



## PRESS RELEASE

### 18<sup>th</sup> Annual Capital Link International Shipping Forum

Monday, March 11, 2024

*Metropolitan Club, New York City*

In partnership with Citi  
In cooperation with NYSE and Nasdaq

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Thursday, March 28th, 2024

**Capital Link's 18th Annual International Shipping Forum** took place with great success on **Monday, March 11, 2024**, at the **Metropolitan Club** in **New York City**. The event was held in **partnership** with **Citi** and in **cooperation** with **NYSE** and **Nasdaq**.

Held in New York City every year, the Annual International Shipping Forum is known for its large attendance by investors, shipowners and financiers. It is a meeting place for C-level Executives from the maritime industry and the finance and investment communities involved with shipping.

The event examined the macroeconomic issues that are shaping and transforming the international shipping markets today, featuring a comprehensive review and outlook of the various shipping markets, made more relevant by the release of companies' annual results.

The Forum also featured 1x1 meetings between investors and executives from shipping companies.

## AGENDA TOPICS

### REGISTRATION & COFFEE

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## WELCOME REMARKS

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

**Mr. Nicolas Bornozis**, President – **Capital Link, Inc.**, welcomed and thanked the participants, the forum’s sponsors as well as all the Supporting Organizations and Media Partners for their participation and support. Mr. Bornozis emphasized that the conference provides a unique opportunity and platform for discussion among investors, financiers, cargo owners and shipowners about the latest developments in the global shipping, energy and commodity markets, and the financial and capital markets. The Forum will also discuss critical topics of the industry such as geopolitics, energy security, sanctions, access to capital, regulation, technology, innovation and more.

## PRODUCT TANKERS SECTOR PANEL

Moderator: **Mr. Christopher Eitzen**, Managing Director, Investment Banking – **Clarksons Securities AS**

Panelists:

- **Mr. Anthony Gurnee**, CEO – **Ardmore Shipping Corp.(ASC)**
- **Mr. Robert Bugbee**, President – **Scorpio Tankers Inc. (STNG)**
- **Mr. Erik Hånell**, President & CEO – **Stena Bulk AB**
- **Mr. Ted C. Petrone**, Vice Chairman – **Navios Maritime Partners L.P. (NMM)**

**Mr. Robert Bugbee**, President – **Scorpio Tankers Inc. (STNG)** said that although there are outflows of money pouring out for the renewable funds over the last 12 months, there is also lack of questions concerning renewables. Although Investors paid attention to the ESG factors during the pandemic period while making their decisions, interest in ESG among US investors has declined over the past year and a half.

Mr. Bugbee stated that: “The fundamentals which have created a strong rate environment over the last two years remain intact. The cashflows from the elevated rate environment have been significant and transformative... each day, the balance sheet and quality of Scorpio tankers as in investment improves.

Over the last two years, the Company has reduced its total debt by \$1.6 billion and returned \$732 million to shareholders through share repurchases and dividends.”

**Mr. Erik Hånell**, President & CEO – **Stena Bulk AB**, stated: “Over the last twelve months, we have seen increased market volatility, disruptions to the global supply chain, the impacts of local conflicts, and the industry continuing to grapple with international compliance issues such as sanctions on Russian oil. However, despite or probably partly due these challenges, this year has ultimately been a strong one, and perhaps a record-breaking one, for many tanker shipping companies.

The challenge facing every shipping company is to find ways to evolve and prepare for an uncertain future, to the extent that we can. For example, the volatile geopolitical situation deserves attention, but shouldn’t prompt us into hasty action if that action isn’t warranted to preserve the safety of crew and cargo. This mentality is one that should prevail across the board. For example, decarbonisation shouldn’t prompt us into a last-minute panic, but be realised as the result of a deliberate, pragmatic and measured strategy.

We must use the events of the last few years to act as a catalyst for us to build the shipping industry of the future. This will require all of us to put in an enormous amount of effort and capital, invest in a range of technologies and solutions, identify efficiencies and embrace changes to the business as usual that we have all become used to.

I am confident that if we work together, build the right partnerships, adapt our business models and - fundamentally - take responsibility and do our part, we can continue to act as the resilient backbone of global trade and create the

flexible and pragmatic shipping industry that the world needs through this period of uncertainty, change and transformation.”

