



Greek Shipping at the Forefront of Global Trade
Driving the Industry Forward
Prospects in A Changing World

Monday, June 6, 2022
Four Seasons, Astir Palace Hotel, Athens

PRESS RELEASE

8^o CAPITAL LINK MARITIME LEADERS SUMMIT – GREECE
A POSIDONIA CONFERENCE PROGRAM EVENT

MONDAY, JUNE 6, 2022 - Four Seasons, Astir Palace Hotel Athens
Held with great success: 900+ participants

FEATURING INDUSTRY LEADERS EXCHANGING VIEWS ON
THE FUTURE OF SHIPPING
DRIVING THE INDUSTRY FORWARD – PROSPECTS IN A CHANGING WORLD

June 9, 2022

The "[8th Capital Link Maritime Leaders Summit – Greece](#)", was held on **Monday, June 6, 2022** in-person, at the **Four Seasons, Astir Palace Hotel in Athens**, with great attendance attracting well over 900+ participants comprising of top level executives, governmental representatives, experts, and journalists from major companies and organizations from the Greek shipping industry as well as from many shipping centers from all over the world who visited Greece for the Posidonia Exhibition. **The Forum was a Posidonia Conference Program event and part of the Posidonia Week calendar. The top agenda and speaker line-up make it one of the most interesting events of the Posidonia Week.** The Forum was organized in cooperation with Nasdaq and the New York Stock Exchange-NYSE.

The conference was honored by the presence and **Keynote Address** delivered by **H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy of the Hellenic Republic.**

Top industry leaders shared their valuable insight on **GREEK SHIPPING AT THE FOREFRONT OF GOBAL TRADE - PROSPECTS, OPPORTUNITIES & CHALLENGES IN A CHANGING WORLD.** The panel discussed all the current implications from the recent Ukraine war and their impact on shipping, regulations, new technologies in regards to the transition to green shipping, ship finance, and all major issues concerning the industry.

- Mr. Evangelos Marinakis, Chairman – Capital Maritime
- Dr. John Coustas, CEO – Danaos Corporation
- Mr. George Procopiou, Founder – Dynacom Tankers Management / Dynagas / Sea Traders
- Mr. Petros Pappas, CEO – Star Bulk Carriers
- Dr. Nikolas P. Tsakos, CEO – Tsakos Energy Navigation; Chairman – INTERTANKO 2014-2018
- Mr. George Economou, Founder – TMS Group

PANEL & PRESENTATION TOPICS

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WELCOME REMARKS: Mr. Nicolas Bornozis, President – Capital Link, Inc.

Mr. Nicolas Bornozis, stated: “Welcome to this forum that is kicking off a great week of Posidonia events. It’s a great privilege to have you here and showcase the critical role Greek shipping has in the world. Posidonia highlights the excellence and tradition of Greek shipping. We are grateful to all of our speakers, sponsors, particularly the NY Stock Exchange and NASDAQ for their support, as well as the media partners and supporting organizations and all industry participants that have come to attend the event. In today’s agenda top industry leaders will share their insight on all the major issues of the industry.”

SHIPPING & THE GLOBAL SUPPLY CHALLENGE – Adapting to New Market Conditions

Moderator: Mrs. Dora Mace-Kokota, Partner - Stephenson Harwood

Panelists:

- **Mr. Mark O’Neil**, President – **Columbia Shipmanagement**; President – **Intermanager**
- **Mr. George Pateras**, Deputy Chairman – **Contships Management**; President – **Hellenic Chamber of Shipping**
- **Mr. Aristides Pittas**, CEO – **Euroseas & Eurodry**
- **Mr. Ted Petrone**, Vice Chairman – **Navios Group**
- **Mr. Frangiskos Kanellakis**, Director – **Pantheon Tankers**
- **Ms. Ismini Panagiotides**, CEO – **Pavimar**

The moderator of the panel, **Mrs. Dora Mace-Kokota**, Partner - **Stephenson Harwood**, stated: “I’m delighted to be kicking off a hopefully very productive week, and it’s a pleasure to be here in person. Furthermore, I’m honored to be moderating a panel with distinguished guests, as we are amidst a shipping cycle but with a twist, due to events such as Covid and the war in Ukraine. Can we still be talking about a cycle or have we become prey to volatility?”

