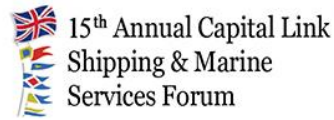


PRESS RELEASE

Capital Link 15th Annual Shipping & Marine Services Forum

116 Pall Mall, London
Tuesday, September 12, 2023



TUESDAY, SEPTEMBER 12, 2023
116 PALL MALL, LONDON

Held in cooperation with Held in conjunction with



Friday, September 29, 2023

For the **15th consecutive year** Capital Link hosted the **Annual Capital Link Shipping & Marine Services Forum** on **Tuesday, September 12, 2023** at 116 Pall Mall in **London**, with great success and participation, attracting a wide audience from the UK and international shipping industry, comprising of shipowners, investors and financiers who came together to discuss and exchange insights on critical industry issues.

The event was held in cooperation with the London Stock Exchange, and in conjunction with the 2023 London International Shipping Week.

The event was honored by the participation of the leaders of the foremost Maritime Regulatory Authorities from the United Kingdom, **H.E. Charlotte Vere** Baroness Vere of Norbiton, Parliamentary Undersecretary of State Minister for Aviation Maritime & Security Department for Transport - United Kingdom, **Hon. Nusrat Ghani MP**, Minister of State for Industry and Economic Security - Department for Business and Trade Minister of State for the Investment Security Unit - Cabinet Office along with the leadership of the International Maritime Organization (IMO), **Mr. Arsenio Dominguez**, Director, Marine Environment Division.

1x1 Meetings

In the context of the Forum, 1x1 Meetings were organized with shipping companies' executives, for investors.

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

[Photos](#) | [Videos](#)

AGENDA

BREAKFAST & REGISTRATION
Breakfast Sponsored by Castor Maritime

WELCOME REMARKS

Mr. Nicolas Bornozis, President – Capital Link, Inc.

Mr. Nicolas Bornozis, welcomed all participants and stated that this year's conference marks the 15th anniversary of Capital Link's cooperation with the London Stock Exchange, which is part of the 2023 London International Shipping Week, a worldwide renown event. In thanking all participants, sponsors for their contribution to the realization of the

conference, and all of the Organizations and Media Partners for their participation and support, Mr. Bornozi emphasized that the conference provides a unique opportunity for discussion, of the most critical issues concerning both UK and global shipping, between regulatory authorities and industry leaders, conveying to the public valuable insight and information about the latest developments on these issues.

CAPITAL RAISING IN LONDON

Mr. Tom Attenborough, Head of International Business Development - **London Stock Exchange Group**

Mr. Tom Attenborough, stated: “LSEG is a world-leading financial markets infrastructure and data provider. We are one of the world's leaders in data, analytics, risk management and clearing.

It's not been the easiest times for any public markets around the world, given the macroeconomic backdrop that we face, but London has managed to hold its own in an increasingly competitive environment, thanks to its long naval and industrial history. The capital-raising environment for the maritime industry has been somewhat challenged over the last couple of years.

I'm personally a natural born optimist and I believe capital markets have to play their role and step up to finance this absolutely critical sector. When thinking about the state and vibrancy of capital markets overall, I think that although we can't control certain factors, or investment sentiment, we can make sure that our own house is in order. We're in the middle of a once in every thirty years shift in terms of our entire listing regime. We've seen some of these changes come through already and a lot is being done to make the London market easier to access.

Outside of the regulatory side, we continue to innovate; we've done an exciting transaction with Microsoft, which is now a 4% shareholder, as well as a lot of work with retail investors. Lastly, we've created a sanctions compliance interactive map combined with LSEG analytics, to provide a risk recommendation on whether a vessel is safe to work with or not.”

SHIPPING – NAVIGATING THROUGH INDUSTRY TRANSFORMATION

Moderator: Ms. Kate Silverstein, Partner, Assets & Structured Finance Group - **Watson Farley Williams**

Panelists:

- **Mr. Knut Ørbeck-Nilssen**, CEO - **DNV Maritime**
- **Mr. Constantin Baack**, CEO - **MPC Container Ships**
- **Mr. Jan Rindbo**, CEO – **Norden**

- **Mr. Carl-Johan Hagman**, President & CEO - **NYK Group Europe**
- **Ms. Claire Wright**, General Manager Commercial & Strategy - **Shell Shipping and Maritime**

Ms. Kate Silverstein, Partner, Assets & Structured Finance Group - **Watson Farley Williams**, stated: “There is no danger of running out of discussion points given the topic today. There is a transformation going on everywhere and I think few would dispute that. We will address the key areas where we expect to see transformations happening over the next decade, how to navigate them, and how to better cooperate among ourselves.”

Mr. Knut Ørbeck-Nilssen, CEO - **DNV Maritime**, stated: “What we see so far is a transition in the available technologies. There is a heightened degree of complexity being introduced, including in terms of geopolitics. I think the biggest challenge will be the seafarers. After the pandemic the profession has become less attractive, and we are struggling to recruit seafarers. The amount of upscaling that is required is quite tremendous.

These challenges will be hard for us to navigate by ourselves. We will need charterers, fuel suppliers, providers, energy producers, and ports to be on board. It will be quite a daunting task, but it is important to focus on what can be done

now, especially with energy efficiency. I'm sorry to say that it is quite unrealistic that we will meet IMO's 2030 targets, even though we are doing everything we can, as it will be difficult to source the necessary amount of green fuels."

Mr. Constantin Baack, CEO - **MPC Container Ships**, stated: "An interesting point in my view going forward will be how the infrastructure onshore measures up compared to the investment in the ships themselves. There are a couple of implications. Firstly, we need new ships and there is a yard capacity shortage, and, secondly, we will have to see a very important investment in fuel production and supply."

We are in a fast-changing environment, with digitalization, AI, and many things that will change our industry exponentially and this has to be taken into account in our decision-making process. We have partnered-up with others, sourced new people like data analysts, data scientists, chemists and so forth."

