PRESS RELEASE

"15TH ANNUAL CAPITAL LINK NEW YORK MARITIME FORUM"

TUESDAY, OCTOBER 10, 2023

Metropolitan Club, NEW YORK

Wednesday, November 8, 2023

Capital Link's 15th Annual New York Maritime Forum took place with great success on **Tuesday, October 10, 2023**, at the **Metropolitan Club** in **New York City**. The event was held **in partnership** with **DNB,** and **in cooperation** with **Nasdaq** and **NYSE.**

The New York Maritime Forum (NYMF) is both an investment and an industry conference that provides a 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.

In the context of the event, 1x1 meetings with Executives of Shipping Companies were organized for institutional investors.

The material of the Forum - photos and videos - of the panel discussions and presentations, have been uploaded on the following links:

Photos | Videos

AGENDA

OPENING REMARKS

Mr. Nicolas Bornozis
President
Capital Link

Mr. Theodore Jadick
Managing Director CEO & President
DNB Markets

Mr. Nicolas Bornozis, President - **Capital Link,** upon opening the event and expressing gratitude to all participants, DNB for their co-organizing role and valuable assistance, as well as acknowledging the sponsors, organizations, and media partners for their involvement, stated: "Today's Forum features a great agenda, with very interesting topics focused on the latest developments in the global shipping, energy and commodity markets, as well as in the financial and capital markets. Furthermore, the Forum will also address critical topics of the industry such as regulation, technology, innovation and more."

Mr. Theodore Jadick, Managing Director CEO & President - **DNB Markets**, stated: "On behalf of DNB and Capital Link I'd like to welcome you to the 15th annual New York maritime forum. Many thanks to Nicolas Bornozis for his tireless efforts to promote the international shipping industry. I think the industry has made a great deal of progress in the last several years, in terms of preparing for long-term competitiveness. Most notably, strengthening its collective financial position, being severely tested operationally, successfully navigating a

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pandemic, and continuing its decarbonization journey. Achieving the regulated decarbonization mandates is the key to shipping's viability. The solutions required to do that cannot be developed by shipping on its own, but rather require cooperation between many stakeholders, across a very complex value chain. We know what they are: the development of commercially viable alternative fuels, the associated infrastructure, distribution networks, new vessel engine designs, availability of capital, and not the least, a uniform global regulatory framework."

Main Room – 1st Floor

SHIPPING MARKETS PRESENTATION

Mr. Jorgen Lian, Head of Shipping Equity Research – **DNB Markets**

Mr. Jorgen Lian, Head of Shipping Equity Research – **DNB Markets,** stated: "We can group the different shipping sectors into categories depending on their current state. The dry bulk and the tanker space are very strong on the supply side, while the LPG sector is mainly driven by demand, with a very strong freight market outlook that implies spectacular cash flows. If we look at tankers, the supply side remains enticing as oil demand fully recovers. Containers and LNG ships have a very high orderbook to fleet ratio relative to growth prospects. As things look now, the order will hit the water prior to demand materializing. We should note however that about 30% of that fleet are viable scrapping candidates. Lastly, yard capacity is down, and the inflationary pressure should keep newbuild prices high in the foreseeable future."

LNG SHIPPING SECTOR

Moderator: Mr. Michael Webber, CFA, Managing Partner | Energy Infrastructure – **Webber Research & Advisory**
Panelists:

- **Mr. Richard Tyrrell**, CEO – **Cool Co (CLCO)**
- **Mr. Arthur Regan**, CEO – **Energos Infrastructure**
- **Mr. Oystein M. Kalleklev**, CEO – **FLEX LNG (FLNG) / Avance Gas**

Mr. Michael Webber, CFA, Managing Partner | Energy Infrastructure – **Webber Research & Advisory,** stated: "I'd like to thank Capital Link for hosting once again as well as our panelists for joining us. This is the LNG carrier panel, so we'll certainly touch upon carrier rates, which is probably the best place to start our discussion. LNG carrier rates have enjoyed a really prosperous multi-year period, so we'll see what the markets will look like, both in short and long term."

Mr. Richard Tyrrell, CEO – **Cool Co (CLCO),** stated: "The rates have been phenomenal over the last little while. We saw a peak rate of 140 for twelve months – we have come off slightly from those levels but it's still a great place to be when compared to the past.

Everyone needs to look at their portfolio and make sure that their exposure is manageable. In our case, out of our eleven ships which are on the water, three of them are exposed to paused or delayed projects and the rest of them come open in 2026 and beyond. So, it is the portfolio that dictates how to manage a potential downturn."

Mr. Arthur Regan, CEO – **Energos Infrastructure,** stated: "The large range of vessels plays a major role. From an older steam vessel to a modern fuel-efficient vessel the rates are quite different. What we do at Energos is predominantly real marine infrastructure. After the Russian invasion in Ukraine, everyone's been reevaluating what their energy matrix should look like for the next ten to twenty years and it's not just energy transition, it also about energy security. Therefore, when it comes to LNG marine infrastructure, it's in a sweet spot right now, in Europe, South America, and across Asia. We're going to be quite busy. The market ranges from AAA to something not so exciting and that's a good thing since it offers a lot of choices. For the long-term we would prefer the investment grades, but there's a lot more competition for those and the yields are lower. If you're seeking higher yield you need to take a little more risk. What's more important is understanding what's going on; on a situation where you have an asset that is re-gasifying imported LNG and is responsible for powering a city, there's going to be support for that investment."

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Mr. Oystein M. Kalleklev, CEO – **FLEX LNG (FLNG) / Avance Gas,** stated: "We had to move away from speculative asset plays since Covid came in and derailed our strategy in 2020. From 2026/2027 we'll see a lot more volumes coming to the market both from Qatar and the US and that's when more of our ships will be open. We think that's going to be the best window. High rates will be necessary for current investments to pay off.
It's very hard to be on the spot market when you're competing against Shell, BP, Exxon and all the big players and traders. When there's a cargo that has to be shipped and it passes through a broker, they will always prefer the bigger companies even if a smaller shipowner offers a discount."

