well-known fleet at the bottom of the cycle. While there are early indications that this was timely, we think the merits of the transaction will become more evident over the next year or so as the world returns to pre-pandemic norms in energy consumption.

Upon consummation of the merger, which we expect shortly, Navios Partners will have a fleet of 140+ vessels. This is the largest among US-listed public companies and the 6th largest public shipping company globally. Navios Partners will operate in three different shipping segments - dry bulk, containerships and tankers – operating 15 vessel types serving 10+ end markets. . About one-third of vessels will be in each segment (55 dry bulk / 43 containerships / 45 tankers). The average vessel age of the fleet of about 10 years is about 20% less than industry average.

This new public-company business model maximizes the benefits of diversification. Diversification, both among segments as well in vessels sizes, not only mitigates individual segment volatility, but enables management great flexibility in operating its business. In fact, it works to insulate management from cyclical pressures, thereby enabling a greater range of choices. Operationally, this flexibility extends to chartering and acquisitions. In chartering, management can optimize the vessel’s earnings power based on the availability of attractive charters from any segment rather than having immediate and looming balance sheet considerations control. Similarly, as it relates to asset acquisitions, management can use the earnings power of a well-performing sector to acquire assets from other weaker sectors. Continued attractive entry points, which this model facilitates, should allow valuation expansion (first in the underlying assets and later in the unit performance) over time. Finally, from a financial perspective, management can lower its cost of debt financing by selecting more favored assets for financing.

By compounding earnings, investors will enjoy more predictable entity-level returns to unitholders – even with potentially uneven segment performance. Consequently, we believe that a diversified platform will be attractive to a broader set of investors seeking exposure to global economy and that our dedicated focus on total return will reward unitholders.”

SUSTAINABILITY - AS A CORE BUSINESS STRATEGY

This panel focused on four main topics – What is Sustainability? What is included in Sustainability? – How is it measured? – What are the practical implications / advantages to companies that focus on Sustainability? – What are the expectations of stakeholders (business & trading partners, society) regarding Sustainability?

Moderator: Ms. Kiara Konti | Director | Climate Change and Sustainability Services - EY

Panelists:

- **Mr. Matt Borys**, Treasurer & Head of Capital Markets - **Atlas Corp. (ATCO)**
- **Mr. Alex Hadjipateras**, EVP of Business Development - **Dorian LPG (USA) LLC (LPG)**
- **Mr. Brian Gallagher**, Head of Investor Relations & Communications, Member of the Sustainability Committee - **Euronav (EURN)**
- **Ms. Charis Plakantonaki**, Chief Strategy Officer - **Star Bulk Carriers Corp (SBLK)**
- **Mr. Kim Balle**, CFO – **TORM (TRMD)**

Mr. Brian Gallagher, Head of Investor Relations & Communications, Member of the Sustainability Committee - **Euronav (EURN)**, stated: “Long before financiers of businesses and regulators began doing so, Euronav has been embracing ESG as a set of principles that the Company wants to operate by. From 2005 our logo and strapline is the same today as it was then: ‘Euronav - the ocean is our environment’. Sustainability has been central to our business model from the start. But what does sustainability mean at Euronav? We believe that environmental actions, addressing climate change, and operating our business to the highest safety standards cannot be done without strong governance, which includes the highest ethical standards and oversight from an independent board and management. Environment and governance can’t do without the input of social or human capital with respect for the individual, gender and other social qualities.

The world is uniting in bringing increased awareness and finding solutions to the pressing needs we are facing. This underlines what sustainability is. It is dynamic. It is not static.

Crude oil demand will peak as the energy transition gains momentum but this ‘transition’ will take many years (Rystad Energy estimate peak oil in 2030). Assuming the 1.5 °C Paris agreement pathway is followed, crude oil will continue to be essential for economic development, human movement and industrial processes and production. Shipping is the efficient method of transportation (87x more efficient than aviation) in terms of CO2 emissions per tonne-km. Continuing to build a responsible, sustainable large crude tanker platform will generate benefits not just for our stakeholders, but for the wider society and environment. However, we have a long way to go on our sustainability journey on all fronts, from climate change to increased transparency, to technological solutions for greenhouse gas emissions reduction. We can only do this by maintaining sustainability as the key to how we operate as a crude tanker business.”