Mr. Mark O’Neil, President – **Columbia Shipmanagement**; President – **Intermanager**, stated: “The landscape has changed, and both covid and the war have been huge catalysts for that. There’s a real risk if this industry doesn’t wake up and see it; the days of the shipping bubble, protected from the rest of the world, are limited. The need for scalability and tailored, focused corporate muscle is becoming apparent. We need to get our act together, specifically in regard to digitalization, although attracting personnel is becoming increasingly difficult. As far as sanctions go, we must deal with it as organizations – it’s the facilitation that’s overlooked, and we at Columbia have a sanction checking system for all aspects of the maritime adventure.”

Mr. George Pateras, Deputy Chairman – **Contships Management**; President – **Hellenic Chamber of Shipping**, stated: “A serious issue we need to point out, is that the pandemic induced a real lack of diplomacy. Diplomacy is practiced in the corridors of power – in its absence, we saw an increase of sanctions around the world, so much so that it is difficult to keep track of. The current disruption of course is the Russia – Ukraine war. Right now, 86 ships are trapped in Ukraine, 14 of which are Greek. The airline industry will also face millions in damages; therefore, Lloyd’s will suffer tremendously and register massive losses. The lack of fertilizer will be disastrous for local crops. Case in point, right now in Brussels they are trying to figure out how to move grain by truck or train, which is a difficult and polluting task.”

Mr. Aristides Pittas, CEO – **Euroseas & Eurodry**, stated: “Many things have been happening recently. We’ve been through a hard period; everybody thought the pandemic would be disastrous for shipping, but gradually we realized people are starting to use different goods and products. We saw a pickup in demand, and the container market and dry bulk sector started to improve. Disastrous things for the world can simultaneously lead to new opportunities for shipping.”

Mr. Ted Petrone, Vice Chairman – **Navios Group**, stated: “Unfortunately, we are heading towards a fuel and energy crisis worldwide. We need energy for humans, for our cities, while facing serious transportation and supply chain issues. Covid has caused inefficiency, port congestion and changed the way we thought about shipping. Last but not least, the real crisis is still ahead, as we’re standing on the verge of food shortages. The shipping industry, as always, will be happy to help the world survive.”

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Mr. Frangiskos Kanellakis, Director – **Pantheon Tankers**, stated: “Indeed, we’ve been through difficult years for shipping with fundamental changes. Long-term prolonged inflation is here to stay, carrying with it commodity prices

increase, high cost, and yet another disruption of global supply chains. Another change has been the acceleration of the green energy transition, bringing up new fuels and new trends even faster. The war in Ukraine reshaped the landscape forever. An important challenge is of course the handling of the crew crisis – not forgetting that our seafarers already faced immense difficulties and need to be praised for their resilience.”

Ms. Ismini Panagiotides, CEO – **Pavimar**, stated: “For us the number one factor is the crew crisis. We mustn’t forget about the people at the core of our industry, some of whom were stuck on our ships for up to twenty months, so we owe them a lot. Trying to ease these difficulties should be our top priority, and our seafarers’ wellbeing should be placed above all. 10% the world’s seafarers are Russian, about 4% are Ukrainians. Therefore, this will only become more apparent in the coming months.”

LNG & THE NEW ENERGY LANDSCAPE

Moderator: Mr. Panagiotis Mitrou, Global Gas Segment Director – **Lloyds Register**

Panelists:

- **Mr. Sveinung Støhle**, Deputy CEO – **Angelicoussis Group**
- **Mr. Jerry Kalogiratos**, CEO – **Capital Product Partners**
- **Mr. Paolo Enoizi**, CEO – **Gaslog & Gaslog Partners**
- **Mr. Andrew Scorer**, Freight Analytics Lead - **S&P Global Commodity Insights**

The moderator of the panel **Mr. Panagiotis Mitrou**, Global Gas Segment Director – **Lloyds Register**, stated: “I’m delighted to be moderating this session. For those of us in the gas sector it’s safe to say these have been exciting times: With growing global demand, security concerns, and profound changes in the maritime industry. We have a lot of ground to cover on where we are in terms of the markets, with price hikes and a number of new factors, like IMO regulations and other constraints imposed on the fleets. What will be the developments in the LNG markets?”