## 1X1 DISCUSSION – SHIPPING, GEOPOLITICS & ENERGY TRANSITION

- **Mr. Bud Darr, EVP, Maritime Policy and Government Affairs – MSC Group**
- **Ms. Felicia Dinkel, Senior Manager - EY**

**MSC Group** EVP, Maritime Policy & Government Affairs, **Bud Darr**, examined how the geopolitical conflict in the Red Sea Region and extreme drought in Panama have impacted operations. He explained MSC was rewiring and reoptimizing its network in light of diversions around the Cape of Good Hope. Bud stated, “It is important when looking at the container situation that you view it as an interconnected series of networks and not by any single leg or element. When the situation emerged, there were already disruptions with the Panama Canal and uncertainty over US Gulf and East Coast labor negotiations.” When commenting on how MSC has coped with those disruptions he highlighted the importance of being ready to adapt and provide solutions in times of trade disruption, for which having additional capacity available to deploy has proven extremely valuable. Furthermore, when questioned about future supply chains and deglobalization he clarified that the rhetoric around deglobalization was overstating the realities of what MSC is seeing, “Let’s face it, these manufacturing hubs developed where they developed for a good business reason, and those dynamics have not changed all that much.”

Bud also discussed the steps MSC is taking to meet its net zero by 2050 target. He explained this encompasses a robust newbuilding program to ensure the fleet is ready to adopt net zero fuels as they become available, retrofitting MSC’s existing fleet to reduce emissions, the digital monitoring of fleet performance, while reconfirming that MSC will not transit the Northern Sea Route as a shortcut to reducing emissions. Bud also highlighted the importance of fuel availability and timely access to those fuels. When expressing the importance of energy companies investing in production for net zero fuels Bud stated “we can buy all the nicest ships in the world.. but if we don’t have the fuels this is all talk.”

## NAVIGATING THE GREEN DRIVE – WHAT’S NEXT FOR SHIPPING

**Moderator: Mr. John Benson, Partner – Watson Farley Williams**

**Panelists:**

- **Mr. Nikolaus Schües, President & Chairperson – BIMCO; CEO – Reederei F. Laeisz**
- **Mr. Knut Ørbeck-Nilssen, CEO – DNV Maritime**
- **Mr. Frederik Pind, Managing Director – NJORD – Maersk Tankers**
- **Dr. Loukas Barmparis, President – Safe Bulkers Inc. (SB)**

**John Benson**, Partner at **Watson Farley & Williams LLP**, opened the panel with an introduction: “Thinking back to a few years, these panels were all about “getting to zero”. We have since moved on from that, conversations have become more micro and less theoretical and more practical. That said, this is an issue that requires all stakeholders in the industry to be bought in and we need to understand different perspectives for getting there. Today we have a panel where we will hear some of these perspectives.” To start off the conversation, John pointed out that shipping is responsible for 90% of global trade by volume and about 3% of GHG emissions. From that context, it can be argued that the industry is already extremely efficient based on its impact when compared to others. Why is it nonetheless critical that the shipping industry takes the lead in the global push to reduce GHGs?”

## THE EVOLVING LANDSCAPE OF SHIP FINANCE

Moderator: **Mr. Hoyoon Nam**, Shareholder – **Vedder Price**

Panelists:

- **Mr. Michael Parker**, Chairman, Global Shipping, Logistics & Offshore – **Citi**
- **Mr. Evan Cohen**, Managing Director & Group Head of Maritime Finance - **First Citizens Bank**
- **Mr. Martin Hugger**, Managing Director – **Meerbaum Capital Solutions Inc.**
- **Mr. Harris Antoniou**, Founder & Managing Director – **Neptune Maritime Leasing Ltd.**

**Mr. Hoyoon Nam**, Shareholder – **Vedder Price**, stated: “The environmental and banking regulations will continue to shape the contours of the ship finance landscape for years to come. How fast the interest rates will come down from a historically high level will also affect the volume of financing activities.”