Main Room – 1st Floor

ALL ABOUT CARBON AND THE RACE TO ZERO

Moderator: Ms. Filana Silberberg, Partner – **WFW**

Panelists:

- **Mr. Jan-Willem van den Dijssel**, Americas Lead – **Cargill Inc.**
- **Mr. Richard Tao**, Business Development Leader, Maritime Advisory Americas – **DNV**
- **Mr. Hauke Kite-Powell**, SVP for Decarbonization – **Marsoft Inc.**
- **Mr. Randy Giveans**, EVP - Investor Relations & Business Development – **Navigator Holdings (NVGS)**
- **Mr. Hamish Norton**, President – **Star Bulk Carriers Corp. (SBLK)**

Library – 2nd Floor

JONES ACT

Moderator: Mr. Andrew Shohet, Senior Vice President, Ocean Industries – **DNB**

Panelists:

- **Mr. Keegan Plaskon**, Director, Business Development, North America – **ABS**
- **Mr. Deepak Arora**, Chief Strategy Officer – **Crowley Maritime**
- **Mr. John Hallmark**, EVP Commercial and Strategy – **Kirby Marine Transportation Group (KEX)**
- **Mr. Samuel Norton**, President/CEO – **Overseas Shipholding Group (OSG)**

ALL ABOUT CARBON AND THE RACE TO ZERO

Ms. Filana Silberberg, Partner – **WFW,** stated: "I have an excellent panel here to talk about a very interesting and broad topic. As we all know shipping transports close to 80% of the global trade by volume and is estimated to contribute less than 3% of greenhouse gas emissions. The industry is focused on reducing carbon emissions, especially given the recent IMO benchmarks that were revised earlier this year."

Mr. Jan-Willem van den Dijssel, Americas Lead – **Cargill Inc.,** stated: "The IMO revised strategy will in our opinion become policy, transforming the roadmap for every company and organization in shipping. Everyone will need a team in place and a collaboration network to make these changes happen. We've been following a decarbonization strategy since 2017. We've ordered five methanol dual fuel ships, which are the first bulkers to be ordered with that ability. In terms of biofuels, we've entered the execution phase, and have provided ninety thousand tons of biofuels to Singapore and the Netherlands. We're heavily involved in the global maritime forum and want to play the role of a catalyst for the upcoming changes. Infrastructures and ports are two components where we see a lot of room for improvement."

Mr. Richard Tao, Business Development Leader, Maritime Advisory Americas – **DNV**, stated: "The IMO has revised shipping's decarbonization trajectory. At a first glance, the 2030 goals may appear easier, but if one looks at the supply and demand dynamics for alternative fuels, it actually becomes the most challenging target. Currently, shipping consumes about 280 million tons of fuel and the projection for 2030 takes that figure to 300 million. If, in parallel, we need to achieve 20% decarbonization by 2030, the estimates for the amount of carbon neutral fuels that need to be provided are quite high. Bear in mind that those same fuels will be needed in other industries such as aviation and land transportation. Therefore, alternative fuels alone cannot be the solution, we need energy efficiency measures and more innovation."

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Mr. Hauke Kite-Powell, SVP for Decarbonization – **Marsoft Inc.**, stated: “The focus on the short-term needs to be on energy efficiency. The economics of investing in improving the fuel efficiency of a commercial ship are pretty compelling. The challenge based on our experience at Marsoft, working with a large range of shipowners, is that some don’t necessarily realize the value of the fuel that’s saved, or they may have a short horizon on the expected results. Fortunately, the incentives to make the right investments in shipping are increasing, both from the social recognition of the cost of carbon and because a growing faction of shipping is likely to benefit from both regulated carbon markets like the ETS in Europe and voluntary carbon markets, where owners who make investments in energy efficiency can profit from carbon credit sales. I think those factors will speed things up.”

Mr. Randy Giveans, EVP - Investor Relations & Business Development – **Navigator Holdings (NVGS**), stated: “From our perspective, we’ve been making hull and propeller upgrades, while also focusing on operational efficiency, using different software. In the longer term, we envision getting into clean ammonia, blue or green, for the fuel propulsion. At Navigator we carry ammonia on the ships, so it should be feasible eventually to start running the ships on that same fuel. We look forward to further developing that idea along with engine manufacturers in the next handful of years. By 2050, very few of the ships that are on the water today will still be around, so we believe that the net zero goal is achievable.”

Mr. Hamish Norton, President – **Star Bulk Carriers Corp. (SBLK),** stated: “Our top priorities should be the implementation of steps that we already know can save fuel. I think the first decision should be to go slower. Then, there’s measuring the performance of our ships in a precise way and using the knowledge of how the ships perform to optimize their voyages and routes. The hull must be kept sparkling clean, using more expensive paints than what’s been used in the past. The technology for hull-cleaning robots has been developing very rapidly. We also have to start thinking about new fuels: There’s LNG, which is maybe becoming less popular, and then methanol and ammonia, which seem to be becoming more popular. If we want to get to net zero in 2050, we probably have to introduce some nuclear propulsion into the mix.”

JONES ACT

Mr. Andrew Shohet, Senior Vice President, Ocean Industries – **DNB**, stated: “The Jones Act is obviously a pretty crucial, fundamental law for the American maritime industry. It requires vessels transporting merchandise between two points in the United States to be documented under laws of the US, owned by US citizens, and built in the US. We will talk about the state of the market, the big demand drivers and how that has impacted contract pricing.”

Mr. Keegan Plaskon, Director, Business Development, North America – **ABS**, stated: “A lot of people try to draw comparisons between the international fleet and the domestic Jones Act fleet. I was able draw some information from the coast guard’s commercial vessel compliance office for 2022: You may or not be surprised to know that there were about 11,000 ships from 78 different flags travelling domestically. Of that, the coast guard was able to carry out about 8,700 port exams with less than 1% detention rate for foreign flag vessels, a percentage which is on par with the relevant data for US vessels. Pound for pound, the US fleet is measuring up well with the international fleet.”