Mr. Sveinung Støhle, Deputy CEO – **Angelicoussis Group**, stated: “When it comes to LNG, we are looking at a clear upward trend based on supply and demand. In just two years, the market has increased dramatically and if more energy were available, this phenomenon would be even more impressive. Market prospects have never been better, and this before taking the war into account. When Europe moves to replace Russian pipeline gas the increase in demand will be even larger. We have nine LNG carriers under construction. People are looking for much longer contracts, which showcases the need for stability in the long-term.”

Mr. Jerry Kalogiratos, CEO – **Capital Product Partners**, stated: “We are probably at the start of a super cycle for shipping LNG rates. High prices in LNG commodities are going to be driven by geostrategic and geopolitical developments. Naturally, we need to be cautious in the assumptions we are making in such adverse macroeconomic environments. Increased supply is important but not a panacea, especially given how nuanced the fuel market is. The high demand for long term charters is expected to drive rates even higher.”

Mr. Paolo Enoizi, CEO – **Gaslog & Gaslog Partners**, stated: “Potentially removing optionality from operators has certain drawbacks. Sustainability really is the key question, taking into account return on investment and trying not to have setbacks in our decarbonization plans.

Additionally, an important point to be raised is vessel efficiency. Across the industry, efforts are made using all available technology. Net-zero fuels are going to be necessary to meet our 2050 goals. The equation needs to involve how the vessels are operated. We have new buildings in order and are already witnessing the difference. However, intra-fleet performance differences are also based on how vessels are being used, at what speed etc. At some point new partnerships are going to become essential to achieve those goals.”

Mr. Andrew Scorer, Freight Analytics Lead - **S&P Global Commodity Insights**, stated: “The changes in trade are making things harder and we got to be nimble and flexible to face unknown upcoming developments. LNG is exciting at the moment and there will be more investments to come. There’s been a huge jump from 2021 to 2022 in terms

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of capacity. The container industry is leading the way: lots of ships are already in the order book, making capacity in the shipyards even tighter. LNG however is a transition fuel that will not necessarily carry us all the way to 2050.”

DECARBONIZATION - Your Next Business Plan

The session remarks were delivered by **Mr. Georgios Plevrakis**, Vice President, Global Sustainability – **ABS**

Mr. Georgios Plevrakis, stated: “As an industry we were introduced to the decarbonization challenge some years ago and tried to map out what it will entail, in the best and worst-case scenarios. The 2050 goal will be challenging if the whole value chain around shipping doesn’t share the responsibility. A large percentage of vessels will require operational changes or improvements to meet requirements and become compliant.

On top of that, net zero cannot realistically be delivered without availability of carbon capture utilization and storage technology. Companies should develop a carbon footprint and carbon intensity profile, tracking direct and indirect emissions, and adapting asset performance accordingly. Decarbonization is so complex that it will certainly cut across all company activities, affecting environmental, social, and governance-related aspects. Energy transition risks need to be calculated and taken into account for business plans – however new opportunities can also emerge from this process.”

BUILDING ON TRADITION – EMBRACING CHANGE & INNOVATION – Taking Greek Shipping Into The Next Chapter

Moderator: Ms. Alexia Hatzimichali, Partner & Head of the Athens Office – **Watson Farley Williams**

Panelists:

- **Mr. Alex Hadjipateras**, Executive VP of Business Development – **Dorian LPG Ltd.**
- **Mr. John Dragnis**, CEO – **Goldenport Holdings**
- **Ms. Suzanna Laskaridis**, Managing Director – **Laskaridis Shipping Co. Ltd**
- **Ms. Ioanna Procopiou**, CEO – **Prominence Maritime**
- **Mr. Ioannis Martinos**, CEO – **The Signal Group**

The moderator of the panel, **Ms. Alexia Hatzimichali**, Partner & Head of the Athens Office – **Watson Farley Williams**, stated: “I’d like to thank Capital link for inviting me to moderate one of the most interesting panels, discussing ways to combine tradition and innovation, in the present and the future.”

Mr. Alex Hadjipateras, Executive VP of Business Development – **Dorian LPG Ltd.**, stated: “Tradition for us means a close connection to our seafarers. The link between the shore and the sea becomes more important in the face of technological and environmental regulations. Last year we really embraced a hybrid model and went ahead with some scrubber installations. On technology, venture capital and funds are investing and new companies are emerging. Without innovation and new partnerships it will be impossible to achieve our future goals.”