Ms. Charis Plakantonaki, Chief Strategy Officer - **Star Bulk Carriers Corp (SBLK)**, stated: “ESG performance is not simply a pillar of our strategy at Star Bulk but lies at the heart of everything we do. We embed Key Performance Indicators to monitor our ESG impact in our annual strategic plan, and we link targets to appraisals and remuneration to ensure everyone at Star Bulk is aligned on our vision to be leaders in sustainable dry bulk shipping.

We are transparent about our sustainability performance and every year we publish a comprehensive ESG report. We participate in the Carbon Disclosure Project and we also share our carbon intensity data with our partners through the Poseidon Principles and the Sea Cargo Charter. This year we have engaged in a sustainability linked loan facility with the commitment to comply with specific carbon intensity targets.

Decarbonization is a core element of our ESG strategy. We are continuously examining risks and opportunities related to environmental regulations. We are addressing short-term IMO goals by being proactive in monitoring our fleet’s efficiency through telemetry and assessing a wide range of technical and operational solutions to improve the carbon intensity of each one of our vessels.

Looking at the longer term, uncertainty around zero emission fuels is critical for us, not only related to the technology on board ships, but mostly with regards to the availability and the pricing of green fuels. To prepare, we participate in Research & Development consortiums with other companies which assess the feasibility for the use of green fuels. We are also active in industry alliances which work to develop the roadmap and strategies for the take-off of zero emission fuels.

Staying at the forefront of developments on vessel efficiency and green fuels, our ambition is to be first movers in the adoption of new technologies and to be ready to invest early-on in zero-emission vessels.”

Mr. Kim Balle, CFO – **TORM (TRMD)**, stated: “ESG is a fast moving area that is very important to all of us. In TORM we have committed to decarbonize fully in 2050 and set targets reduce emissions in 2030 in accordance with IMO requirements. We do, however, want to be more ambitious than that, leveraging on our integrated operational ONE TORM platform. In TORM we continuously work with decarbonization initiatives and investments on tree levels:

- Ongoing improvement initiatives within paint, hull optimization, route planning etc.
- Technological improvements lowering fuel consumption, and
- Fuel of the future by participating in coalitions and partnering up on developing new future green fuel solutions

In terms of communication and compliance, we will need to provide more and more transparency and clarity on our route to 2030 and 2050. ESG data governance, documentation, controlling and reporting is becoming an integrated part of our daily processes and operations further supporting our future ESG journey.”

LNG SECTOR PANEL

Moderator: Mr. Randy Giveans, Group Head of Energy Maritime, Shipping Equity Research - **Jefferies**

Panelists:

- **Mr. Oyestein Kalleklev**, CEO - **FLEX LNG (FLNG)**
- **Mr. Paolo Enoizi**, CEO - **GasLog Partners (GLOP)**
- **Mr. Karl Fredrik Staubo**, CEO - **Golar LNG (GLNG)**
- **Mr. Richard Gilmore**, Executive Vice President - **Maran Gas Maritime Inc.**

At the LNG Sector Panel, **Mr. Richard Gilmore**, Executive Vice President - **Maran Gas Maritime Inc.**, stated that “Given recent events, it has become clear that as the world works to decarbonize, it is important at the same time to ensure that energy supply will not become interrupted. Changes in environmental policy, essentially what fuels to burn or energy sources to build, will need to be synchronized to avoid wild swings in energy availability and cost.

LNG has a vital role to play as a transition fuel throughout the decarbonization journey. It is available today and can lower carbon emissions from diesel powered power generation by 20~25% versus use of fuel oil; and lower carbon emissions from coal-fired power plants by 50%. Work is underway to lower/eliminate methane leakage in the gas industry from well-head to burner tip, and this work involves applying technologies that are available today.

LNG also has an important role to act as a swing fuel to compliment the installation of renewables. Gas fired power plants can ramp up and ramp down quickly to balance out swings in electricity supply from renewable sources due to climate variability. It will take a

long time to put in place a fully reliable electricity grid powered solely by renewables with large battery banks to manage load swings. Throughout this build-out, LNG is an ideal partner to keep the lights on which is vital to maintaining public support throughout the decarbonization journey.