**Mr. Michael Parker**, Chairman, Global Shipping, Logistics & Offshore – **Citi**, analyzed the current condition in the global capital markets for shipowners. Mr. Parker commented that although shipowners may not need much of the outside capital now, this may change in the future, because of the difficult transition period to different fuel options. Mr. Parker continued that it is a good period for shipping right now, but ultimately financing of decarbonization will be needed and this will be an expensive procedure. As Mr. Parker also pointed out, it’s the first time in a long time that shipowners know ahead of time that they will have to make decisions even if at this point it may not be clear what these decisions will be.

**Mr. Harris Antoniou**, Founder & Managing Director – **Neptune Maritime Leasing Ltd.**, stated: “Shipping once again proves to be a beacon of stability in a fast changing and volatile geopolitical and economic environment. It helps the arteries of global trade continue to supply the world with much needed commodities and goods. In this context, ship leasing, the core business of Neptune Maritime Leasing, is developing rapidly to become a mainstream financial solution for shipowners. Neptune Leasing follows a pragmatic approach to financing for both existing ships allowing the extension of their economic life through retrofits, but also new buildings as the focus on reducing emissions and on the energy transition intensifies. We offer a competitive, flexible, and predictable service to our clients and attractive risk adjusted returns to our investors.”

## SPOTLIGHT ON CAPITAL PRODUCT PARTNERS - 1X1 DISCUSSION

*Building An Industry Bellwether Energy Transition Shipping Company*

- **Mr. Jerry Kalogiratos**, CEO – **Capital Product Partners L.P. (CPLP)**
- **Mr. Ben Nolan**, Managing Director, Energy & Power, Transportation – **STIFEL**

Mr. Kalogiratos highlighted the company’s focus on the conversion of the Partnership into a corporation, which should help facilitate the transition of CPLP to an LNG and energy transition focused company with the ambition of being a bellwether of the industry.

## OPTIMIZING CORPORATE STRATEGY & CAPITAL SOURCING

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

Panelists:

- **Ms. Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking - **Citi**
- **Mr. Espen Lysdahl**, Managing Director, Investment Banking – **Clarksons Securities AS**
- **Mr. James Cirenza**, Managing Director – **DNB Markets, Inc.**

**Mr. Espen Lysdahl**, Managing Director, Investment Banking - **Clarksons Securities AS**, stressed that the investors interest in energy transition is debatable, as well as the fact that the highest dividends are those that are rewarded

the most in capital markets today. He also said that perhaps private capital will have to take the lead. Mr. Lysdahl concluded that in shipping, regulatory authorities - IMO and the EU's ETS – keep putting more pressure on the industry for decarbonization.

## CONTAINER SHIPPING SECTOR PANEL

Moderator: **Mr. Ken Hoexter**, Managing Director – **Bank of America**

Panelists:

- **Dr. Anastasios Aslidis**, CFO – **Euroseas Ltd. (ESEA) & EuroDry Ltd. (EDRY)**
- **Mr. Ted C. Petrone**, Vice Chairman – **Navios Maritime Partners L.P. (NMM)**
- **Mr. Cao Deambrosio**, Managing Partner & Co-Founder – **Seamax Capital Management**
- **Mr. John Butler**, President & CEO – **World Shipping Council**

**Mr. John Butler**, President & CEO – **World Shipping Council**, stated: “We see the catastrophic effects of climate change every day, and as a significant emitter of greenhouse gases, the shipping industry must do its part and decarbonise by 2050. Container and vehicle carriers are building and already operating vessels that can run on the greenest fuels, but those fuels cost 3 to 4 times more, and the supply of green fuels is only a fraction of what is needed. Global climate regulations are necessary to make it possible for carriers to operate on green fuels, and to incentivize fuel and energy providers to invest in new production capacity.

Liner carriers are committed to decarbonising shipping and eager to support the development of effective and timely global climate regulations through the IMO. Switching from fossil fuels to green energy sources for the engine of global trade will take time and require massive private and public investments. It is our shared responsibility to make sure we meet the needs of our climate in a way that minimises the cost for the global economy.

That is why WSC has proposed to the IMO a new form of carbon pricing. Through the Green Balance Mechanism, fees are taken from fossil fuels and allocated to green fuels used, so that the average cost of fuel is equal. The greater the greenhouse gas emission reductions a fuel delivers – on a well-to-wake lifecycle basis – the greater the financial allocation received.