Mr. John Dragnis, CEO – **Goldenport Holdings**, stated: “Emerging yourself in projects is the only way to implement real change. For example, when a couple years ago energy efficiency became more important, it wasn’t immediately clear how it directly affected other departments, but taking the time to explain to your partners ends up being greatly appreciated. And now, managing energy has become most important part of the industry. Evaluate ideas, get feedback, see what works for you and act accordingly.”

Innovation at the end of the day is all about management regardless of if it’s a public or privately held company. Environmental targets shouldn’t be just a tick-the-box exercise, they require long-term thinking.

Ms. Suzanna Laskaridis, Managing Director – **Laskaridis Shipping Co. Ltd**, stated: “Amidst the recent turbulence, our fleet proved to be very resilient. In my mind, innovation by default is growth, and growth cannot come without traditional values. Tradition doesn’t hinder growth, but rather is complementary to it. Doing business honorably and innovation via digitalization can be combined. I want to point out that only recently did we achieve uniform standards, and in some aspects we’re still far off. ESG and sustainability are commonly thought through the

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environmental lens, although it is in fact only one of three pillars. The maritime industry is much more prepared compared to others for what's to come. We should look at ESG as a code of conduct, rather than a set of rules we need to comply with."

Ms. Ioanna Procopiou, CEO – **Prominence Maritime**, stated: "I find that being part of the second generation has many benefits but many challenges as well. The previous generation developed this business from scratch. As a youngster you have aspirations to make meaningful and fulfilling things, using our talents and being creative. But, you also have a sense of needing to prove yourself, to earn your position. Fellow workers may size you up and compare you. I believe it is important to find the proper position. I learned a lot from my father, who encouraged me to expand and undertake many responsibilities, allowing me to fail and learn from my mistakes."

Mr. Ioannis Martinos, CEO – **The Signal Group**, stated: "The family business represents a huge opportunity and many things are given to you, like quality business education, but with that comes a responsibility to do something with that, within the confines of that company or by starting something new. I also do admire people who grew up in the industry and chose to do something completely different career-wise."

Innovation doesn't mean inventing something, it's about investing early and combining green projects with saving money, by using someone else's cutting technology product."

RIDING THE TECHNOLOGY WAVE – Accelerating The Technological (R)Evolution

Moderator: Mr. John Kokarakis, Technology and Business Development Director South East Europe, Black Sea & Adriatic (SEEBA) Zone – **Bureau Veritas**

Panelists:

- **Mr. Roberto Coustas**, CEO - **DeepSea Technologies**
- **Mr. Konstantinos Stampedakis**, Co-Founder & CEO – **ERMA FIRST / METIS Cyberspace Technology**
- **Mr. Antonis Malaxianakis**, CEO – **Harbor Lab**
- **Mr. George Karageorgiou**, CEO – **Olympic Shipping & Management**
- **Mr. Stamatis Tsantanis**, CEO – **Seanergy Maritime Holdings**

The moderator of the panel, **Mr. John Kokarakis**, Technology and Business Development Director South East Europe, Black Sea & Adriatic (SEEBA) Zone – **Bureau Veritas**, stated: "Greek ship-owners continuously renew and expand their fleet, adopting technological developments and investing in innovative, more efficient and environmentally friendly vessels. Greek high technology firms are available, qualified and ready to help the world's largest national fleet to navigate profitably to a more digitalized and decarbonized mode of business. Greek technology firms can deliver tailored reliable and cost-effective solutions enabling the maritime industry to run its ships safely and efficiently, resulting in better performance, decreased costs and lower emissions. They bridge the gap between service suppliers, shipowners, managers and developers of innovative solutions helping the industry to reach its decarbonization goals. Digital technologies and tools will create smarter ships and provide performance monitoring and real-time visibility of the vessels. They will reduce the gap in communication between the people on the vessel and those on-shore, creating a more centralized know-how where data from one vessel can cross pollinate improvements to other vessels. Optimization techniques can be used to provide optimized fuel consumption at maximum performance and save money. Advanced analytics can be applied on the data related to the ship routes in order to derive an optimal strategy by utilizing multiple data sources and technologies. Technology identifies priority areas through advanced predictive analytics in order to prevent delays, increase efficiency and reduce maintenance time of the fleet."

Greek shipping has seen the rise of technology companies with ready-made solutions that can upscale it with complete integration of smart innovative technologies."

