

PRESS RELEASE

“16th ANNUAL CAPITAL LINK NEW YORK MARITIME FORUM”

Tuesday, October 15, 2024

Metropolitan Club, Νέα Υόρκη

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

Monday, November 4, 2024

Capital Link's “[16th Annual Capital Link New York Maritime Forum](#)” took place with great success on Tuesday, October 15, 2024, at the Metropolitan Club in New York City. The event was held in partnership with DNB, and in cooperation with Nasdaq and NYSE – New York Stock Exchange.

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 Forum's website: <https://forums.capitallink.com/shipping/2024NYmaritime/agenda.html>

AGENDA

OPENING REMARKS

- **Mr. Nicolas Bornozis**, President – **Capital Link, Inc.**
- **Mr. James Cirenza**, Managing Director - **DNB Markets**

Mr. Nicolas Bornozis, welcomed and thanked all participants, DNB for their co-organizing role and valuable assistance, as well as the sponsors, organizations, and media partners for their involvement and support. Mr Bornozis stated: “Today’s Forum features a great agenda and we are very happy that top level speakers will discuss 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.”

LNG SHIPPING SECTOR PANEL

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

Panelists:

- **Mr. Richard Tyrrell**, CEO – **Cool Company Ltd. (NYSE: CLCO)**
- **Mr. Knut Traaholt**, CFO – **Flex LNG Ltd. (NYSE: FLNG)**
- **Mr. Gordon Shearer**, Senior Advisor – **Poten & Partners**

Mr. Richard Tyrrell, CEO - **CoolCo (NYSE:CLCO)**, commented: “After years of anticipation, it may be easy to overlook just how radically the LNG supply picture is currently changing. Between now and the end of the decade, total LNG on the water will have increased by 75% or more, with average voyage distances similarly expected to lengthen. The current orderbook for new vessels is indeed large, but actually still falls short of the structural needs of the market. Moreover, older, less efficient steam vessels are increasingly being idled and

Capital Link: New York – London – Oslo – Hamburg – Athens – Limassol – Shanghai – Singapore – Tokyo – Hong Kong 1

will face growing pressure to leave the active fleet, and we expect incoming regulations to sustain that trend. In all, we see opportunities for CoolCo in the years to come, as our modern, fuel-efficient LNG carriers and new deliveries leave us well positioned in the market.”

GLOBAL SUPPLY CHAIN - SHIPPING & GEOPOLITICS

Moderator: Ms. Filana Silberberg, Partner – **Watson Farley & Williams**

Panelists:

- **Mr. Mark O'Neil**, President & CEO – **Columbia Group**; President – **InterManager**
- **Dr. Anastasios Aslidis**, CFO & Treasurer – **Euroseas Ltd. (NASDAQ: ESEA)**; **EuroDry Ltd. (NASDAQ: EDRY)**
- **Ms. Bethann Rooney**, Director, Port Department – **Port of NY / NJ**
- **Mr. Torbjørn Wist**, CFO – **Wallenius Wilhelmsen ASA (OSLO: WAWI)**

Ms. Filana Silberberg, Partner – **Watson Farley & Williams**, stated: “The global shipping industry has faced many challenges over the past year, many rooted in geopolitics, which have resulted in increased delays and costs to the shipping industry and end-users, and in some cases, have threatened the safety of seafarers, all factors that pose a significant risk to the global supply chain. Of these challenges, this panel will focus on recent disruptors in seaborne shipping, discussing shipping routes, trade tensions and port challenges.”

NAVIGATING THE WAVES OF THE BLUE ECONOMY

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

Panelists:

- **Mr. Richard Tao**, Business Development Leader Maritime Advisory, Americas – **DNV**
- **Mr. John C. Lycouris**, Head of Energy Transition, Director – **Dorian LPG Ltd. (NYSE: LPG)**
- **Mr. Randy Giveans**, EVP - Head of IR & Business Development – **Navigator Gas (NYSE: NVGS)**
- **Mr. Piyush K. Sharma**, Group Director Corporate Strategy – **NSB Group**

Mr. Richard Tao, Business Development Leader Maritime Advisory, Americas – **DNV**, stated: “The maritime industry is facing a slow transition to decarbonization, with 93% of the global fleet still using conventional fuels. Although fuel technology is advancing, with half of new ships capable of using LNG, LPG, or methanol, the momentum is not fast enough. Methanol, once seen as a promising alternative, has lost traction due to high costs and limited supply. Energy efficiency measures, such as improved operational practices, are critical and could reduce emissions by 16% by 2030, helping the industry meet the International Maritime Organization's (IMO) goals.