Mr. Jan Rindbo, CEO – **Norden**, stated: "We need to bring customers further into the frame. As an industry we have a tendency of thinking in silos and forget about making this sector more relevant to people's lives. It is not so much about decarbonizing shipping as it is about decarbonizing supply chains. Our customers will demand solutions from us and there lies the opportunity to reduce emissions significantly today, in a way that does not require a huge investment and really manages to move the needle."

We need to convert data into decisions. There are examples of using AI to make better choices and a lot of it concerns existing vessels and fuels, as well as voluntary speed reductions."

Mr. Carl-Johan Hagman, President & CEO - **NYK Group Europe**, stated: "Before we talk about what's to come, I think it should be noted that many of us are still trying to cope with shipping characteristics that have been a constant for many years, such as volatility. Managing the day-to-day business, especially given the different idiosyncrasies of each sector. We are in the middle of a huge energy transition that is both challenging and fun. Our inability as ship owners to sign off on longer-term agreements with new fuel suppliers is the biggest challenge right now. It is important to not lose ourselves in long debates about the end goal when there is a lot of stuff that can be done already. There are thousands of vessels out there that can be retrofitted and offer an opportunity to act preemptively."

Ms. Claire Wright, General Manager Commercial & Strategy - **Shell Shipping and Maritime**, stated: "The challenge of the energy transition is going to be one of the dominating factors of the next decade. The IMO has adopted a net-zero mid-century target. What we need to see is what are the mid-term policy measures that will enable that to happen. We need to figure out how to remove that investment risk of stranded assets, but also enable our ships to transition quickly once those scalable new fuels come to the fore."

Historically, shipping has always used fuels that are also cargos that it carries. How will renewable hydrogen be carried as cargo? Will there be demand for it in other sectors? How will it react in a marine environment? These issues will be critical for us as an industry, as we need to show our willingness to transform."

DRY BULK SECTOR

Moderator: Mr. Emanuele (Manu) Ravano, Co-CEO - **IFCHOR GALBRAITHS**

Panelists:

- **Mr. Gary Vogel**, CEO – **Eagle Bulk Shipping (EGLE)**
- **Mr. Carlos Pena**, CCO – **C Transport Maritime**; Director – **GoodBulk Ltd.**
- **Mr. Edward Buttery**, CEO - **Taylor Maritime Investments**
- **Mr. William Fairclough**, Managing Director - **Wah Kwong Maritime Transport Holdings**

Mr. Emanuele (Manu) Ravano, Co-CEO - **IFCHOR GALBRAITHS**, stated: "This panel consists of great people with impressive careers in shipping. I'm sure any insights they share with us today are most valuable. IFCHOR GALBRAITHS has just gone through a merger. We are a very traditional UK shipbroker with 1100+ clients. We do dedicate our earnings to find the write people do guide us in terms of research and sustainability. The demand after the disruption

caused by the pandemic has kept on growing in the last year. However, we still have to deal with the impact of port congestion. There is strategic restocking happening in China, which is an interesting element, because China is thinking in geopolitical terms, rather than just economic ones.”

Mr. Gary Vogel, CEO – Eagle Bulk Shipping (EGLE), stated: “We don’t really have a demand problem per se. It always comes down to supply. Right now, we have a near-record low order book and a rapidly aging fleet. The mid-size segment in which we focus on, the medium age of the fleet is 11,7 years. It’s the first time in my career in dry bulk where the market’s been strong, but we haven’t seen the supply side respond. Ships over 15 years-old need to dry dock every thirty months, so there will probably be a normalization in scrapping coming back.

The mid-size segment is versatile in the sense that we carry both major and minor bulks. For the larger sizes, a lot of that volatility comes from China, both positive and negative. I learned a lot of time ago that trying to predict rates is a fool’s mission.”

Mr. Carlos Pena, CCO – C Transport Maritime; Director – GoodBulk Ltd., stated: “The volumes are definitely there, we have no problem filling up ships. I don’t think we have idle days on our fleet, we utilize all our ships 97-98% of the time and the rest is just the time taken to clean the vessels. Of course, we have had some difficulties with the war and the grain trade, but the assets prices are holding well.

We will not be ordering new ships anytime soon. Financing is crazy, interest rates are very high so moving for new buildings is probably not for us. All in all, for us the value of existing ships is quite high so we wouldn’t get involved with anything else at the moment.”

Mr. Edward Buttery, CEO - Taylor Maritime Investments, stated: “This year was disappointing for growth and demand in China. They’ve been vocal about their desire not to throw money at the problem, which is what’s been done historically. Instead, they’re planning on a deep-root recovery of their economy which isn’t relying on new development.

We’ve seen a recovery in freight rates, that’s been the trend across all sectors over the last few weeks. Next year the outlook is optimistic, as reflected in the S&P.

Right now, if you wanted to go and make an order of any significance, you’re looking at a delivery 2027 in Japan, so that’s a big risk to take. One can make a well-educated guess on what will happen to the market in the mid-term, but I still wouldn’t order anything at this point in time.

We focus on the low hanging fruit in terms of the easy wins and the small gains when talking about fuels. We are at least a decade away from knowing what the solution will be.”

Mr. William Fairclough, Managing Director - Wah Kwong Maritime Transport Holdings, stated: “I probably expect a softer landing in terms of economics, as I see a default optimism within the market. We’ve already seen some asset prices going back up. People are trying to look past the next six or twelve months and address the larger supply chain issues.

An important point to make is that the glory days of recent years, which were driven by Covid and what happened in the container market, are behind us. I’m worry of that demand driver not being there anymore. There is potentially some value in the larger sizes due to the fact that they’ve been neglected. For us, as a more traditional ship-owner, when we allocate capital, we look for diversification. There is a lot of demand for the newer ships, since they’re more efficient.”