Mr. Deepak Arora, Chief Strategy Officer – **Crowley Maritime**, stated: There are a number of factors in the shipping industry that determine whether a project can become feasible. The market is growing, there is more and more need for new vessels to be built, but the risk for shipowners remains high, and there’s also limited shipyard capacity, especially for tankers.
When we look at meeting the 2050 net zero target, we strongly believe that there’s not going to be one unified strategy that could work for everyone. Strategies will be regionally differentiated, depending on the available options. We are exploring technologies like carbon capture and fuels such as hydrogen.”

Mr. John Hallmark, EVP Commercial and Strategy – **Kirby Marine Transportation Group (KEX)**, stated: “If you think about where we’re at today, North American chemical plants and refineries have a huge advantage from a cost standpoint, in contrast to the slowdown in the global economy. On the supply side there are significant constraints on new vessels both in the inland and coastal markets. We expect rates to keep pushing higher for a

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while, until new equipment is built. There really hasn't been a monumental shift in the way products are moved, it's just a matter of demand coming back from the pandemic."

Mr. Samuel Norton, President/CEO – **Overseas Shipholding Group (OSG)**, stated: "The biggest change that's occurred in the last couple of years has been the development of the trade of diesel out of the Gulf of Mexico and into the West Coast. Renewable diesel, not to be confused with biodiesel, is a fuel that effectively has the same construct as regular diesel. Its feedstock is primarily agricultural and restaurant waste oils, and it is largely collected up and down the rivers of the United States. The market for it is in California, Washington, and Oregon. In California there are financial incentives for people to use lower carbon fuels, and systems to rate the environmental friendliness of different fuels. Renewable diesel stacks well in that grading system. That has shifted the tanker trade significantly in terms of demand and fuel profile."

Main Room – 1st Floor

1X1 SESSION

Mr. Theodore Jadick, Managing Director, CEO & President – **DNB Markets; Conference Chairman**

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

Mr. Theodore Jadick, Managing Director, CEO & President – **DNB Markets; Conference Chairman**, stated: "There is great cause for every one of the shipping sectors to be bullish. We face a situation where yard space is limited, most of the fleets need renewal or expansion, and we are constrained on the debt side. I think it's good for the shipping industry going forward that debt has become more expensive, because that makes people think twice about making speculative moves. A lot of the sale and purchase market in each of the sectors is done with real cash money from private owners. That's a good foundation for the industry going forward. However, the world around shipping isn't functioning properly. It's still coming out of Covid, there's tepid growth in some areas and talk of recession in some others. The question isn't so much what the shipping risk is in many of the markets, it's the geopolitical risk.

As far as energy is concerned, we're starting to realize that there needs to be an actual transition, you can't just turn the lights off on carbon and the light on renewables. We need to change the dynamics of the funding situation as there is a lack of effort in renewables and government policies around the world."

Mr. Robert Bugbee, President – **Scorpio Tankers Inc. (STNG)**; President & Director – **ENETI Inc. (NETI)**, stated: "Energy security and energy transition are two forces that are pulling the markets in often opposite directions, impacting the way we think about strategic decision-making. To me, renewables look like a largely under-invested space, whereas we see tons of activity coming from oil and gas, and the traditional fossil fuel related space. It is a mix of a problem with the policies that are driving the transition effort and the inflation, higher cost, dislocation and supply chain issues that we're facing. Furthermore, the central bankers worldwide are singing the same song, that we're going to have high interest rates for longer, further exacerbating the situation."

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Main Room – 1st Floor

THE EVOLVING LANDSCAPE OF SHIPPING FINANCE - WHERE IS THE CAPITAL COMING FROM?

Moderator: Ms. Han Deng, Partner – **Reed Smith LLP**

Panelists:

- **Mr. Andrew Shohet**, Senior Vice President, Ocean Industries – **DNB**
- **Mr. Evan Cohen**, Managing Director & Group Head, Maritime Finance – **First Citizens Bank**
- **Mr. Jason Braunstein**, Partner – **Hudson Structured Capital Management Ltd**
- **Mr. Erlend Sommerfelt Hauge**, Co-Founder / Managing Director – **Oceanis GmbH**

Library – 2nd Floor

MARITIME TECHNOLOGY START-UPS

Moderator: Ms. Marina Hadjipateras, Founder & General Partner – **TMV**

Panelists:

- **Mr. Fabian Feldhaus**, Managing Director & Co-Founder – **Flagship Founders**
- **Mr. Haymon Sinapius**, Head of Global Investments - **INNOPORT – Schulte Group**
- **Mr. Sean Simons**, Senior Associate – **Newark Venture Partners**

THE EVOLVING LANDSCAPE OF SHIPPING FINANCE - WHERE IS THE CAPITAL COMING FROM?

Ms. Han Deng, Partner – **Reed Smith LLP**, stated: "As we all know, there is a fair amount of economic uncertainty globally, with a high interest and high inflation environment. Also, this year we've seen a lot of extreme climate conditions, which also contribute to the lower activity levels. Our panelists we'll let us know what sort of products their financing platform offers."

Mr. Andrew Shohet, Senior Vice President, Ocean Industries – **DNB**, stated: "Particularly on the tanker and dry bulk side, if you look at the orderbook to fleet ratios, the market is strong. That in turn has resulted in strong balance sheets being generated. Interest rates are clearly a factor; discussions around alternative fuels and the energy transition have also created some uncertainty with regards to newbuild orders. Ultimately, capital markets will also be influenced by geopolitical factors."

Mr. Evan Cohen, Managing Director & Group Head, Maritime Finance – **First Citizens Bank**, stated: "From a macro point of view there's still the same number of ships on the water and the tenure of loans is still five years. There is a lot of business for us to do. There is an advantage to being relatively small – 1,5-billion-dollar book – as we're looking for 20-25 transactions in a year. We therefore have a choice of deals to do, it's about getting repaid and finding the next one.

The interesting thing for me the past year is that sustainability is a part of all conversations now, with new and existing clients. We tend to inspect a fair number of vessels as part of our due diligence and that inspection includes a sustainability rating that goes beyond traditional things like steel replacement."