The Green Balance Mechanism makes it economically rational and attractive for both ship owners and energy providers to invest in fuels and technologies that deliver deep greenhouse gas reductions from the day the regulation takes effect. This allows production of the cleanest fuels to grow more quickly, accelerating economies of scale that will push down the cost of green fuels, getting us to zero in the most economically efficient way possible.”

## ANALYST ROUNDTABLE DISCUSSION

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

Panelists:

- **Mr. Liam Burke**, Managing Director – **B. Riley Securities**
- **Mr. Ken Hoexter**, Managing Director – **Bank of America**
- **Mr. Frode Morkedal**, Managing Director, Equity Research – **Clarksons**
- **Mr. Omar Nokta**, Lead Shipping Researcher – **Jefferies**
- **Mr. Ben Nolan**, Managing Director, Energy & Power, Transportation – **STIFEL**

## LUNCH & KEYNOTE REMARKS

Introductory Remarks:

- **Ms. Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking - **Citi**
- **Ms. Cassandra Seier (Tok)**, CFA - Head of International Capital Markets - **New York Stock Exchange - NYSE**

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**Cassandra Seier**, Head of International Capital Markets at the **New York Stock Exchange**, shared in her keynote remarks, “The NYSE is home to many global shipping companies, listing over 30 companies from the marine transportation industry. This representation illustrates the presence the industry has not only on global trade, but also on our U.S. capital markets. This group of companies includes many new issuers we’ve welcomed to the NYSE recently including, Coolco, Okeanis, Himalaya Shipping and Cadeler. NYSE-listed companies hail from 46 countries, generate over \$20 trillion of revenue annually, and employ over 43 million people directly, and many millions more indirectly. We look forward to welcoming many more companies, including several shipping companies, to this world-class community in the coming months.”

**Keynote Address:**

**Mr. Alexander Saverys**, CEO - **CMB and Euronav NV (EURN)**

**Mr. Alexander Saverys**, stated: “Our family has been involved with shipping since 1828. Today, our group owns more than 150 ships, in dry bulk, crude oil tankers, offshore wind, chemicals and containers, with an Enterprise Value of \$7.5 billion, and we also invest in the production of green fuels.

The strategy of our group has been centered around diversifying our cargo base and investing in the energy transition of shipping.

We believe that a diversified shipping group with a strong focus on decarbonization will create more value in the long run than a pureplay tanker or dry bulk owner.

A pureplay story is a thing of the past, and those that do not embrace decarbonization will disappear.

In the very risky business of shipping, we believe it is sound to diversify risks by investing in different shipping segments. We also believe that our customers need green ships.

Due to a vast array of regulations coming into place and the pressure they are feeling from their customers and stakeholders to decarbonize, we see this as a huge opportunity for the industry and our company, not a threat.” We will be able to accelerate our investments in the ships of the future. We will use carbon to decarbonize.”

## **DRY BULK SHIPPING SECTOR PANEL**

Moderator: **Mr. James Frew**, Business Advisory Director – **Lloyd’s Register**

Panelists:

- **Mr. John Wobensmith**, CEO & Director - **Genco Shipping & Trading Limited Ltd. (GNK)**
- **Mr. Lars-Christian Svensen**, CEO - **Golden Ocean Group (GOGL)**
- **Mr. Steve Kunzer**, CEO – **Lila Global**
- **Mr. Ted C. Petrone**, Vice Chairman – **Navios Maritime Partners L.P. (NMM)**
- **Mr. Stavros Gyftakis**, CFO - **Seanergy Maritime Holdings (SHIP)**
- **Mr. Hamish Norton**, President - **Star Bulk Carriers Corp. (SBLK)**

## **1X1 LEADERSHIP INSIGHTS DISCUSSION**

- **Mr. Robert Bugbee**, President – **Scorpio Tankers Inc. (STNG)**
- **Mr. Robert Lustrin**, Counsel – **Reed Smith LLP**