ALL ABOUT CARBON – NAVIGATING THE WAVES OF CHANGE

Moderator: Mr. Nick Brown, Global Brand and Communications Director, Marine & Offshore - Bureau Veritas

Panelists:

- **Mr. Mark O’Neil, President & CEO - Columbia Shipmanagement; President - InterManager**

- **Mr. Mads Peter Zacho**, CEO – **Navigator Holdings**
- **Mr. Alastair McDonald**, Chief Corporate Development Officer – **Purus Marine**
- **Ms. Friederike Hesse**, Co-Founder and MD – **ZERO44**

Mr. Nick Brown, Global Brand and Communications Director, Marine & Offshore - **Bureau Veritas**, stated: “Congratulations Nicolas and team, yet again. Some of the challenges we are facing, such as regulations and compliance can also be viewed as opportunities. We will touch on the new IMO targets, fuel availability and how the shipping industry will manage to secure them. All that raises questions in regards with logistics, fuel expertise, design issues, safety of operations and training. Timing will be important and will affect decision-making and how companies choose to do things moving forward. There maybe is a dawning realization that shipping is going to be about more than just ships; the involvement of partnerships upstream and downstream and supply chain collaborations will shape the future.”

Mr. Mark O'Neil, President & CEO - **Columbia Shipmanagement**; President – **InterManager**, stated: “The Columbia group is a platform of services; therefore, we have to advise our clients on a multitude of different issues. I believe that as an industry sector we worry too much about what the answers are for us specifically, trying to look at a crystal ball. We need to look at what some other sectors are doing, like motorcars and aviation. In the end, the available technologies are going to provide the answers. We should be looking at what constitutes the concept of an ‘eco-ship’, by adopting a holistic approach. It is not just about carbon; we need to take the blinders off.

The infrastructure will be key in this. We’re looking at ammonia, we’re looking at methanol. There will be a whole plethora of options in the future.”

Mr. Mads Peter Zacho, CEO – **Navigator Holdings**, stated: “For us this is a tremendous opportunity, mainly because future fuels like ammonia are today being transported on our ships. CO2 is another commodity that will be transported on gas carriers and one that we are positioning ourselves towards. This is a massive business opportunity and the complexity that we’re talking about is also positive for us.

There’s a lot of heavy thinking going on, including within our own company, about what to do with new buildings, since they need to be ready to adapt to the future. Some people hope that this will be a slow and gradual implementation, being cautious in terms of new orders is in any case the way to go.”

Mr. Alastair McDonald, Chief Corporate Development Officer – **Purus Marine**, stated: “Carbon regulations will change the face of shipping. They will soon become global, and it makes sense politically because taxing ship owners is free money for governments. Furthermore, capital providers will be on the front row: what we’re not really seeing yet is a big difference between people investing in low carbon assets and conventional assets. There needs to be some stick, but also some carrot, for those people who are prepared to put better vessels on the water. We’ve been very good at the stick part, with penalties, fines, and taxes, but there’s nothing incentivizing people to make change. Also, what’s troubling people is infrastructure. Meaning that once you’ve bought your product, you’d want to know what to do with it.”

Ms. Friederike Hesse, Co-Founder and MD – **ZERO44**, stated: “I would say the challenge ahead is two-fold: one is long-term as the pathway towards carbon zero will definitely take time, and the other part is that new regulations are considerably increasing the complexity in shipping. The way charterers have to work with finance teams now, and how stakeholders along the marine value chains have to cooperate is new to shipping. Other regions are preparing for additional regulation and are even faster than the IMO. Maybe we will see additional carbon taxes, so regulation will come in as a force that determines who can offer what and at what price. Handling this challenge will be key, and I think shipping companies need to train their onshore teams on how to think about this and handle this complexity.

The majority of shipping is actually small owners. They need more certainty for their business. They are in a tough spot right now, having to face new regulations without having a clear view of the alternatives just yet.”

Moderator: Ms. Diana Syziu, Partner, Corporate & Ship Finance - **Hill Dickinson LLP**

Panelists:

- **Mr. Remco Jongkind**, Managing Director - **ABN AMRO**
- **Mr. Philipp Wünschmann**, Global Head of Shipping – **Berenberg**
- **Mr. Vassilios Maroulis**, Managing Director, Global Industry Head, Shipping, Logistics & Offshore - **Citi**
- **Mr. Christo Nikolov**, Senior Vice President, Ocean Industries - **DNB**
- **Mr. Harris Antoniou**, Founder & Managing Director - **Neptune Maritime Leasing Ltd**

Ms. Diana Syziu, Partner, Corporate & Ship Finance - **Hill Dickinson LLP**, stated: “This has been a remarkable day, in the heart of London, with important issues being raised, which affect the shipping industry. Our esteemed panelists include representatives from mainstream banking, from private banking, and leasing. At the moment we have entered a new era in shipping finance. Against the backdrop of the Russia – Ukraine conflict, the main drivers of investments are interest and inflation rates. This has affected in both our commercial and professional lives, they are therefore the hot topics of our times. Investment seems to be close to some of the lowest ever levels.”

Mr. Remco Jongkind, Managing Director - **ABN AMRO**, stated: “In terms of good cash balances and investments that are required with very high asset values, a part of these investments can be about the infrastructure that’s going to be needed for the alternative fuels. So, instead of keeping the liquidity that’s available to shipowners for new building orders, there’s the option of investing in developing infrastructure.

Institutional investors are interested in shipping as long as the value of the contract is attractive. It is a niche market for the time being, but I wouldn’t rule it out for certain types of deals.”

Mr. Philipp Wünschmann, Global Head of Shipping – **Berenberg**, stated: “I believe in a healthy coexistence and competition of traditional asset-based financing and alternative solutions which offer speed that a regulated bank cannot. There’s room for alternatives and a good mix of options; maybe newer banks will concentrate more on new buildings whereas traditional players will focus on leveraging the existing fleet, preferring to compromise on price rather than compromising on risk.

In terms of compliance, despite the uncertainty, the industry did very well so far. There are exchanges happening between lawyers, banks, P&I clubs these days. It is helpful to share experiences. We’ve seen many shipowners ramp up their compliance departments to cope with this very challenging environment. The most important part is being proactive and transparent.”

Mr. Vassilios Maroulis, Managing Director, Global Industry Head, Shipping, Logistics & Offshore – **Citi**, stated: “As of today, there is an increased cost as a result of high interest rates. Ultimately the shipping industry is in a very strong position in terms of capital structure, so they have lots of options. We find ourselves in our situation where most sectors are performing well, and they have access to the capital markets if they need it. I sincerely believe this a time when on the hand, you hear a lot of negative noise, but one the other, once you dig a bit deeper, there is opportunity to be found given the capabilities of many of the players involved.”