Shore power, which allows ships to connect to electricity at ports, could reduce emissions by up to 7%, but this requires significant investment in infrastructure. Additionally, onboard carbon capture systems (OCCS) show potential to cut emissions while still using conventional fuels, though this would necessitate the development of CO2 storage facilities near major ports.

The cost of decarbonization is a growing concern, particularly in container shipping, where it could double transportation expenses. Pooling compliance efforts across shipping companies could reduce these costs by 6%. The Poseidon Principles have been crucial in promoting sustainable shipping finance, working with regulators and cargo owners to drive decarbonization. However, challenges have arisen due to unbalanced target setting, particularly in certain fleet segments. The 1.5°C Initiative, supported by 11 banks with \$95 billion in shipping loans, aims to meet decarbonization targets aligned with the Net-Zero Banking Alliance. The goal is to limit global warming to 1.5°C by the end of the century and achieve net-zero emissions by 2050, reflecting the shipping industry's commitment to reducing its environmental impact.

Challenges remain, including the limited supply of carbon-neutral fuels, competition with other industries, and high costs associated with retrofitting ships to use alternative fuels like green methanol, ammonia, or hydrogen. Seafarers play a crucial role in this transition and must be trained to operate new technologies

Capital Link: New York – London – Oslo – Hamburg – Athens – Limassol – Shanghai – Singapore – Tokyo – Hong Kong 2

safely. Attracting young talent to the industry is essential, as they are key to driving digitalization and sustainability in shipping, ensuring a smoother path toward future decarbonization goals.”

Mr. Randy Giveans, EVP - Head of IR & Business Development – **Navigator Gas (NYSE: NVGS)**, stated: “The Blue Economy is vital to Navigator Gas as our motto is “Connecting the world today, creating a sustainable tomorrow.” Maritime shipping is the cheapest, largest, and therefore most efficient form of global transportation. As for our business, this is the vast majority of our business, connecting producers to consumers, and we are focused on port-through-port operations, which increases the product offering to our customers as well as increases the safety of our crew. Lastly, we continue to invest in energy efficiency which will consistently reduce our fuel consumption and carbon footprint.”

JONES ACT

Moderator: Mr. Anthony Salgado, Partner – **Blank Rome**

Panelists:

- **Mr. Keegan Plaskon**, Director, Business Development, North America – **ABS**
- **Mr. Robert Wellner**, Executive Director - **Liberty Green Logistics**
- **Mr. Samuel Norton**, President/CEO – **Overseas Shipholding Group**
- **Mr. Ben Nolan**, Managing Director, Energy & Power, Transportation – **Stifel**

Mr. Keegan Plaskon, Director, Business Development, North America – **ABS**, stated: “Decarbonization and broad alternative fuel adoption initiatives have historically been a challenge to the US maritime industry given the pace of technology change, evolving regulatory landscapes, sporadic infrastructure development, and inconsistent incentive mechanisms for domestic and global stakeholders. Despite these trends, Jones Act operators have started taking action to embrace vessel operational efficiency programs and to simultaneously reduce vessel emissions through new build and retrofit programs which leverage the use of cleaner domestically available energy sources. The level of alternative marine fuel capabilities around the US continues to expand, with existing LNG bunker delivery infrastructure growing across multiple vessel sectors and plans for regional Ammonia fuel distribution starting to come into focus. This spirit of US ingenuity is positively aligned with the 2023 US National Blueprint of Transportation Decarbonization along with the anticipated 2024 Maritime Decarbonization Action Plan. With these recent policy initiatives in conjunction with MARAD’s Center for Maritime Innovation under stewardship from ABS, it is clear that the US is on a path to create stronger frameworks in support of future environmental and economic development for the domestic maritime industry.”

Mr. Robert Wellner – Executive Director – **Liberty Green Logistics**, stated: “The Jones Act remains a complex matter for non- US based companies looking to engage in the U.S. contiguous water trades. 20+ vessels will be required from pre-construction to decommissioning of an U.S. offshore wind farm with the majority required during construction and the longest-term during Operation & Maintenance. Better than 50% if these vessels require Jones Act compliance. The overall number of Jones Act compliant vessels needed is anticipated to be well in excess of 100 of varying types, sizes and service capabilities. Although there remain many challenges in the U.S. including shipyard capacity, experienced labor, cost of doing business, there is a unique opportunity for the next 25-30 years in this market. It will require some creative approaches by the developers, OEMs, Tier 1 suppliers, U.S. government agencies and the vessel owner operators but the overall financial possibilities are in the billions of dollars, worth pursuing, although carefully for all.”