Mr. Roberto Coustas, CEO - **DeepSea Technologies**, stated: "What makes us different from other technology companies is our selection of clients. If you know what you want to achieve, then it can be measured. If for example the goal is to reduce cost, we have the tools to measure our product's impact. The competitive advantage we have is that we are in Greece, and many of the other panelists are using our products. Personally, I'm very optimistic that

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Athens can become the Silicon Valley of Europe in regard to shipping tech. Many of our clients helped us design our systems. What's needed is a program that tests projects on the actual ships and therefore contributes to their development. What we aim to achieve is to be partners of shipping companies that strive for decarbonization and operational excellence through voyage optimization."

Mr. Konstantinos Stampedakis, Co-Founder & CEO – **ERMA FIRST / METIS Cyberspace Technology**, stated:

"Traditional shipping companies have been an influence on us in our quest to find innovative solutions. Greece can become an international shipping technology hub. There are more than just the people on this panel providing products for the maritime industry. Greece has the infrastructure to become a leader in maritime technology thanks to a vibrant ecosystem with many start-ups that will serve us well in the years to come. ERMA FIRST had the opportunity to start from a company with a single product, about water ballast treatment, and evolve into a full-fledged group. Currently 80% of our clients are Greeks, but we are expanding to foreign markets. Also worth nothing, we are contributing to the country's brain gain efforts, by bringing young professionals back to Greece."

Mr. Antonis Malaxianakis, CEO – **Harbor Lab**, stated: "What we provide is efficiency, transparency, connectivity, and cost reduction. Connectivity especially is becoming hugely important nowadays. Our software connects with ship operating systems, reducing manual labor and paper consumption. Cost management is our bread and butter. We have a dedicated team of people with mathematic backgrounds, creating algorithms calculating the cost in every port or terminal around the world. We are essentially highlighting what operators should or shouldn't pay."

Mr. George Karageorgiou, CEO – **Olympic Shipping & Management**, stated: "The mere fact that our company does business with all three gentlemen heading technology companies on this panel says it all. The need for technology increased a lot, giving birth to this recent kind of tech companies. Olympic has been in the forefront of technology ever since '69 when we were the first to install an IBM mainframe in our offices in Monte Carlo. Lately, in the last six years, we have a system that collects two million data points per day per ship. We need a huge database to manage it and clever people to decipher the data, providing us with good useful information and adding a lot of value to our endeavors."

Mr. Stamatis Tsantanis, CEO – **Seenergy Maritime Holdings**, stated: "Technology today is mandatory if you're looking for high quality performance. It's not a luxury choice but rather an immediate need; doing business without it feels like going outside the house without your mobile phone. We were among the first Greek companies to install cutting edge systems. Greek start-ups are among the best in the world in providing solutions, and I'm proud to be on this panel with young and dynamic entrepreneurs."

Technology products have changed the modus operandi in shipping. We decided to embrace change internally early on, so the process was very natural."

SHIPPING & THE ENVIRONMENT – Pathways to Greener Shipping Optimizing Fleet Quality & Efficiency – Building the Ships of the Future

Moderator: Ms. Vanessa Tzoannos, of Counsel – **Hill Dickinson**

Panelists:

- **Ms. Semiramis Palios**, CEO – **Diana Shipping**; President – **HELMEPA**
- **Mr. Christos Tsakonas**, Head of Global Shipping – **DNB**
- **Mr. Knut Ørbeck-Nilssen**, CEO – **DNV Maritime**
- **Mr. Dimitri Fafalios**, Director – **Fafalios Shipping**; Chairman - **INTERCARGO**
- **Mr. Polys Hajioannou**, CEO – **Safe Bulkers**

The moderator of the panel **Ms. Vanessa Tzoannos**, of Counsel – **Hill Dickinson**, stated: "This is a great panel with people widely known in Greece and worldwide, aiming to examine ways to better achieve a greener shipping industry, optimize efficiency and build new ships according to the needs of the future and in concordance with regulation, financing, and geopolitical circumstances."

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Ms. Semiramis Palios, CEO – Diana Shipping; President – HELMEPA, stated: “Shipping transports the majority of the world’s cargo, with less pollution than any alternative. Shipping remains the most efficient method. However, our responsibility is to reduce gas emissions as much as we can. Of course, adopting regional rather than global regulations is complicating things. The IMO needs to be more ambitious so that other lawmakers step aside and let it take the initiative. We are at a crossroads: we need to talk about sustainable development goals, and HELMEPA and its many members showcase Greece’s commitment to decarbonization, good policies, and transparency.”