Mr. Christo Nikolov, Senior Vice President, Ocean Industries – **DNB**, stated: “We’ve generally seen lower activity in the capital markets, partially as a result of reduced liquidity. They are recessionary fears that are affecting sentiment, therefore affecting the supply of capital. In terms of demand, what we see from established shipowners is that they’re sitting on a lot of cash, given the recent very favorable markets. All that combined gives little to no incentive for companies to go and raise equity. There’s also been a limited number of new investments because asset values are high,

and some have chosen to exit and monetize their investments. Having said that, we do expect to see at least some transactions during Q4. It will be an interesting test.”

Mr. Harris Antoniou, Founder & Managing Director - **Neptune Maritime Leasing Ltd**, stated: “We at Neptune leasing are a new company. We’ve worked very hard in establishing a very robust capital base. We’ve been very successful at raising capital, including from people who are close to the industry. However, recently, we’ve seen a reduction in capital markets transactions across the board.

Shipping always manages to benefit from disruptions, as evidenced by the growth of the last couple of years. The logistic part of the industry, as well as its digitization of services also seem to attract investors, it resonates with them. Going forward, investors will be looking for cash flows, there is strong interest for alternative credit, with people coming in and replacing traditional banks.”

INVESTMENT & CAPITAL ALLOCATION OPTIONS / STRATEGIES IN SHIPPING TODAY

Moderator: Mr. Panos Katsambas, Global Co-Lead Financial Industry Group, Partner - **Reed Smith LLP**

Panelists:

- **Mr. Christoph Toepfer**, Founder & CEO - **Borealis Maritime**
- **Mr. James Cirenza**, Managing Director – **DNB Markets**
- **Mr. Ole B. Hjertaker**, CEO – **SFL Corporation Ltd**
- **Mr. Paulo Almeida**, CIO - **Tufton Investment Management**

Mr. Panos Katsambas, Global Co-Lead Financial Industry Group, Partner - **Reed Smith LLP**, stated: “I’m a partner at Reed Smith, heading the financial industry group, and working with institutional investors for a number of different opportunities in the shipping sector. This panel in previous years has always had a focus on private equity, the nature of the market and emerging opportunities for funds. This year’s theme, based around capital allocations strategies, is broader, as a result of the market being more robust and less volatile. On the other hand, the geopolitical situation is nothing if not volatile and uncertain; that, coupled with regulatory and environmental changes, provides an interesting climate for investors. We’ll examine the opportunities for professional investors and the market outlook both for debt and equity.”

Mr. Christoph Toepfer, Founder & CEO - **Borealis Maritime**, stated: “We deploy institutional capital and have been very opportunistic about which sector we pick and also how we exit. We’ve been disciplined about exiting and have sold more than sixty vessels in the last couple of years, moving from over 80 to about 25 having bought a few along the way.

In hindsight, in some cases we sold too early because the market went further than we thought, for example in containers, but it’s important to show a willingness to sell and take the profit. Alignment of interest with the investor is really key for what we do.

Everything is expensive in shipping these days, even off-shore, so having an opportunistic approach right now is difficult. We’re looking into more conservative deals that are cash-flow secure, taking a little less risk.”

Mr. James Cirenza, Managing Director – **DNB Markets**, stated: “In the US we finished the month of August with the average retail investor investing two thirds in stocks and less than a third in bonds and cash: both of those are fairly extreme. We’ve had institutional investors with record-high cash levels in the fourth quarter of last year, but it’s been rather anemic in terms of activities since then. This year’s Q4 will be an interesting test for the markets. Institutions are now at a position where they’re going to have to sell something before attempting to buy something new.

As far as shipping is concerned, the shipping ownership in the US has improved over the last two years, and for nearly anything that touches upon energy the picture is looking good.”

Mr. Ole B. Hjertaker, CEO – SFL Corporation Ltd, stated: “SFL has now been listed for nearly twenty years and it’s been returning close to 13%, which maybe doesn’t sound like a lot, but let’s not forget that most people who invest in shipping lose almost everything. We have a diversified fleet, having gone through a total transformation of our business. We’ve realized over the years that you have to be very careful with what you invest, who you deal with and what the counterparties are. We have a turnover of sixty to seventy million dollars per week and still we’re too small for the market in the United States, where you need to be at 4 or 5 billion dollars to be relevant.

There are opportunities only if you run your business efficiently enough. Most shipping companies however are operated inefficiently.”

Mr. Paulo Almeida, CIO - Tufton Investment Management, stated: “Some investors don’t feel comfortable enough to deploy capital in shipping by themselves and want someone in between to do it for them. Most of the private money

that we manage is directly for European pension funds. We’re pretty transparent on our public vehicles and our investors are pretty happy with that.

In the UK there’s much more of a universe of alternative investments in funds, where investors look to support a strategy akin to private equity over a seven-to-ten-year period. In our company, every seven years investors get to vote on whether or not we should liquidate the portfolio. We feel very strongly about our strategy but this provides a mechanism of discipline so if something goes wrong, which can happen. We think dry bulk is probably the most attractive sector for the next six to twelve months. We’re also looking more and more into dual-fuel vessels as part of our risk-averse strategy.”

MINISTERIAL & IMO KEYNOTE ROUNDTABLE - SETTING THE PATH FORWARD

Moderator: Mr. Nick Brown, CEO - Lloyd's Register

Panelists:



H.E. Charlotte Vere
Baroness Vere of Norbiton,
Parliamentary Undersecretary of State
Minister for Aviation Maritime & Security
Department for Transport
United Kingdom



Mr. Arsenio Dominguez
Director, Marine Environment Division
IMO

Mr. Nick Brown, CEO - Lloyd's Register, stated: “London international shipping week comes during challenging times. Macroeconomic and geopolitical volatility is driving increased inflation, increased interest rates, challenges in energy and food security: we are living through a cost-of-living crisis. Arguably, the role of shipping has never been more strategically important. There are several possible maritime landscapes as we undertake our energy and decarbonization transition: a) a just and gradual transition, b) a rapid, technology-driven scenario, c) the deglobalization and fragmentation of trade, which is perhaps the worst outcome. We must get decarbonization right and get it safe. Clearly indecision cannot persist; we need first movers and fast adopters. This is a collaborative industry and hopefully our strategic insights prove that we are well-poised to navigate all these challenges. Today we get to hear what government and the IMO can do to assist the industry in the aforementioned upcoming transitions.”