Mr. Jason Braunstein, Partner – **Hudson Structured Capital Management Ltd**, stated: "There's a strong earnings environment, especially in tankers, but at the same time, asset values are extremely high. The total capital raised by shipping has been relatively flat, but the share of non-bank lenders, including Chinese leasing, went from only 10% of the total capital raised ten years ago, to about 50% of the total market today. Banks today are quite conservative in terms of what they can do, there's been margin compression across the board, making non-bank lenders increasingly competitive due to the fact that they offer a lot more flexibility.

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We have an asset-based approach, so rather than focusing on specific names, we focus on the specific characteristics of the ships we finance, everything from vessel design to maintenance quality."

Mr. Erlend Sommerfelt Hauge, Co-Founder / Managing Director – **Oceanis GmbH**, stated: "Overall, the debt case for shipping is extremely attractive, for all the reasons that have already been stated: low ship building capacity, inflationary pressure on new buildings, and the risk associated with new orders. Shipyards are monopolized by LNG ships, containers, and war ships. It's the old saying that banks are all over you only when you don't need them, that's the current situation. There's an abundance of lenders in the market and the owners are completely dictating the terms. Of course, the owners want to preserve their good relations with the banks for things get tough again. The sources of capital are pretty much the same, but we see private equity overtaking some of the banks' market share. They're less regulated and able to offer terms at lower margins than before."

MARITIME TECHNOLOGY START-UPS

Ms. Marina Hadjipateras, Founder & General Partner – **TMV**, stated: "I run a venture capital fund called TMV, which invests in maritime start-ups as well as other industries. When I started TMV back in 2017, there probably wouldn't have been any panels focused on technology. In a short amount of time the industry has come so far in embracing start-ups and collaboration with tech companies. One of the biggest game changers in the industry is the openness for cooperation."

Mr. Fabian Feldhaus, Managing Director & Co-Founder – **Flagship Founders**, stated: "My job starts with talking to different people in the industry and asking them what some of the problems are they are facing. We then analyze which of these problems could be solved with technology-based solutions. I'm often surprised by the openness of the people in the industry. I thought it would be difficult for large shipping companies to open and share their thoughts, but I found the opposite to be true.

What we do at Flagship Founders, on the company builder level, we have strategy meetings where we bring our shareholders and partners together, from the maritime and the technology industry. I think it's a great setup where a lot of interesting things are happening. Every shipping company brings their main problems to these meetings, and we get things started."

Mr. Haymon Sinapius, Head of Global Investments - **INNOPORT – Schulte Group**, stated: "Collaboration is key. There's certainly some disconnect between the start-up world and the conservative part of the shipping industry. We set up INNOPORT specifically to foster that collaboration. For us the process is straightforward; when we find start-ups that we think are interesting and can change the way we do business, we start a dialogue, very early on, and get the different stakeholders talking, encouraging them to think outside the box. If someone does business in the same way for decades, it is hard to change their mindsets, but that's what we try to do."

Mr. Sean Simons, Senior Associate – **Newark Venture Partners**, stated: "A lot of venture capitalists are just unaware; they think of maritime as this old-school, giant international industry. They're afraid of never making returns, of larger cycles, and they don't see any urgency to invest. I think the IMO has been changing that with putting carbon regulations in place, pushing more on the climate side. What the maritime industry should improve is being more inviting, working with associations to increase awareness. In any other tech/venture event, there's a lot of 25-year-olds wearing t-shirts, while here we're all wearing suits and ties; part of it is finding that middle ground and pinpointing what technology-based solutions this industry needs to take the next step."

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CAPITAL MARKETS, M&A, CONSOLIDATION

Opening Presentation: Ms. Cassandra Seier (Tok), CFA,Head of International Capital Markets – **New York Stock Exchange**

Moderator: Mr. Keith Billotti, Partner – **Seward & Kissel LLP**

Panelists:

- **Ms. Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking – **Citi**
- **Mr. Christopher C. Eitzen**, Managing Director, Investment Banking – **Clarksons Securities AS**
- **Mr. Jae Kwon**, Managing Director – **DNB**
- **Mr. Michael Kirk**, Managing Director – **RMK Maritime**
- **Mr. Nikos Petrakakos**, Senior Advisor, Decarbonization – **Tufton Investment Management Ltd**

LPG SHIPPING SECTOR

Moderator: Mr. Omar Nokta, Lead Shipping Researcher – **Jefferies**

Panelists:

- **Mr. Theodore Young**, CFO – **Dorian LPG (LPG)**
- **Mr. Oystein M. Kalleklev**, CEO – **FLEX LNG (FLNG) / Avance Gas Holding Ltd. (NO: AGAS)**
- **Mr. Randy Giveans**, EVP - Investor Relations & Business Development – **Navigator Holdings (NVGS)**

CAPITAL MARKETS, M&A, CONSOLIDATION

Ms. Cassandra Seier (Tok), CFA, Head of International Capital Markets – **New York Stock Exchange**, stated: “The New York Stock Exchange is honored to be part of Capital Link’s 15th annual New York maritime forum for an always timely and important discussion on the current conditions of the shipping industry. Today, we have more than thirty companies from the marine transportation industry listed on our exchange. Shipping is an often-quiet industry that operates in the background but is crucial for many of our supply chains. Whether it is the transportation of raw materials or goods, maritime transportation is a key component of international commerce. We continue to welcome the greatest innovators and leaders to the NY Stock Exchange, creating a powerful community of entrepreneurs that want to raise capital but also change the world. Let us all continue to work together to support investment and prosperity in shipping.”

Mr. Keith Billotti, Partner – **Seward & Kissel LLP**, stated: “The news cycle has been dominated by new economic and geopolitical realities. With this landscape in mind, our panelists will give us an overview of US and international capital markets and the factors investors are looking at during their decision-making process.”