Mr. Christos Tsakonias, Head of Global Shipping – DNB, stated: “Does the industry appreciate the sense of urgency when it comes to green transition? I look at the environmental tsunami coming our way and ask myself if we’re ready. Will we let the EU and other regulators take over and set the rules on our behalf? The war brought to the forefront energy security but energy transition not going away. We need to handle the tremendous pressure put upon us by investors and the public sphere in a more mature manner.”

Mr. Knut Ørbeck-Nilssen, CEO – DNV Maritime, stated: “We’re very much supporting international regulations. An industry like shipping is global by definition, therefore we need the IMO to step up, overcoming the lack of speed and agility. 175 countries with different needs have to agree, which is not an easy task. The EU is undertaking that role, but also the US, China, Australia. Regional regulations make it very demanding to be in compliance due to different reporting models. Hopefully IMO agrees to impose itself as the global regulator of this more and more complicated situation. There’s been a tremendous change in sentiment in the shipping industry recently, towards being more accepting of the need for change.”

Mr. Dimitri Fafalios, Director – Fafalios Shipping; Chairman – INTERCARGO, stated: “Bulk carrier shipping is less easily regulated. Shipping organizations have been calling for the creation of a fund to raise money for compliance but the landscape in the EU is still foggy. Protection of SME companies at the European level is very important. We need to explain to EU lawmakers the vital importance of dry bulk shipping for the EU. Actual regulations have to be subject to economic impact assessment studies which are often not emphasized enough, since shipping encompasses a huge number of different economic models all at once.”

Mr. Polys Hajioannou, CEO – Safe Bulkers, stated: “I firmly believe that we should run very fast. Since the outbreak of the war, things changed dramatically. This war which I would characterize as completely unnecessary will delay the process even more. Not knowing what will happen in three or six months makes it impossible to move to new fuels; it’s bad for the environment and bad for us. Currently there is ignorance, maybe during the next Posidonia in 2024 we could have an answer on what the next fuel will be. We took investment decisions in 2020 when the market improved post-covid. Yet still today we are in the dark, not knowing what will be available in the future.”

MEETING THE CAPITAL NEEDS OF THE GLOBAL & THE GREEK SHIPPING COMMUNITY Role, Development & Outlook of Chinese Leasing

Address by: Mr. Channing Wang, Regional Manager - Bank of Communications Financial Leasing (Europe) GmbH

Mr. Channing Wang, in his speech he stated: “I’m very happy to come back this year here in the home of the largest ship owning nation and the heart of global shipping. Shipping portfolios at major Chinese leasing companies and activity in newbuilding markets have only been growing. Chinese lessors have acquired a large market share and are continuously expanding, particularly in the last five years. At Bank of Communications, ten of our top clients are located in Greece and we aim to achieve continuous cooperation with the Greek market, as we augment our footprint in Hamburg, Dublin, and other locations worldwide.”

KEYNOTE ADDRESS

H.E. Ioannis Plakiotakis, Minister of Maritime Affairs & Insular Policy - Hellenic Republic, delivered **Keynote Remarks** to the Forum.

Minister Ioannis Plakiotakis, in his speech he stated: “It’s a pleasure to address you in this 8th Capital Link Maritime Leaders’ Summit, and I would like to thank the organizers for the invitation.

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First, I have to start from Iran's seizure of Greek tankers. Such acts are contrary to international law and undermine shipping, while simultaneously showing disrespect towards the international community. The consequences of such actions for world trade are very serious.

It is important that the global maritime community remains united against illegal activity, which harms freedom of navigation and undermines the law of the sea. I call on the Teheran government to release the two ships immediately, and the Greek government will do all that is necessary until that is achieved.

Greek shipowners have always managed to transform challenges into opportunities. Our maritime expertise and adaptation capacities take us all the way back to ancient years. I remain confident that Greek shipping will remain strong both domestically and internationally. As far as maritime policy decisions are concerned, due to their complexity, these need to be taken within a framework of open dialogue between governments and all stakeholders.