H.E. Charlotte Vere, Baroness Vere of Norbiton, Parliamentary Undersecretary of State Minister for Aviation Maritime & Security Department for Transport, **United Kingdom**, stated:

“The reality is there are always going to be external factors affecting the journey towards decarbonization. It is clearly a long-term endeavor. I’m delighted to hear that there was an agreement for the new targets at the IMO level. If we do not have international agreement, we will end up with regions trying to compete against each other, so we have to make sure that everyone moves in lock step. There are going to be two factors for decarbonization; on the one hand, the actions that will be taken by governments, and on the other, what the international community does. From my

government’s perspective we will focus on setting up the right policies, and, when needed, invest in technologies when the relevant sector isn’t quite ready to do so.

COP 26 was a big step forward and many of the signatories are already doing a lot of work. Focusing on green corridors will enable us to test what is possible. We should be technologically agnostic, because we need the market and technology to determine which fuels are going to come to the fore, even though they could be different, depending on the vessel. The government needs to encourage people to work together, completely accepting the fact the energy sector represents one of the main challenges we face in the UK and in many countries in the world. The sector needs to come up with data that clearly shows emission reduction thanks to the usage of specific fuels. I will then take that evidence to other parts of government to make sure that we are providing the necessary infrastructure.”

Mr. Arsenio Dominguez, Director, Marine Environment Division – **IMO**, stated: “We have taken the first step, which was providing the necessary certainty in the way we presented the pathway towards decarbonization. There’s a lot more to come. The first landmark up ahead is 2030. Early movers are most welcome, since the more people come on board, the more experience we get; it is also important to share these experiences. Big companies can maybe afford to take certain risks, but we cannot afford to forget about the rest who cannot do so. This is not going to be one person or one organization finding the perfect solution.

The other point which is relevant concerns the way we engage with other sectors. One of the main objectives for myself and the IMO going forward is bringing in the energy sector and all relevant stakeholders to understand what it is that we’re doing and what we need from them. We also need to call upon the member states to provide those incentives that are going to be catalysts for implementing their own national strategies.

Some of the trading routes may change and veer away from what was ‘business as usual’ up until now. Of course, there is a safety aspect to this as well. The deadlines ahead are challenging, but there is a lot of ongoing research and development that create momentum, giving us a push and presenting new opportunities. We also need to enhance the financing in order to support the necessary development.”

NETWORKING LUNCH

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MANAGING CHANGE IN AN ERA OF TRANSFORMATION 1X1 DISCUSSION BETWEEN

- **Dr. Martin Stopford**
- **Mr. Christopher J. Wiernicki**, Chairman, President & CEO – **ABS**

Dr. Martin Stopford, stated: “In the end it’s going to be the companies that take on the governance role of making this change happen. Once the industry adapted to rely on fairly expensive fossil fuels, and for thirty years it used them almost exclusively. Now it is trying to move away from them.

The big question is what shipping companies are supposed to do. The rule of thumb used to be 1 to 1,5 people in the office for every ship at sea, at least for bulk, now that's not cutting it anymore. There're about twenty-six thousand shipping companies, and out of that about twelve thousand only own one ship. The average company has 5, 5 ships. That's still manageable. However, if you've got fifteen ships, they've probably got fifteen different ages and different on-board IT systems, 650 different equipment manufacturers on each ship; I can see why companies struggle with digitalization even when they've got the necessary resources. When we talk about energy consumption, it is hard to decipher the relevant data. The reality of managing a fleet of ships of that size, particularly if it's on the older side, is very challenging.

Finally, the only way to bridge that enormous gap, between cutting down carbon like IMO wants to, and the rather marginal amounts of green fuel, is to build a lot of ships with carbon capture."

Mr. Christopher J. Wiernicki, Chairman, President & CEO – **ABS**, stated: "We're living through a time of uncertainty, so the industry is going to have to figure out a way to make uncertainty a friend. Those are the early innings of a decade of change. When you look at the calculus of achieving net zero by 2050, and I'd like to congratulate the IMO for giving us some clarity on that, it's a tough challenge. One would need ten times more renewable energy than is available now and about a hundred times more carbon capture. That story has a technology chapter, a people chapter, a timeline, different relationships, so I think we will need innovation.

I see three categories of shipowners: the first movers, then the fast followers, companies that are strategically patient, and finally the ones that are doing nothing. I would not be surprised if there were more people in the third category than in the first two. On top of that, shipping companies also have to face internal uncertainty. Most of them are vertically organized, however, with the introduction of data and digitization, governance has to become horizontal.

I think size, a strong balance sheet and an understanding of technology's impact on commercial business is going to make all the difference. You're going to have to look at things like energy efficiency and on-board carbon capture. Retrofits are going to be really important. I believe that decisions in our industry are going to be more than just about the historical reading of supply and demand, but rather technology-based, evaluating whether or not to take a calculated risk."

CRUDE OIL TANKER SECTOR

Moderator: Mr. Edward Royle, Managing Director - **IFCHOR GALBRAITHS**

Panelists:

- **Mr. Brian Gallagher**, Head of Investor Relations & Executive Committee Member – **Euronav**
- **Mr. Lars Barstad**, CEO - **Frontline (FRO)**
- **Mr. Pankaj Khanna**, CEO - **Heidmar**
- **Mr. Jeffrey Pribor**, CFO – **International Seaways**

Mr. Edward Royle, Managing Director - **IFCHOR GALBRAITHS**, stated: "I'm very pleased to be joined by such an esteemed panel, at a time of exceptional results for tanker owners. Due to limited fleet growth, many felt this market was ripe to return pre the Russia/Ukraine war. This also comes at a time of regulation changes across the shipping industry, with decarbonization affecting investment decisions. Even if these decisions were clear, asset values have risen sharply and competition for new buildings is high. Add to all that the high interest rates and the uncertainty around the Chinese economy, and this makes for very interesting times."