Ms. Christa Volpicelli, Managing Director & Head of Maritime Investment Banking – **Citi**, stated: “Where we sit today there’s certainly a lot of uncertainty in the world. Overall, equity markets are up year-to-date, but if you strip out some of the tech giants - Apple, Google, Tesla – the market looks pretty flat, with only a handful of companies standing out. As far as shipping is concerned, everything related to energy (tankers, LNG, LPG) has significantly outperformed the rest of the market, which is no surprise given the earnings in these sectors. Some of the investors we talk to expect a soft landing in the US and are generally optimistic, but developments such as the recent horrible events in Israel create uncertainty.”

Mr. Christopher C. Eitzen, Managing Director, Investment Banking – **Clarksons Securities AS**, stated: “There’s a lot going on in the world affecting all investors. We’ve been fortunate with shipping and other energy-related sectors, which have performed very well in the last couple of years. Investors see that shipping can be beneficial and produce earnings. We started with containers and then followed up with bulkers and tankers. That being said, there haven't been many private equity transactions in shipping, but out of those that took place, 60-70% have come from Europe, and less so from American investors."

Mr. Jae Kwon, Managing Director – **DNB**, stated: "The big emphasis lately has been on energy security, which has been driving the momentum for tankers, LNG, and LPG. There isn't a lot of need for capital for these companies, since they have benefited from a strong earnings environment. Companies are trying to take advantage of dual listings and make sure that they're well positioned for when the market does hit another cycle. It's an interesting time: a lot of things seem to be functioning right, so the question becomes what's the next variable that can cause disruption. Energy security and energy transition are the big drivers, so those that can figure out where that's going, and find the right timing, will have quite the advantage."

Mr. Michael Kirk, Managing Director – **RMK Maritime**, stated: "M&A requires both sides, as you need a willing buyer and a willing seller. When one side doesn't want to sell, you'll see things like delays and disputes. To my mind, it's a lot easier to do a fleet sale including all assets, which makes for an easier transaction.

The inflation story is a huge factor; ships cannot be replaced at the price levels that existed a few years ago. Hard assets tend to do well in an inflationary environment, so I think shipping is in a good place."

Mr. Nikos Petrakakos, Senior Advisor, Decarbonization – **Tufton Investment Management Ltd**, stated: "I believe the energy transition is preventing shipowners from over-extending themselves and making speculative investments. I think the uncertainty has helped with that, along with the strong balance sheets that were created in the last few years. The opportunity to invest in the second-hand market remains, while there's also a move towards infrastructure funds. Private equity is coming back, as it sees the ongoing transformation that the energy transition is imposing and the need for partnerships."

LPG SHIPPING SECTOR

Mr. Omar Nokta, Lead Shipping Researcher – **Jefferies**, stated: "This panel will talk about the best performing sector in shipping. LPG has been on fire this year, but it's really been strong since 2020. In fact, it was the first shipping sector to emerge from the depths of the Covid depression, culminating with the fantastic market we have today."

Mr. Theodore Young, CFO – **Dorian LPG (LPG)**, stated: "All of a sudden, there was a jump of 7 million metric tons from '21 to '22 and it's rising up again from '22 to this year. 7 million metric tons was roughly equal to what Russia exported to the world market, which had to readjust. So, it's a combination of increased export demand and a bunch of dry dockings which we in the industry were all aware that they're happening. It's a very favorable environment for shipowners.
Also, one of the things that drives this increasing demand for LPG is what a useful product it is. Roughly half of it goes into the heating and cooking demand around the world, a demand that is inelastic and therefore a segment that will keep on growing. Lastly, when it comes to decarbonization, we're part of the solution. Might not be Greta Thunberg's preferred solution, but we're contributing to lower greenhouse gas emissions through the product that we both transport and burn as fuel."

Mr. Oystein M. Kalleklev, CEO – **FLEX LNG (FLNG) / Avance Gas Holding Ltd. (NO: AGAS)**, stated: "There's somewhere between 35 to 40 ships scheduled to be delivered this year, which is a substantial number, a lot higher than previous years. At the same time, there's rising costs. If you look at where ships are ballasting when they're doing a US load, they're going primarily through Suez. This takes more time but at least you know the exact dates and you can fix the ship with certainty, as opposed to the situation in the Panama Canal. Profit margins are going to be somewhat smaller because of the longer ballast and the increase in fuel consumption. I would advocate for that rather going through Panama, and that's made the freight market super tight – at times there were no ships available in the market and rates have exploded."

Mr. Randy Giveans, EVP - Investor Relations & Business Development – **Navigator Holdings (NVGS)**, stated: "Navigator Holdings (NVGS): At Navigator only a third of our business is LPGs, as we've incorporated more fuels such as ethaline, propane, and ammonia. The latter has been a big factor for us. We only had three ships running on ammonia before the Russian invasion in Ukraine, it got up to ten, and now we're still at eight. Those

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vessels used to be an afterthought, but in recent quarters they have evolved into a strong market for us. There's also a boosting demand for mid-size ships, especially in US to Europe and Middle East to Europe voyages."

Main Room – 1st Floor

ANALYST PANEL

Moderator: Mr. Robert Bugbee, President – **Scorpio Tankers Inc. (STNG)**; President & Director – **Eneti Inc. (NETI)**
Panelists:

- **Mr. Gregory Lewis**, Head of Maritime Research – **BTIG**
- **Mr. Frode Mørkedal**, Managing Director, Equity Research – **Clarksons Securities AS**
- **Mr. Chris Robertson**, Vice President – **Deutsche Bank**
- **Mr. Omar Nokta**, Lead Shipping Researcher – **Jefferies**
- **Mr. Liam Burke**, Managing Director – **B Riley Securities**

Mr. Robert Bugbee, President – **Scorpio Tankers Inc. (STNG)**; President & Director – **Eneti Inc. (NETI)**, stated: "This being the last panel before lunch, we have to be interesting and compelling if we want to be fed. We will play true or false with our panelists for a few minutes, figuring out if spending billions of dollars on VLCCs is a good idea, if dry cargo is destined to fail, or if buying shipping stock is a good idea."