SHIP FINANCE

Moderator: Mr. Anthony J. Renzi Jr., Shareholder – **Vedder Price**

Panelists:

- **Mr. Theodore (Ted) Young**, CFO – **Dorian LPG Ltd. (NYSE: LPG)**
- **Mr. Andrew Shohet**, Head of Ocean Industries, North America – **DNB Bank ASA**
- **Mr. Evan Cohen**, Managing Director & Group Head of Maritime Finance – **First Citizens Bank**
- **Mr. Robert Bugbee**, President - **Scorpio Tankers Inc. (NYSE: STNG)**

Capital Link: New York – London – Oslo – Hamburg – Athens – Limassol – Shanghai – Singapore – Tokyo – Hong Kong 3

Evan Cohen has served as managing director and group head for **FCB Group's** Maritime Finance business since October 2018. In this position, he leads a team of underwriting and business development professionals in building new client relationships and generating and closing loans secured by vessels and other maritime assets.

Prior to joining FCB, Cohen served as CEO at Amsterdam-based DC Maritime Partners, an international maritime corporate finance and advisory company. Earlier in his career, he spent 14 years at DVB Bank, a specialist in international transportation finance headquartered in Frankfurt, Germany, where he had origination, management and risk responsibilities.

Evan earned a B.S. in Finance from The Wharton School, University of Pennsylvania and an MBA in Finance from Columbia University Business School.

SUPPORTING SEAFARERS

Rev. Mark Nestlehutt, President & Executive Director - **Seamen's Church Institute**

CAPITAL MARKETS AND M&A

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

Panelists:

- **Mr. Jae Kwon**, Managing Director – **DNB Markets**
- **Mr. Wilhelm Gedde-Dahl**, Director & Partner - Head of Shipping Investment Banking Division – **Fearnley Securities**
- **Mr. Wiley Griffiths**, Global Head of Transportation Investment Banking, Managing Director – **Morgan Stanley**
- **Mr. Ole B. Hjertaker**, CEO – **SFL Corporation Ltd. (NYSE: SFL)**

Mr. Keith J. Billotti, Partner – **Seward & Kissel LLP**, stated: "I was delighted to moderate the panel on CAPITAL MARKETS AND M&A at this year's Capital Link International Shipping Forum. This is an important panel that covers the most timely and relevant topics relating to the capital markets and M&A in our industry. It was an honor to be able to discuss these topics with such esteemed panelists. I enjoyed hearing the perspectives provided by Mr. Ole Hjertaker, Mr. Wiley Griffiths, Mr. Wilhelm Gedde-Dahl and Mr. Jae Kwon and am sure the audience gained valuable insight into this area."

LUNCHEON & KEYNOTE ADDRESS

- **Mr. Erik Holmgren**, Director of Energy Diplomacy for the Middle East and Asia Bureau of Energy Resources - **U.S. Department of State**
- **Dr. Ricaurte Vásquez Morales**, Administrator - **Panama Canal**

Mr. Erik Holmgren, in his speech he stated: "As we tackle the existential threat of climate change and build up our collective energy security by deploying clean energy sources, one massive challenge that we'll have to work through is decarbonizing hard-to-abate sectors – and shipping is at the top of that list. Global shipping is one of the top ten sources of greenhouse gas emissions. If the shipping industry were a country, it would have a similar carbon footprint to Germany or Japan. So, we must work together to find sustainable, market-based solutions because the maritime sector plays such an essential role in ensuring global energy security. Shipping also plays a key role in advancing our efforts toward the global energy transition. Shippers are not just buyers of new fuels, they are the purveyor and transporter of those fuels to the rest of the world. New low and near zero-emission shipping, and the adoption of new fuels such as clean ammonia and methanol, can help transport new energy resources, help us decarbonize other hard to abate sectors, and provide the support needed to bring online clean technologies like offshore wind. We look forward to partnering with the shipping community to make this a reality."

Dr. Ricaurte Vásquez Morales, in his speech he stated: “While the maritime industry is constantly evolving, recent years, in particular, have brought us numerous challenges such as climate change, extreme weather, droughts, pandemics, trade wars, decarbonization, piracy, and safety concerns. At the Panama Canal, we have addressed each of these issues head on by working closely with industry leaders and maintaining ongoing dialogue directly with our customers to ensure a responsive, safe and reliable transit.