Mr. Brian Gallagher, Head of Investor Relations & Executive Committee Member – **Euronav**, stated: "I think the fundamentals are very encouraging and are very structured. It feels like the set-up is positive and in the short-term everyone's waiting for the winter rally to start.

Shipping has the natural advantage environmentally: it is 40 times more efficient than road transportation and 85 more efficient in terms of emissions than air transportation. This is an opportunity that cannot be lost. All of us are doing a lot in terms of initiatives and a lot can be done by 2030; we're all going to reduce our emissions by 40% in terms of carbon intensity. The Poseidon principles are a big part of that. Shipping will have to evolve and become a team sport after that. We need to prove ourselves to guarantee a seat at the table and then build the necessary collaborations."

Mr. Lars Barstad, CEO - Frontline (FRO), stated: "The biggest challenge we face in this equation is that we have a demand of a million barrels per day with Russia facing difficulties in exports, so that is a difficult part of it. I also think people fail to recognize is that the current order book on tankers hasn't been this low since 1996, whilst oil demand has grown substantially.

In terms of longevity, it's already been said that there is no easy answer here. We're all trying to act accordingly as we simply cannot risk our shareholders' money with that kind of uncertainty and reluctance."

Mr. Pankaj Khanna, CEO – Heidmar, stated: "There was a report published recently that predicted that fossil fuels will be in perennial decline by the end of this decade. This has been said for many years already, and yet we haven't seen it yet. If you ask me where we are in the tanker cycle, demand is quite strong and supply is high. Despite the high interest environment, our economies are doing relatively well. In other times the shipowners would be running to the yards and ordering like crazy. We're not seeing that, as fleet growth this year is only 1,7%, a record low in recent history. Prices are high and there's much uncertainty surrounding fuels."

Mr. Jeffrey Pribor, CFO – International Seaways, stated: "The market is balanced and there's every indication that the drop in bigger crude is temporary. There is therefore no reason to not get on board with the positive sentiment.

Our activity in the new building space recently is the exception that proves the rule. Like some other responsible owners, we achieved our fleet renewal at the bottom of the cycle, so for the last four or five quarters we've been allocating virtually all of our free cash flow to returns to shareholders. We would be reluctant to invest in new ships right now, a) because we don't need to, and b) because they're currently quite expensive. However, we've always said that when there's a unique value proposition then we're willing to put our money there. Our new buildings fit the bill, having factored in expenditures down the road for either carbon capture or alternative fuels."

PRODUCT TANKER SECTOR

Moderator: Mr. Martin Kjendlie, Managing Director - ViaMar (VesselsValue)

Panelists:

- **Mr. Bart Kelleher, CFO – Ardmores Shipping**
- **Mr. Carlos Balestra di Mottola, CFO – d'Amico International Shipping**
- **Mr. Marco Fiori, CEO – Premuda SpA**
- **Mr. Ulf Bäcklund, General Manager Products & Chemicals - Stena Bulk AB**

Mr. Martin Kjendlie, Managing Director - ViaMar (VesselsValue), stated: "We've been through most of the key segments already. Let us now move forward to the product tanker space. There's more than one topic that concerns this sector directly, including decarbonization. I'd thought we'd focus on three main parts. The market, the drivers, what is it that is keeping product tankers outperforming their competitors. We'll go through the financial side and finally the regulations and how they're impacting ship owners and their decisions."

Mr. Bart Kelleher, CFO – Ardmores Shipping, stated: "There's lot of questions to answer in terms of investments and capital allocation in shipping today. We take a multi-faceted approach, with a capital allocation policy in place for a number of years. For us it's about finding a balance, we like to maintain and invest in the current fleet, making it more efficient. We have invested in scrubbers and other energy efficiency devices that we see relatively short payback periods for. We're always considering growth opportunities. It's more of a challenge today, and patience is required. Last but

certainly not least, is the return of capital to our shareholders. In such a market it is the prudent thing to do. Last year we've instituted a dividend policy and pay one third of our adjusted earnings to shareholders, which is a luxury."

Mr. Carlos Balestra di Mottola, CFO – d'Amico International Shipping, stated: "An important component on the demand side is the very low inventory. We had an amazing year that would have been even stronger if there hadn't been a buildup in stocks last year. Particularly in diesel, in conjunction with a slightly less vibrant sector, particularly in Europe and the US, they led to a decline in margins. Today refineries are making very good money. However, in a highly oil price environment freight becomes a less important component of the equation, and there's a chance we'll see that happen towards the end of the year.

The fleet is aging fast. A lot of the ships that were ordered during the last super cycle from '03 to '08 are now crossing the 15 and 20-year-old thresholds. According to our estimates, by the end of '24 we should have around 13% of the fleet being more than twenty years old."

Mr. Marco Fiori, CEO – Premuda SpA, stated: "I am of the opinion that we would have seen a much better market had there not been the Russia/Ukraine war and the embargo. Lots of things were already fermenting and were coming to the surface. Number one, there's less supply than we're used to. On the product tanker market there's two yards in Japan, three in Korea, and probably a couple in China that are worth while. Meaning there aren't that many in the world producing the ships we need, which places specific limits one is possible. There were problems with staffing, with Covid, equipment supply chains, which all had an impact. Less supply and growing demand have created a double whammy effect, ensuring a good market in the future."

Mr. Ulf Bäcklund, General Manager Products & Chemicals - Stena Bulk AB, stated: "The closing of some refineries in Europe and Australia had impacted prices even before the Russian invasion. Concerning the way we allocate capital, there's a big difference between listed companies and ones that are still 100% family owned. Yard prices are very high, so this probably isn't the right time to place new orders.

For Stena, new regulations equal new opportunities. We have a fairly young fleet. Some of the older vessels will disappear from the European market due to the fact that they're not compatible with CII, creating an opportunity for us. However, the European consumers and industries will pay the price for that change. Someone has to go first of course, but in my opinion, it would be better if these measures were part of a more global initiative."