Mr. Gregory Lewis, Head of Maritime Research – **BTIG**, stated: "The bottom line is that looking at things from a historical point of view, asset prices are elevated. Although the outlook on the supply side looks very compelling for the next two or three years, there continues to be some clouds around as we wait for OPEC nations to come back and produce more oil.

For product tanker companies, the situation is good, whether it is new refineries added to the mix, demand being where it is, etc. I think the debate is what companies are going to do with the cash they're generating, but it seems they're all doing the right thing which is trying to buy back stock and pay dividends. That's a recipe for success."

Mr. Frode Mørkedal, Managing Director, Equity Research – **Clarksons Securities AS**, stated: "The good thing with dry bulk is that at the moment it's all about restocking inventories. Port congestion is the lowest it's been in the last five years, so just by having a normalization of port queues that's been enough to bring rates up. China running at full tilt is not a necessity for dry bulk to do well.

In terms of buying stock, everybody knows that the market is cyclical and you shouldn't be buying stock at the peak of the market. We don't know how long this will last; it's just like buying dry bulk when rates were at 200.000 back in 2008. It wasn't a good idea then, and it's not a good idea now."

Mr. Chris Robertson, Vice President – **Deutsche Bank**, stated: "What wasn't taken into account last year when talking about dry cargo, hoping that China would re-open, was the unwinding of congestion that was still ongoing, which put effective supply back into the market. I think from here we'll see incremental demand rise, while the supply picture remains strong.

For the investors out there, I believe International Seaways is a great pick: if you're bullish on VLCC rates and on product tankers then that's a great way to hedge both those markets. The stock continues to trade at a significant discount so there should be some price appreciation there."

Mr. Omar Nokta, Lead Shipping Researcher – **Jefferies**, stated: "The market just needs little nudges here and there to get some real rates. We were nervous about getting into the peak part of the year – which is where we're at now – and yet rates have been much better than expected, reaching winter levels before the season even begins.

LPG remains a cash machine generating tons of money in today's market and it's completely re-capitalizing their balance sheet. On tankers, a lot of the discussions I've been having are about when can we expect the crude side

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to pick up. In July the stocks started to pick up, as the light at the end of the tunnel started to appear, but that has been pushed further down the line."

Mr. Liam Burke, Managing Director – **B Riley Securities**, stated: "The supply situation is great, and you don't need a big jump in dry bulk commodity demand to make the leverage work. Balance sheets are in great shape, they generate cash and everyone's been doing very shareholder-friendly capital allocation.

We're coming in a seasonally stronger quarter where cash flows will accelerate, and there's a lot of underlying value creation you can do, unless you opt for buying new vessels, but that's another discussion."

LUNCHEON & KEYNOTE ADDRESS

PRESIDENT'S ROOM - 3rd Floor

INTRODUCTORY REMARKS

Dr. Nikolas P. Tsakos, CEO – **TEN Ltd. (TNP)** Chairman – **INTERTANKO (2014-2018)**

KEYNOTE ADDRESS

Mr. Mark Ross, CEO – **Chevron Shipping**

Mr. Nicolas Bornozis, President - **Capital Link**, in opening the Luncheon and Keynote Address, stated: "Once again a huge thank you for being here today, at what has been a great event so far. I'd like to acknowledge Cassandra Seier from the New York Stock Exchange and thank her for her partnership. As far as Nikos Tsakos is concerned, I do not believe he needs an introduction, but I will simply thank him for being a global sponsor of the event and congratulate him for the landmark of reaching thirty years as a publicly listed company."

Mr. Theodore Jadick, Managing Director CEO & President - **DNB Markets**, stated: "This has been yet another good quality event, as evidenced by the panels we had this morning. The challenges the world faces are evident, and they usually also impact shipping. However, shipping has never been better positioned to handle the challenges ahead."

Dr. Nikolas P. Tsakos, CEO – **TEN Ltd. (TNP)** Chairman – **INTERTANKO (2014-2018)**, stated: "What started from a thesis in college has turned into today's reality. We have accumulated 2,5 billion dollars in net income in a very cyclical industry. We have paid 750 million in dividends; we like continuity and recognize the quality of long-standing relationships with the people of the industry, like our keynote speaker Mark Ross, with whom with have very close business ties but also a friendship. He represents the new face of the oil industry."

Mr. Mark Ross, CEO – **Chevron Shipping**, stated: "After a long history and many mergers and acquisitions, Chevron is now active in 75 different countries, has approximately forty thousand employees around the world, and is one of the largest integrated energy companies. Chevron's primary objective is to deliver higher returns, lower carbon, and superior shareholder value in any business environment. Chevron Shipping specifically operates a very large fleet of oil tankers and LNG carriers. By continuing to operate ships ourselves we have

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maintained that internal marine organizational capability to support Chevron's marine terminals and offshore assets.

We're also extremely proud of our industry-leading safety and environmental performance. We are shaping the future around three goals: diversity, decarbonization, and digitalization. Chevron believes the future of energy is lower carbon and that multiple solutions will be required to reduce emissions across the transportation sector. There are promising opportunities ahead: collaboration between governments, industry players, and research institutions will be critical to accelerate and drive innovation in propulsion technologies, energy-efficient designs, and alternative fuels. Time is of the essence, and I can assure that at Chevron we are fully invested in the ongoing transition."

Main Room – 1st Floor

DRY BULK SHIPPING SECTOR

Moderator: Mr. Liam Burke, Managing Director – **B Riley Securities**
Panelists:

- **Mr. Ioannis Zafirakis**, Chief Financial Officer & Chief Strategy Officer – **Diana Shipping Inc. (DSX)**
- **Mr. Gary Vogel**, Chief Executive Officer & Director – **Eagle Bulk Shipping Inc. (EGLE)**
- **Mr. John C. Wobensmith**, Chief Executive Officer – **Genco Shipping & Trading LTD (GNK)**
- **Mr. Hamish Norton**, President – **Star Bulk Carriers Corp. (SBLK)**

Mr. Liam Burke, Managing Director – **B Riley Securities**, stated: "It is my pleasure to introduce today's dry bulk panel. Operators in the dry bulk sector have the option to allocate their assets to certain vessel classes. I will ask the panelists to share their asset allocation strategy and the way they manage their fleet to achieve diversification and drive returns out of their investments."