Our ministry is trying to anticipate the challenges of the future as we live in a period where nothing should be taken for granted. To survive and thrive we need cooperation. The Russian invasion confirmed that. We have joined forces to face these challenges. The situation in Ukraine showed us how important it is to invest in alternative energy sources, to gain independence from Russian gas, and further forge our strategic autonomy as Europeans. Soon, Greece will be transformed into a core energy hub for Europe in its entirety.

The Greek government fully shares the goal of carbon neutral shipping by 2050, to contribute to the fight against climate change and deliver a better future for upcoming generations. We will continue to come up with concrete solutions without jeopardizing the resilience of shipping and our economies."

GREEK SHIPPING AT THE FOREFRONT OF GLOBAL TRADE – Prospects, Opportunities & Challenges in A Changing World

Moderator: Mrs. Sofia Kalomenides, CESA Capital Markets Leader and CESA IPO Leader – EY

Panelists:

- **Mr. Evangelos Marinakis**, Chairman – **Capital Maritime**
- **Dr. John Coustas**, CEO – **Danaos Corporation**
- **Mr. George Procopiou**, Founder – **Dynacom Tankers Management / Dynagas / Sea Traders**
- **Mr. Petros Pappas**, CEO – **Star Bulk Carriers**
- **Dr. Nikolas P. Tsakos**, CEO – **Tsakos Energy Navigation**; Chairman – **INTERTANKO 2014-2018**
- **Mr. George Economou**, Founder – **TMS Group**

The moderator of the panel, **Mrs. Sofia Kalomenides**, CESA Capital Markets Leader and CESA IPO Leader – EY, stated: "What's already been discussed today has been very interesting, and this panel shares some common themes as we get to hear the opinions of some of the most prominent shipowners in Greece and the world. We heard about covid, regulations, geopolitical tension, wars. Times are changing and adaptation is necessary to win, so let's hear from these gentlemen what they're doing exactly in order to keep on coming out on top."

Mr. Evangelos Marinakis, Chairman – **Capital Maritime**, stated: "Covid and what is happening with the Russian invasion, a conflict so close to us, that we haven't seen in a long time, is changing the landscape. Geopolitically this has altered many fundamentals and led us to uncharted territories. Shipping is influenced by these changes. We see new opportunities and different trade partners. It has become apparent that the European community is seeking to reduce its dependency on Russian gas and oil, but this can't happen overnight, it takes time. The EU leaders are making a mistake; instead of trying to find a peaceful solution to the problem and help our economies, the consumers are paying the price, due to the imposed sanctions. Also worth nothing is that Russian and Ukrainian seafarers represent a significant amount of the world's crew personnel. Instead of penalizing Russia we are penalizing ourselves, so it's something to take into consideration and point out to politicians: another solution needs to be found, to avoid a recession."

Dr. John Coustas, CEO – **Danaos Corporation**, stated: “I think that as far as investors are concerned, everyone wants to choose a specific sector to focus in. Companies that are operating in multiple sectors are not seeing any advantage. There is no doubt that the Chinese leasing sector has substituted to a significant extent the capital that used to be provided by western banks. Since the contraction in 2008, things have not been the same. I don’t think the banks will be able to entirely support shipping needs, therefore companies looking to grow cannot rely on one source exclusively. Personally, I am in favor of public debt markets, of US bond markets that have no limit in terms of size and where capital is quickly available. It can be rather unattractive for private companies but for public companies it is an appropriate solution.”

Mr. George Procopiou, Founder – **Dynacom Tankers Management / Dynagas / Sea Traders**, stated: “I’d like to start off by thanking our crews, whose work allowed for minimum disruption during this challenging time. Containers are up thanks to people in lockdown ordering goods online. Regarding the environment, no investment was permitted in fossil fuels for years. Leaders confused the desirable with the doable, trying to implement a plan before it was even ready. We are shooting our foot as Europeans in the profit of China and India. Sanctions are having adverse effects. My recommendation is to at least clarify what is legal and what isn’t as much as possible. Shipping is about operating vessels first and foremost; we mustn’t forget that. Until technology is tried and settled, without fairytales about hydrogen, natural gas and other alternatives, I personally will be patient, as I am not accepting to become a guinea pig for experimentation.

I invested in the Greek shipyards for patriotic motives. It will be a challenge to bring Scaramangas back to its former glory. My dream is to make Greece as independent as possible.”