Reflecting on recent market swings and the associated high prices for LNG (as well as fuel oil and coal) the LNG industry would do well to look to supply and pricing models that rely on longer-term contracts to insure adequate supply at reasonable cost. This kind of approach was common in the early days of the LNG industry and can now help manage the transition to a greener decarbonized world.

ADDRESSING GLOBAL SUPPLY CHAIN DISRUPTIONS

KEYNOTE ADDRESS

Mr. Daniel D. Maffei, Chairman - **Federal Maritime Commission (FMC)**

Panel Discussion

Moderator: Mr. Sam Ruda, Director - **Port Authority NY/NJ**

Panelists:

- **Mr. Ken O'Brien**, President - **Gemini Shippers Group**; Member of the **Ocean Freight National Shipper Advisory Committee of the Federal Maritime Commission**
- **Mr. Steve Hughes**, President & CEO, **HCS International**; **Motor & Equipment Manufacturers & Auto Care** Associations Representative on **Ocean Freight National Shipper Advisory Committee of the Federal Maritime Commission**
- **Mr. Bill Rooney**, VP, Strategic Development - **Kuehne + Nagel**
- **Mr. Andrew Genn**, Senior Vice President, Ports & Transportation Department - **New York Economic Development Corporation (NYEDC)**
- **Mr. Rick DiMaio**, SVP, Supply Chain Operations - **Office Depot**
- **Mr. John W. Butler**, President and CEO - **World Shipping Council**

Mr. Ken O'Brien, President - **Gemini Shippers Group**; Member of the **Ocean Freight National Shipper Advisory Committee of the Federal Maritime Commission**, stated: "The vitality of American consumerism continues unabated in 2021 as Americans continue to increase the consumption of goods at the expense of services. Against this backdrop, collective international supply chain infrastructure capacity including; ships, terminal and berth capacity, rail, drayage, chassis, and warehouses is reaching unprecedented industrial utilization levels. This surge of demand against a mostly capped short-term supply has ensnared the US supply chain across the country."

Mr. Steve Hughes, President & CEO, **HCS International**; **Motor & Equipment Manufacturers & Auto Care** Associations Representative on **Ocean Freight National Shipper Advisory Committee of the Federal Maritime Commission**, stated: "From my years of experience on first the supply chain side and now the shipper association side I think I have pretty good insight into the pain, struggles and problems being experienced on both sides. When asked if supply chain issues are getting better or worse, I have to say worse on both sides. We have 60+ ships at anchor or drifting outside the Port of Los Angeles and Port of Long Beach. Yes, we are seeing a drop in the number of ships at anchor in China. However, from the supply chain side, odds are that this is very likely due to the severe power blackouts rolling through China and shutting down factories over recent weeks. So, although we may see a slight lull appear outside the ports I think this is temporary at best. The commitment from the Port of Long Beach and Port of Los Angeles to move towards 24/7 operations is a positive move. This, coupled with Walmart, Target, Home Depot, Samsung, FedEx and UPS committing to move more of their containers at night is a beginning. The White House states this will result in over 3,500 additional containers moving at night per week. I think this is a good, albeit very small step in the right direction. Looking at the import volumes of the top 100 BCO's I would imagine a majority of them have nighttime operations. If the terminals, labor, drayage and more of the large BCO's will work together to leverage both night gates, this will smooth out traffic congestion, reduce wait times and go a long ways towards making the terminals and port facilities much more efficient moving more volume during both the day and night. Keep in mind, the events and promises made by the various stakeholders will have a ramp up period and will not happen overnight."

As we know, most companies are struggling to bring inventory back up to normal levels. The battle for space will go long past the Lunar New Year. And, there is great risk of additional disruption at the ports starting as early as March from the upcoming ILWU contract talks with their demands for more money and of course, the most contentious of all, their demand to stop all future automation. More hard times ahead."

ANALYST PANEL

Moderator: Mr. Robert Bugbee, President – **ENETI Inc. (NETI) & Scorpio Tankers Inc. (STNG)**

Panelists:

- **Mr. Lars Bastian Ostereng**, **Equity Analyst** – Shipping - **Arctic Securities**
- **Mr. Omar Nokta**, Head of US Securities - **Clarksons Platou**

- **Mr. Jorgen Lian**, Equity Analyst - **DNB Markets, Inc**
- **Mr. Randy Giveans**, Group Head of Energy Maritime, Shipping Equity Research - **Jefferies**
- **Mr. Magnus Fyhr**, Managing Director, Head of Maritime Research - **H.C. Wainwright**
- **Mr. Ben Nolan**, Head of Maritime Research - **Stifel**

END OF FORUM - Thank you for joining us!