Mr. Ioannis Zafirakis, Chief Financial Officer & Chief Strategy Officer – **Diana Shipping Inc. (DSX**), stated: "We at Diana Shipping react a lot to the volatility of the market. Basically, we have concentrated our investments on the bigger sizes of the sector and have a large fleet at our disposal. At the end of the day, we consider ourselves to be fund managers that invest money and are looking for the proper risk/reward ratio. We also pay a lot of attention to the economies of scale."

Mr. Gary Vogel, Chief Executive Officer & Director – **Eagle Bulk Shipping Inc. (EGLE)**, stated: "We own 52 vessels, all between 55 and 63 thousand tons at deadweight. On top of that, 50 out of 52 are fitted for scrubbers. We prioritize ships that can carry both minor and major bulk cargos as they're more versatile. Ships that have their own cranes are also a bonus, allowing us to load or discharge in ports without infrastructure. We're also focusing on a single asset class because we have an active operator model, meaning that we're not just operating our own ships, but we charter in other vessels. Simply put, having the operational flexibility of substituting vessels and cargos enables us to have better arbitrage. The focus on a tight band is intentional and has been delivering results for our shareholders."

Mr. John C. Wobensmith, Chief Executive Officer – **Genco Shipping & Trading LTD (GNK)**, stated: "We have 27 Supra-max vessels on the water and 17 capesize vessels, all of which are fitted with scrubbers. We have direct exposure to all dry bulk commodities, focused on iron and coal cargos. The way that we've structured our balance sheet allows us to play with volatility and not lose sleep at night, but we also like that mid-size vessel class which provides a steadier earnings stream. We have a 10–11-year-old fleet, we think that's the sweet spot from a return on invested capital standpoint, and then we've established a very robust trading platform in Singapore, New York, and Copenhagen."

Mr. Hamish Norton, President – **Star Bulk Carriers Corp. (SBLK)**, stated: "When the Russia/Ukraine conflict ends, I would anticipate there will be a lot of reconstruction in Ukraine, which will probably take a fair amount of dry bulk. It won't be a huge percentage of the world fleet devoted to that, but it will be noticeable.

I think what's going to be very interesting about 2024 is that it will be the first year with the carbon intensity indicator for the whole fleet. Every ship is going to be rated and the question is how this will affect the choices made by charterers."

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

- **Mr. James Berner**, Managing Director – **BlackRock**
- **Mr. Richard Diamond**, Principal – **Castlewood Capital Partners, LLC**
- **Mr. JP Geygan**, COO & SVP – **Global Value Investment Corp.**
- **Mr. David Marcus**, CEO – **Price Family Office, LLC**; Lead Portfolio Manager – **Evermore Global Value Fund**
- **Mr. Bob Robotti**, President and Chief Investment Officer – **Robotti & Company**

Mr. James Cirenza, Managing Director – **DNB Markets Inc.**, stated: "I've done investor panels for many years, but I haven't seen one this happy for a while. I will ask the panelists to tell us a little bit about their investment process. For the past year, US listed companies have enjoyed a valuation premium over European and even Asian ones, so we'll also touch upon the headaches of buying securities from outside the United States."

Mr. James Berner, Managing Director – **BlackRock**, stated: "We don't make a lot of investments but they're all fairly large, between 250 to 500 million dollars, and we intend to hold them for ten years. Most of them come from partnerships we've developed with companies. We come from an energy background, therefore understand the energy markets and have a fundamentally positive long-term view on natural gas and LNG, and moving it to Asia will require more ships out of the United States. So, most of what we've done is relationship-based, followed by the due diligence and negotiations processes."

Mr. Richard Diamond, Principal – **Castlewood Capital Partners, LLC**, stated: "In shipping you have to decide whether or not you like the management, the segment, the macro, and lastly predict what's going to happen with exchange rates. Five years ago, we couldn't have predicted the Covid pandemic or the Russian invasion in Ukraine, yet those were the events that drove most of our investment activity since. Today, people are worried about reaching the peak of demand for conventional energy. I disagree; there's no energy transition but rather energy addition. Electricity demand has been up 50% since 2000 and building a chip uses as much electricity as a house. What worries me is a potential collapse of the EU due to decarbonization. Germany is de-industrializing and every time they put in place a net-zero policy they get more inflation. Living standards are declining and at some point, we could see a populist revolt."

Mr. JP Geygan, COO & SVP – **Global Value Investment Corp.**, stated: "All the stock we buy needs to end up in US accounts and in US dollars, so of course it's easier for us to buy companies that are from the United States. That in fact defines the investment environment for institutional and non-institutional investors alike. That said, going into foreign markets expands our universe and provides some degree of differentiation. Settling international transactions is a pain, due to the frictional and operational cost that it takes, but that doesn't compare to the additional opportunities we've managed to find abroad. The ideal situation of course is for that company to then pursue a US listing."

Mr. David Marcus, CEO – **Price Family Office, LLC**; Lead Portfolio Manager – **Evermore Global Value Fund**, stated: "When you're running an equity portfolio, you're focused on the equity side of the opportunity. Once in a while you might look at some piece of debt but it's really small. When you have capital from a family office, you have long-term capital and there is a different level of patience. So, you get more choices, more possibilities of partnering up with other families. The key is to sit back and get to know the different players. Hopefully over time the phone will start to ring, and you get shown different opportunities, which offer important flexibility in an ever-changing industry."

Mr. Bob Robotti, President and Chief Investment Officer – **Robotti & Company**, stated: "We have a very long timeline. In my experience the things that make the most money are the things that worked against me initially. When an industry goes through a cathartic process of consolidation and people leave the business, opportunities are created. The longer it takes for the recovery to happen, the bigger the upside potential is.

Everything in the energy offshore services business is extremely interesting, because the assets trade far below replacement cost. The rates don't justify building new vessels, so the risk is diminished. All of shipping is well-positioned because energy is in short supply while demand is growing, meaning that renewables are part of the

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equation, yet to build out renewables you need huge amounts of steel, concrete, copper, and these metals will have to move from someplace to someplace else."