This commitment to on-going collaboration proved invaluable during the most severe drought we ever experienced under a Panamanian administration, which impacted 30% of our overall operational capacity and limited ocean bound transits to 10,000 vessels annually - well below the levels we saw in 2019. By listening to our customers, we were able to improve our efficiency and reliability, while reducing canal transit durations by 36% to 28 hours; halving wait times and decreasing the duration of transits by 8% compared to 2023. This allowed an estimated \$575 billion in global maritime trade to pass through the locks of the Panama Canal and, ultimately, set us up to greet the future of shipping with open waterways, in a more adaptable and responsive manner than ever before.”

DRY BULK SHIPPING SECTOR

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

Panelists:

- **Dr. Anastasios Aslidis**, CFO & Treasurer – **Euroseas Ltd. (NASDAQ: ESEA); Eurodry Ltd. (NASDAQ: EDRY)**
- **Mr. Ted C. Petrone**, Vice Chairman – **Navios Maritime Partners L.P. (NYSE: NMM)**
- **Mr. Mads Boye Petersen**, COO – **Pangaea Logistics Solutions Ltd. (NASDAQ: PANL)**
- **Mr. Hamish Norton**, President – **Star Bulk Carriers Corp. (NASDAQ: SBLK)**
- **Mr. Peter Weernink**, Founder – **SwissMarine**

INVESTOR'S PERSPECTIVE PANEL

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

Panelists:

- **Mr. Richard Diamond**, Principal – **Castlewood Capital Partners, LLC**
- **Mr. JP Geygan**, CEO & President – **Global Value Investment Corporation (GVIC)**
- **Mr. John Wessel**, Managing Director – **Oldendorff Overseas Investments**
- **Mr. Hew Crooks**, Partner & CFO – **Ridgebury Tankers Ltd.**

TANKERS SHIPPING SECTOR

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

Panelists:

- **Mr. Gernot Ruppelt**, CEO – **Ardmore Shipping Corp. (NYSE: ASC)**
- **Mr. Carlos Balestra di Mottola**, CEO – **d'Amico International Shipping S.A. (DIS.MI)**
- **Mr. Ted C. Petrone**, Vice Chairman – **Navios Maritime Partners L.P. (NYSE: NMM)**
- **Mr. James Doyle**, Head of Corporate Development & Investor Relations – **Scorpio Tankers Inc. (NYSE: STNG)**

ANALYST PANEL

Moderator: Mr. Hamish Norton, President – **Star Bulk Carriers Corp. (NASDAQ: SBLK)**

Panelists:

- **Mr. Liam Burke**, Managing Director – **B. Riley Securities**
- **Mr. Chris Robertson**, Vice President – **Deutsche Bank**
- **Mr. Jorgen Lian**, Head of Shipping Equity Research – **DNB Markets**
- **Mr. Omar Nokta**, Lead Shipping Researcher – **Jefferies**
- **Mr. Ben Nolan**, Managing Director, Energy & Power, Transportation – **Stifel**

Capital Link: New York – London – Oslo – Hamburg – Athens – Limassol – Shanghai – Singapore – Tokyo – Hong Kong 5

THE FORUM WAS ORGANIZED

With the support of:

In Partnership With



In Cooperation With



Global Gold Sponsors



Global Sponsors



Sponsors



Supporting Sponsors



Breakfast Sponsor



Speakers Reception Sponsor



Charity Partner



Supporting Organizations



Media Partners



FOR MORE INFORMATION:

Please visit: <https://forums.capitallink.com/shipping/2024NYmaritime/agenda.html>

Or contact:

Ms. Olga Bornozi & Mrs. Eleni Bej

email: obornozi@capitallink.com ; ebej@capitallink.com ;

or tel.: New York: + 1 212 661 7566

For sponsorship opportunities please contact: Nicolas Bornozis, Olga Bornozi or Anny Zhu at forum@capitallink.com or call +1 (212) 661-7566.

Capital link websites:

www.capitallinkforum.com

<http://www.capitallink.com/>

ORGANIZERS

Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. In addition, Capital Link organizes 18 high quality Investment Forums, webinars and podcasts, focusing on maritime transportation and U.S. investment products in 10 countries in the United States, Europe and Asia, in key industry centers, such as New York, London, Oslo, Hamburg, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong all of which are known for combining rich educational and informational content with unique marketing and networking opportunities. Capital Link is a member of the Baltic Exchange. Based in New York City, Capital Link has presence in London, Athens & Oslo.