FORUM OVERVIEW AND STRUCTURE

The Capital Link New York Maritime Forum (NYMF) is both an investment and an industry conference with a double objective:

- To provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping, energy and commodity markets, as well as in the financial and capital markets. Also, to address critical topics of the industry such as regulation, technology, innovation and more.
- To showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience.

This event is known for its large attendance by investors, owners and financiers. It is a meeting place for C-level Executives from the industry and the finance and investment communities involved with shipping. The Forum is held in New York City every year and examines the macroeconomic issues that are shaping and transforming the international shipping markets today. This event was held digitally, for a second year in a row, as conditions do not permit otherwise.

The Forum provides a comprehensive review and outlook of the various shipping markets, made more relevant by the release of companies' earnings. In addition, it discusses topics of critical relevance to the industry such as restructuring and consolidation, the various channels and methods of raising capital as well as the impact of new technologies and trading routes.

Participants can interact live online in real time with Forum speakers and participants from around the globe, obtain the latest industry and market news, and arrange 1x1 meetings.

Forum highlights:

- Presentations/panel sessions were delivered in live in video format
- Latest industry and financial reports, white papers, company videos, latest presentations and more can be viewed on demand
- 1x1 meetings were available with shipping companies and sponsors
 - Shipping Company meetings reserved for institutional investors
 - Meetings were conducted by videoconferencing or conference calls

44 SHIPPING COMPANY EXECUTIVES AVAILABLE FOR 1X1 MEETINGS

- Ardmore Shipping Corporation (NYSE:ASC)
- Atlas Corporation (Seaspan) (NYSE:ATCO)
- BW Epic Kosan (OSLO:BWEK)
- BW LPG (OSLO:BWLPG)
- Capital Product Partners (NASDAQ:CPLP)
- Columbia Shipmanagement Ltd.
- C Transport Maritime
- D'Amico International Shipping (BIT:DIS)
- Danaos Corporation (NYSE:DAC)
- Dorian LPG Ltd.(NYSE:LPG)
- Eagle Bulk Shipping (NASDAQ:EGLE)
- Eneti Inc. (NYSE:NETI)
- Eurodry Ltd. (NASDAQ:EDRY)
- Euronav (NYSE:EURN)
- Euroseas Ltd. (NASDAQ:ESEA)
- Flex LNG (NYSE:FLNG)
- Frontline (NYSE:FRO)
- GasLog Partners LP (NYSE:GLOP)
- GasLog Ltd.
- Genco Shipping & Trading (NYSE:GNK)
- Global Ship Lease (NYSE:GSL)
- Golar LNG (NASDAQ:GLNG)
- Golden Ocean (NASDAQ:GOGL)
- Good Bulk (OSLO:BULK)

- Grindrod Shipping Holdings (NASDAQ:GRIN)
- Hafnia (OSLO:HAFNIA)
- International Seaways (NYSE:INSW)
- Klaveness Combination Carriers (OSLO:KCC)
- Kuehne + Nagel
- Maersk Mc-Kinney Moller Center
- Maran Gas Maritime
- MSC Group
- MPC Container Ships (OSLO:MPCC)
- Navios Maritime Partners (NYSE:NMM)
- Pyxis Takers Inc. (NASDAQ:PXS)
- Ridgebury Tankers
- Safe Bulkers (NYSE:SB)
- Scorpio Tankers (NYSE:STNG)
- Seenergy Maritime Holdings (NASDAQ:SHIP)
- Sovcomflot (MOEX: FLOT)
- Star Bulk Carriers (NASDAQ:SBLK)
- TORM (NASDAQ:TRMD)
- Tsakos Energy Navigation (NYSE:TNP)

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Or, contact Nicolas Bornozis at forum@CapitalLink.com or + 1 212 661 7566

ORGANIZER – CAPITAL LINK, INC.

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. In addition, Capital Link organizes a series of investment conferences a year in key industry centers in the United States, Europe and Asia, 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.

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