CRUDE OIL TANKER SHIPPING SECTOR

Moderator: Mr. Chris Robertson, Vice President – **Deutsche Bank**
Panelists:

- **Ms. Lois Zabrocky**, CEO – **International Seaways (INSW)**
- **Mr. Robert Burke**, Partner & CEO – **Ridgebury Tankers**
- **Dr. Nikos P. Tsakos**, CEO – **TEN Ltd (TNP)**; Chairman – **INTERTANKO 2014-2018**

Mr. Chris Robertson, Vice President – **Deutsche Bank**, stated: "I'd like to thank Capital Link for another great event. It certainly humbling that they've asked me today to host this panel as a relatively young analyst in the industry. Given the recent developments between two of the largest publicly traded tanker companies over the last few days, in addition to the unfolding geopolitical situation, we've seen a spike of interest in the crude oil space from our clients, after a seasonally weaker summer period."

Ms. Lois Zabrocky, CEO – **International Seaways (INSW)**, stated: "We saw that Russia is attempting to resume their diesel exports and allow that to come back to the market. I think it's critical, based on what we read, for the prices not to be super strong within Russia, but at the same time they don't really have a lot of storage or the internal capacity for diesel consumption. Although we've chosen not to engage with that, the demand impacts the rest of the market.

With regards to the future, as owners we are trying to answer questions on what fuel we will burn, what is the right type of engine to invest in, and we have to be ready to pivot and imagine an industry that is as future-forward as possible."

Mr. Robert Burke, Partner & CEO – **Ridgebury Tankers**, stated: "We're a private company and we're sponsored by a variety of private equity firms. We've sold all of our tankers in the past 18 months, and I think it was the right decision. According to our calculations there were at least two good years of revenue priced into the assets when we decided to sell. Our assets were a little bit older, so we felt like it was the right time.

My feeling is that the market is unnaturally high. There's less shipyard capacity and the demand to build new containerships and gas ships is a lot higher than on the tanker side. I think the demand for containerships will continue, not only due to the post-Covid squeeze on transportation but because the pressure on ESG-related issues is more severe on that particular sector."

Dr. Nikos P. Tsakos, CEO – **TEN Ltd (TNP)**; Chairman – **INTERTANKO 2014-2018**, stated: "There's a psychological aspect to the current situation. You might get a couple of weeks of charterers turning down the demand for ships but there are so many alternative locations for supply, other than OPEC, that the gap will be filled. A short period may be needed for people to redirect their cargos and take a breather, but the market will come back despite the geopolitical situation. As citizens of the world, we would rather make less profit and have a peaceful world enabling us to operate our ships freely around the globe, but we must adapt either way and avoid over-ordering new buildings."

PRODUCT TANKER SHIPPING SECTOR

Moderator: Mr. Frode Mørkedal, Managing Director, Equity Research – **Clarksons Securities AS**
Panelists:

- **Mr. Bart Kelleher**, CFO – **Ardmore Shipping Corporation (ASC)**
- **Mr. Mikael Skov**, Chief Executive Officer – **Hafnia (NO: HAFNI)**
- **Mr. Ted Petrone**, Vice Chairman – **Navios Corporation (NMM)**
- **Mr. Robert Bugbee**, President – **Scorpio Tankers Inc. (STNG)**; President & Director – **Eneti Inc. (NETI)**

Mr. Frode Mørkedal, Managing Director, Equity Research – **Clarksons Securities AS**, said: "I'll be showing the panelists different graphic charts and asking them to comment on them. We will talk about the short-term market, where the rates have been down compared to last year, but still remain at a good level of roughly thirty thousand, which amounts to getting your investment back within four years. Diesel inventories in Europe are low and refineries margins are good."

Mr. Bart Kelleher, CFO – **Ardmore Shipping Corporation (ASC)**, stated: "Rates are still tremendously high from a historical standard and the fact that we didn't see such pronounced seasonality this summer. We're about to see a full winter market with Europe sourcing from much greater distances and I believe that to be a very powerful catalyst.

There's the practicality issue that with the energy transition, there are themes of energy reality and security which are dominant today. We've seen that reverberate through Europe and I think people are adopting a pragmatic approach, accepting that this process will take a while and, in the meantime, the current fleet will see a lot of utilization."

Mr. Mikael Skov, Chief Executive Officer – **Hafnia (NO: HAFNI)**, stated: "Nothing we see now should be any surprise. Q3 was always a weak quarter, Q4 has always been stronger with October being its weakest month. We are focusing too much on weekly fluctuations, seasonality and volatility are to be expected, they're just at higher levels compared to what we're used to.

The demand has been growing for as long as I can remember. All the times the market's been bad, it is because too many ships were ordered. Right now, we couldn't get the ships required to replace the fleet even if we wanted to. I don't think we got necessarily more responsible, but it is simply impossible to do."

Mr. Ted Petrone, Vice Chairman – **Navios Corporation (NMM)**, stated: "Seasonality can have a huge effect when the market is tight, as it is right now. This is what I love about shipping: the three companies that are represented next to me on this panel play the spot market better than anyone, geographically, in terms of product and price. We arbitrage the time charter market, leasing it out to others while we decide what to do in the short, medium, and long-term depending on where we are at the cycle. If we put a ship out for a year, the probability of the ship coming back to a market no worse than it is today is very high."

Mr. Robert Bugbee, President – **Scorpio Tankers Inc. (STNG)**; President & Director – **Eneti Inc. (NETI)**, stated: "July has been better than June, August has been better than July, September better than August and so on so forth. That's a good trend, and with no improvement of the world's inventories and winter just around the corner, it should continue this way. On top of that, the market's been growing despite obstacles such as OPEC cuts and the ban on Russian exports. All of us are meeting with new investors, and we know the demand will get stronger regardless of the talks about a possible recession next year. The way this is going our Christmas presents will arrive before Thanksgiving!"

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