SHIPPING – THE PATH FORWARD 1x1 DISCUSSION BETWEEN

- **Mr. Emanuele Grimaldi, Chairman – International Chamber of Shipping; President & MD - Grimaldi Euromed SpA; Managing Director - Grimaldi Group**
- **Mr. Ugo Salerno, Chairman & CEO – RINA**

Mr. Emanuele Grimaldi, Chairman – International Chamber of Shipping; President & MD - Grimaldi Euromed SpA; Managing Director - Grimaldi Group, stated: "We need to start looking at the bigger picture, starting with the fact that 90% of goods are transported by sea, and that shipping accounts for only 2,5 to 3% of emissions. There are lots of different and equally interesting possibilities. There will probably be different answers: electric ships, carbon capture – which does not only reduce emissions but also could neutralize the effects of combustion engines -, hydrogen and ammonia. There are however security concerns with these fuels. And then, there is nuclear power, which is becoming safer and safer.

For the first time ever, I believe shipowners have been so responsible that they've even been ahead of the regulators in certain situations. The goals which have been set are ambitious, but we need a system that will be advocating for, based on funding innovation and rewarding pioneers. Today, the gap between traditional fuels and future ones is huge; they cost double the money. However, if these new fuels were to be produced at a much larger scale, they also cost less. Therefore, giving money to bridge that price difference could be extremely useful.

On the financial issue, I believe that most industries nowadays receive less financing from banks. In the last twenty years, alternative finance solutions such as funds, have arisen but shipping is largely still in the hands of powerful families and shipowners around the globe.”

Mr. Ugo Salerno, Chairman & CEO – **RINA**, stated: “There are two things that need to be taken into account upon considering the energy transition: One is that sustainability needs to be clearly defined. Something can be characterized as sustainable only when it is positive for people, profit, and the planet. The second thing is that we’re talking about a transition, not a switch. Some politicians seem to have misunderstood that and want everything to be perfect from one day to the next.

In terms of solutions, fourth generation nuclear power implies a system of reactors facilities that may manage the weaknesses often associated with nuclear power as we know it. Nuclear power is the safest and most environmentally responsible way to produce energy, I don’t think anyone can argue with that.

I think some of the challenges we are facing require first-hand experience instead of just theoretical plans. The classification business is going to change dramatically. What we have done so far is have a strong capability to reach out and offer consulting in engineering, not only in shipping but other sectors as well.”

ENHANCING THE COMPETITIVENESS OF THE UK MARITIME SECTOR

Ms. Nusrat Ghani, Minister of State for Industry and Economic Security - **Department for Business and Trade & Minister of State for the Investment Security Unit - Cabinet Office**

Ms. Nusrat Ghani, Minister of State for Industry and Economic Security - **Department for Business and Trade & Minister of State for the Investment Security Unit - Cabinet Office**, stated:

“I care a lot about the maritime industry on a personal level. I get to visit ports all over the country, I speak to maritime businesses and know many people whose livelihoods depend on this very industry. During Covid, and now because of Russia’s illegal invasion of Ukraine, we are reminded of how important this sector is for our long-term economic security.

We are working towards the goal of making this country an even better place for shipping. This government is the maritime industry’s biggest fan, and you don’t need to look far to find the evidence. We’ve put in place a four-billion-pound plan to revitalize our ship-building sector. We will provide up to 500 million pounds of government-backed credit guarantees to finance the construction, completion, and repairs of ships and other vessels, covering up to 80% of the risk to lenders for a maximum repayment period of up to 12 years.

We needed to level the international playing field and bring the UK in line with competitors. We also needed to address barriers for those who find it difficult to find access to finance. We’re keen to work with all international partners who share our vision for a prosperous, secure, global maritime sector, underpinned by sustainable growth.”

LNG SHIPPING SECTOR

Moderator: Mr. Panagiotis Mitrou, Global Gas Segment Director – **Lloyd’s Register**

Panelists:

- **Mr. Richard Tyrrell**, CEO – **Cool Co.**
- **Mr. Knut Traaholt**, CFO - **FLEX LNG**
- **Mr. Achilleas Tasioulas**, CFO – **GasLog Ltd. & GasLog Partners LP.**
- **Mr. Eduardo Maranhao**, CFO – **Golar LNG**

Mr. Panagiotis Mitrou, Global Gas Segment Director – **Lloyd's Register**, stated: "I'm delighted to be moderating this panel on the LNG shipping sector. There has never been a more exciting time, given the current volatility but also opportunity. Perhaps last year some thought that it would end, but these uncertain conditions seem to persist. There are many reasons for this: a growing global demand, a change in the energy mix, the need to extend maritime chains, but above else a need for accessibility and energy security. It will be challenging to strike the right balance, since despite transition concerns, the sector is growing."

Mr. Richard Tyrrell, CEO – **Cool Co.**, stated: "Firstly, I would like to express my wish that people would remember that LNG is quite a clean fuel, and certainly when compared to coal. It shouldn't be them versus us; but gas can reduce emissions by 50%. There's a lot of coal being burned and if just under 10% of that coal was switched over to gas, it would be another 200 million tons per annum of LNG, generating a substantial reduction in emissions."

Energy security has been a great driver for the market over the last twelve months. Generally, people are better organized this year, although the challenges remain. Strikes in Australia seem to have affected the market in Europe, even though they don't seem to be particularly connected. There may be some issues with the Panama Canal as well. Volatility is good in the short-term but maybe not so great in the long-term."

Mr. Knut Traaholt, CFO - **FLEX LNG**, stated: "LNG is clean, it's affordable, and it's available. There is also the infrastructure worldwide to handle it. The challenge for the energy mix today is that LNG was too expensive last year. It can be used to support developing countries. What has happened with the energy crisis in Europe is being exported to other markets, which is not good. If you look at FSRUs, it used to be the poor man's import terminal, but Europe has absorbed almost all of them in terms of capacity. We should develop LNG in the emerging markets, not in Europe."

LNG is probably the best example of ESG making sense and helping to make money. Our ships are more efficient, cleaner, and more beneficial."