Mr. Petros Pappas, CEO – **Star Bulk Carriers**, stated: “Shipping is the elephant in the transportation room. We don’t have a strong voice, even though if we stop, the world stops. We need to work on that. Market players, shipowners, charterers, engine manufacturers, governments etc., should come together in the context of environmental regulations to achieve our common goals. Some parameters to consider: the new green fuels, will it be ammonia, biofuels, nuclear energy? Once we know that, we need vessels with the right engines that burn this specific type of fuel, adequate supply, infrastructure, proper quantities, and competitive prices. Everyone criticizing shipping for contributing to inflation, imagine what will happen with fuels that are twice or three times as expensive. I believe it will take the better part of a decade to figure all this out.”

Dr. Nikolas P. Tsakos, CEO – **Tsakos Energy Navigation**; Chairman – **INTERTANKO 2014-2018**, stated: “Congratulations to Nicolas and Olga for keeping shipping in the limelight during the pandemic. We are looking to diversify our fleet. Sometimes we are criticized for that. We are always worried about satisfying the needs of our shareholders while also assuring long-term success.

I think over the centuries, shipping has given back to society without being forced to. It has given back to the environment and to the nation. We have been at the forefront of change and innovation, absorbing the damages and costs ourselves. I am optimistic that we will be able to navigate through the current difficulties. On top of that, let’s not forget we are the biggest charity providers in Greece. My concern is about the sustainability of the proposed models. We don’t feel comfortable with technologies that are changing too quickly before the dust even settles.”

Mr. George Economou, Founder – **TMS Group**, stated: “If you are a new company, it’s certainly harder to get access to financing at the moment. I’m convinced that the bulk carrier market will be in good shape for the next three years. About regulations: We have to navigate them like a sailor who’s encountering all kinds of weather. There are too many voices and a lack of leadership. The people who are making these decisions are not versed at all in shipping. The problem with fuels needs to be solved by fuel providers, however, for the time being, oil companies don’t have an incentive to accelerate the transition.

Innovation and digitalization will help shipping become more efficient, as it’s already been happening in many industries. The problem once again is the regulatory framework.”

FORUM MATERIAL

All the material of the Forum, speeches, presentations, photos, videos, is available online at the following link:
<https://forums.capitallink.com/shipping/2022analyst/>

FORUM OVERVIEW

This Forum event brings together public and private shipping company executives, investors, analysts, financiers, and other industry participants who visit Athens from all over the world for the occasion of the biennial Posidonia event, the largest shipping exhibition in the world. Industry Leaders at the Forum will address issues of critical importance for shipping, such as global supply chain challenges, access to and availability of capital, bank and alternative finance, the impact of technology and new regulations.

Greek shipowners are the partners of choice for a huge number of businesses around the globe. The Forum featured exclusively Greek Shipowners on the panels sharing their industry insight with a global audience.

It is a highly exclusive event providing unique opportunity to exchange views and information and network.

A high-level discussion by leading shipowners on the evolution of the shipping industry, the main industry drivers, opportunities and challenges for the shipping industry across the board. Shipping markets outlook, energy and commodity flows, Decarbonization & Green shipping, investment opportunities, access to capital, the impact of technology, operational and regulatory challenges and more.

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FOR MORE INFORMATION

Capital Link: New York – London – Oslo – Hamburg – Athens – Limassol – Shanghai – Singapore – Tokyo – Hong Kong

230 Park Avenue • Suite 1540 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
10 Lower Grosvenor Place, London, SW1W 0EN, United Kingdom • Tel: +44 795 626 2380

40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway

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Please contact:

NEW YORK // Mrs. Olga Bornozi & Mrs. Eleni Bej

Τηλ: +1 212 661 75 66 - Email : obornozi@capitallink.com ; ebej@capitallink.com ;

ATHENS // Mrs. Athena Kosmadaki

Τηλ: +30 210 610 98 00 - Email : athensoffice@capitallink.com

Or visit:

<https://forums.capitallink.com/shipping/2022analyst/agenda.html>

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

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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 17 large scale, high quality Forums and 29 Webinars the majority of which focus on maritime transportation and U.S. investment products, in the United States, Europe and Asia, in key industry centers, such as New York, London, Oslo, Hamburg, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong. The Capital Link Investment Forums feature industry leaders and draw the elite of the global financial and investment communities. The Capital Link brand is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, Capital Link organizes Webinars focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link's global marketing platform enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

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