## **OPTIMIZING VESSEL INVESTMENT DECISIONS & THE BALTIC EXCHANGE INVESTOR INDICES**

**Mr. Paul Mazzarulli**, Americas Representative - **The Baltic Exchange**

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**Mr. Paul Mazzarulli**, impressed upon the Capital Link attendees not only the continued importance of the Baltic indices and route assessments in dry bulk, tanker, gas, and container markets, but also to make sure the maritime finance community is aware of the Baltic Investor Indices (“BII”). Across physical markets, FFAs, sale & purchase, time charters, and recycling values (among other parts of the market) the Baltic processes more than 9000 data points each week. The result is a specific suite of Indices that inform shipping investors about the big picture of the freight market – from opex to health of earnings, asset play to time-charter vs spot deployment decisions. The BII combines spot voyage rates, time charter earnings, asset prices (newbuilding, five-year-old, and 10-year-old), forward curves, opex costs, recycling values, health of earnings, and residual value / risk on a daily basis to produce a report which gives institutional investors, ship owners, professional services firms, and equity managers the ability to consistently gauge the market beyond the day-to-day price volatility with a view to long-term exposure, trading decisions, and market entry/exit analysis.

These metrics are applied to the dry bulk and tanker markets, specifically addressing Capesize, Panamax, Supramax, and Handysize vessels (in dry), and VLCCs, Suezmaxes, Aframax, & MR product carriers in the tanker segment. The Baltic also provides a detailed quarterly review and analysis of these factors and their impact on the macro view of shipping investment.

## **GAS LNG/LPG SHIPPING SECTOR PANEL**

Moderator: **Mr. Roy Bleiberg**, Vice President, North America Business Development – **ABS**

Panelists:

- **Mr. Spyros Leoussis**, Chief Commercial Officer - **Capital Product Partners L.P. (CPLP)**
- **Mr. John Lycouris**, CEO - **Dorian LPG (USA) (LPG)**
- **Mr. Oystein Kalleklev**, CEO - **FLEX LNG Ltd. (FLNG)**; CEO - **Avance Gas Holdings Ltd. (AGAS)**
- **Mr. Randy Giveans**, EVP, Head of IR & Business Development – **Navigator Gas (NVGS)**

## **CRUDE TANKERS SECTOR PANEL**

Moderator: **Ms. Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking - **Citi**

Panelists:

- **Mr. Svein Moxnes Harfjeld**, President & CEO – **DHT Holdings, Inc. (DHT)**
- **Mr. Lars Barstad**, CEO – **Frontline plc (FRO)**
- **Ms. Lois Zabrocky**, CEO – **International Seaways, Inc. (INSW)**
- **Mr. Harrys Kosmatos**, Corporate Development Officer - **Tsakos Energy Navigation, Ltd. (TEN) (TNP)**

**Ms. Lois Zabrocky**, CEO – **International Seaways, Inc. (INSW)**, stated: “Tanker market fundamentals are well positioned for a strong market over the next few years. Oil supply expansion in the West and increasing oil demand from the East support tanker demand. Tanker supply growth is so low that vessels on order are not expected to replace vessels that are going to age out of the commercial fleet and support growth in tanker demand. The industry has not been able to order and deliver new vessels as quickly as in the past since shipyards remain busy with other shipping sectors. Tightening environmental regulations have deterred shipowners from investing in the aging global fleet without assurances of cost-sharing with customers for higher alternative fuels. When you combine these fundamentals in an already tight market with disruptions primarily caused by geopolitical events, it sets the stage for a bull market over the next few years.”

## **1x1 Meetings**

1x1 meetings were scheduled between institutional investors and senior executives of shipping companies in parallel to the Forum.

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- Dorian LPG Ltd. (NYSE:LPG)
- EuroDry Ltd. (NASDAQ:EDRY)
- Euroseas Ltd. (NASDAQ:ESEA)
- Euronav NV (NYSE:EURN)
- Flex LNG Ltd. (NYSE:FLNG)
- Frontline plc (NYSE:FRO)
- Genco Shipping & Trading Ltd. (NYSE:GNK)
- Golden Ocean Group (NASDAQ:GOGL)
- International Seaways, Inc. (NYSE:INSW)
- Navigator Gas (NYSE:NVGS)
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- Pyxis Tankers (NASDAQ: PXS)
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**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, and multiple 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.