Mr. Achilleas Tasioulas, CFO – **GasLog Ltd. & GasLog Partners LP.**, stated: "LNG is the fuel that saved Europe last year during the energy emergency that was created. The energy strategy followed by Europe was not pragmatic enough. The industry overall is planning investments in order to provide our product in a more affordable way. LNG is the transition fuel; it is now evident thanks to its availability. It is clear in our view that LNG is here to stay, as a reliable solution."

With regards to financing, there definitely is available liquidity, especially from private equity. Of course, it comes at a high price, with the cost of debt so far up. It's interesting that shipowners are willing to take the risk for the most part."

Mr. Eduardo Maranhao, CFO – **Golar LNG**, stated: "I think the key takeaway from recent history is energy security. LNG will continue to play a very important role in the energy transition, I think what Europe has done in terms of the infrastructure allowing us to import LNG is remarkable. The point sometimes politicians tend to miss is that whenever you build an LNG terminal, it doesn't come with LNG automatically. We were a little lucky last year given the fact that the winter was warmer, and also due to reduced demand from China. This, however, is a delicate balance in regards with LNG supply. There is an increased concern amongst customers about where they're going to source fuel."

DO SANCTIONS WORK?

Moderators: Ms. Kirsty MacHardy, Partner - **Stephenson Harwood**; **Ms. Sue Millar**, Partner - **Stephenson Harwood**

Panelists:

- **Mr. Richard Fulford-Smith**, CEO – **Affinity Shipping**
- **Ms. Michelle Wiese Bockmann**, Senior Analyst, Lloyd's List Intelligence & Markets Editor - **Lloyd's List**
- **Ms. Laura Harbidge**, UK Office of Financial Sanctions Implementation (OFSI) – **HM Treasury, International Group**
- **Ms. Claire McCleskey**, Assistant Director of Foreign Assets Control (OFAC) – **U.S. Department of Treasury**
- **Ms. Isabelle Monfort**, Russia Sanctions Team Leader, Directorate General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) - **European Commission**

Ms. Kirsty MacHardy, Partner - **Stephenson Harwood**, stated: "Those that want to comply, and are complying, also find themselves penalized by these sanctions. The irony about them is that those engaging in illegal trades are able to, but those that want to comply - and thankfully there are more of them every day - are often facing problems. Banks are taking a very cautious approach, insurance has increased, and it's those ship owners and operators that follow a stringent compliance that pay the price."

Ms. Sue Millar, Partner - **Stephenson Harwood**, stated: "I'm head of the sanctions department at Stephenson Harwood. I've been practicing sanctions law for over fifteen years. We are joined today by an eminent panel, representing many different regions of the world, to see if the close level of coordination between institutions has achieved any meaningful shift in the industry so far."

Mr. Richard Fulford-Smith, CEO – **Affinity Shipping**, stated: "The role of the brokers and their lawyers is to produce documentation which enables them to transact business even when they fully well know the fate of that ship. Some have claimed to not know the company to whom these ships are being sold, but they know what trade they're going into. In other words, a dark fleet, overcoming sanctions. These ships sail up and down the English Channel and the

people responsible for these practices are part of our community. I'm afraid greed has overcome their moral compasses. The problem is these practices are difficult to prove."

Ms. Michelle Wiese Bockmann, Senior Analyst, Lloyd's List Intelligence & Markets Editor - **Lloyd's List**, stated: "The impact of sanctions has turned insurers and banks into de facto sanction enforcers with additional cost for compliance. It's doubled the number of elderly tankers that are solely deployed for sanctioned oil. 2 out of 3 tankers that transported oil from Russia during August did not have insurance with any of the companies that provide coverage, which creates a huge risk, given that these tankers are traversing dangerous routes. Value for old tankers has doubled, as the demand for vessels that could operate outside western sanctions rose. Sanctions have also increased the use and sophistication of dangerous shipping practices, like ship-to-ship transfers in international waters outside the jurisdiction of port authorities. The business models that have evolved to facilitate trades constitute accidents that are waiting to happen."

Ms. Laura Harbidge, UK Office of Financial Sanctions Implementation (OFSI) – **HM Treasury, International Group**, stated: "From a government perspective, it is worth taking a step back and looking at what we've managed to change in the oil market over the last year. Russian oil export revenue is down around 4 billion this July compared to July a year ago. That is a huge amount of money taken out of the Russian war chest. That has led to some fundamental changes in the market, but sanctions remain challenging to enforce. It has never been tried before on this scale, which is why we're working closely with the industry and our G7 partners to work on things like freight rates, trying to address them on an international level."

Ms. Claire McCleskey, Assistant Director of Foreign Assets Control (OFAC) – **U.S. Department of Treasury**, stated: "The information and first-hand experience coming from the industry are very valuable for us. We're monitoring the situation extremely closely. Of course, there are not going to be public updates about some of the things going on behind the scenes, including guidance. A year ago, we had two fundamentally oppositional goals, which was maintaining stability on global energy markets to not have people, especially in developing countries, harmed by the skyrocketing of fuel prices, and eliminate the revenue that Russia was going to earn. We were aware that we were imposing a novel and relatively simple sanctions regime on an incredibly complex market. We wouldn't have done that had not the situation been so dire."

Ms. Isabelle Monfort, Russia Sanctions Team Leader, Directorate General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) - **European Commission**, stated: "When we were designing the oil price cap, we did take into account the impact on the industry. We also had in mind that we were trying, as was mentioned, to achieve two different objectives simultaneously. We hear the criticism that this is still difficult for industry participants to implement, but we hope to provide the necessary guidance at the EU level. Enforcement responsibility falls on the

Member States, with the Commission monitoring. We also work with the European Maritime Safety Agency, which has an important role in tracking for both environmental reasons and reasons related to sanctions.”

ABOUT THE FORUM:

With a 15-year track record, this Forum, organized on an annual basis, aims to provide investors with a comprehensive review and current outlook of the various shipping markets and in addition, cover topics of critical interest to industry participants, financiers and investors.

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The Forum presents a unique opportunity to meet and network with a large, high-caliber audience of ship owning and offshore executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media. The event will be open to the buy and sell side communities as well as the media. By attending, participants will gain a deeper understanding of

the current state of the shipping and marine services industry, the subsequent effects on their investments, and a clear focus on the opportunities and challenges ahead.

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