

Capital Link New York Maritime Forum

In Partnership With



Tuesday, September 13, 2016
New York City



In Cooperation With



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Capital Link
**New York
Maritime Forum**

Tuesday, September 13, 2016
The Metropolitan Club



IN PARTNERSHIP WITH



New York – The Capital for Shipping



The New York Maritime Forum is an investment and an industry Forum with a double objective. It aims to provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping and commodity markets, as well as in the financial and capital markets. In this context, it is the continuation of the Annual Capital Link Global Shipping, Commodities & Energy Forum, a major one-day finance and investment conference on the maritime sector which has taken place in New York City for the last 7 years and has attracted senior executives from the global maritime industry. New York is the industry's capital raising center, with the largest number of listed shipping companies and the largest investor, analyst and investment bank base.

For the first time this year, our Forum aims also to showcase and promote the role of New York as a hub for the global maritime community. Besides being the industry's capital raising center, New York is also the third largest port in the United States serving as the gateway to a large consumer and industrial market. The New York Maritime Community plays a vital role in the industry with a diverse offering of products and services from port logistics, cargo handling, security and maritime support services to shipbroking, arbitration and mediation, insurance and reinsurance, restructuring and bankruptcy, maritime finance and law, securities law, maritime education and maritime technology.

We are gratified to have Mrs. Kathleen C. Hochul, the Lieutenant Governor of the State of New York as the Keynote Speaker. We are also privileged to have with us senior executives from the major state, city, industry and advocacy organizations making this initiative a collaborative effort across the industry.

We would like to thank DNB for partnering with us for the organization of this Forum, as well as our sponsors, supporting organizations and media partners for their support and contribution in making this event another success.

Sincerely,
Nicolas Bornozi
President



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Excellence in Investor Relations and Financial Communications

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New York • London • Athens • Oslo




7:30 AM – 7:55 AM		REGISTRATION	
MORNING SESSIONS			
WEST LOUNGE (1ST FLOOR)			
7:55 AM – 8:00 AM	Welcome Remarks	Mr. Nicolas Bornozis, President & CEO – Capital Link	
8:00 AM – 8:05 AM	Opening Remarks	Mr. Theodore Jadick, Managing Director, CEO and President – DNB Markets, Inc. – Conference Chairman	
8:05 AM – 8:55 AM	Dry Bulk Sector Panel Discussion	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. Nicolay Dyvik, Head Shipping Equity Research - DNB Markets <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Ioannis Zafirakis, Director, COO & Secretary – Diana Shipping (NYSE:DSX) Mr. Gary Vogel, CEO – Eagle Bulk Shipping (NASDAQ:EGLE) Mr. Loucas Barmparis, President – Safe Bulkers (NYSE:SB) Mr. Stamatis Tsantanis, President & CEO – Seenergy Maritime Holdings (NASDAQ:SHIP) Mr. Hugh Baker, CFO – Scorpio Bulkers (NYSE:SALT) Mr. Hamish Norton, President – Star Bulk Carriers (NASDAQ:SBLK) 	
8:55 AM – 9:30 AM	Brexit: Implications & Impact on Shipping & New York	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. Clay Maitland, Chairman – NYMAR; Founding Chairman – NAMEPA; Managing Partner – International Registries <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Michael Parker, Global Industry Head for Shipping – Citi Mr. Jeffrey Pribor, Managing Director & Global Head of Maritime – Jefferies Ms. Lindsey Keeble, Partner – Watson Farley & Williams Mr. Bryan Turley, Head of Investment Banking Debt and Structured Products – JonesTrading Institutional Services 	
9:30 AM – 10:05 AM	Bank Finance & Shipping Panel Discussion	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. Tony Salgado, Partner – Blank Rome LLP <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Adam Conrad, Group Head Maritime Finance - CIT Mr. Tor Ivar Hansen, Managing Director - DNB Markets, Inc. Mr. Ingmar Loges, Managing Director, Shipping Finance – Western Hemisphere – DVB Bank Mr. Martin Lunder, Head of Shipping, Offshore & Oil Services New York - Nordea Bank 	




<p>10:05 AM – 10:40 AM</p>	<p>Capital Markets & Shipping</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> • Mr. Brad Berman, Head of Shipping, Americas – Norton Rose Fulbright <p>PANELISTS:</p> <ul style="list-style-type: none"> • Mr. Andrew Horrocks, Managing Director Investment Banking Department – Americas Global Head of Transportation and Autos- Credit Suisse Securities (USA) • Mr. Jae Kwon, Managing Director - DNB Markets, Inc. • Mr. Marius Halvorsen, Chief Executive Officer, Partner - Fearnley Securities Inc. • Mr. Adam Vore, Investment Banking, Managing Director - Stifel
<p>10:40 AM – 11:20 AM</p>	<p>Optimizing Costs and Boosting Efficiency? Time for Investment in Big Data and New Technology or Wait for the Next Cycle?</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> • Mr. Constantinos Spyrou, General Manager - Satlink Satellite Communications Ltd - TOTOTHEO GROUP <p>PANELISTS:</p> <ul style="list-style-type: none"> • Captain Stephen Bligh, Senior Principal Consultant - DNV-GL • Mr. Andreas Hadjipetrou, Managing Director – Columbia Shipmanagement • Mr. Martin Krafft, Senior Manager, Owned Fleet – FEDNAV • Mr. Jonathan Dowsett, Senior Fleet Performance Manager – Eagle Bulk Shipping Inc.
<p>11:20 AM – 12:00 PM</p>	<p>Investments in Container Leasing: Lemons & Lemonade in a Challenging Market</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> • Mr. John E. Bradley, Shareholder – Vedder Price <p>PANELISTS:</p> <ul style="list-style-type: none"> • Mr. Brian Sondey, President – Triton International (NASDAQ:TRTN) • Mr. Stephen Ponak, Managing Director – Touax Group (FP:TOUP) • Mr. Scott Smith, President – Aquarius Equipment Finance • Mr. Christoph Clauss, Senior Vice President – Shipping Finance Americas - DVB Transport (US) LLC
<p>12:00 PM – 12:35 PM</p>	<p>The Port of New York & New Jersey – A Major Maritime & Transport Hub</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> • Ms. Sue Lee, Senior Managing Director, Infrastructure Advisory Services - EY <p>PANELISTS:</p> <ul style="list-style-type: none"> • Mr. John J. Degnan, Chairman – Port Authority of NY & NJ • Mr. Patrick J. Foye, Executive Director – Port Authority of NY & NJ • Mr. Michael D. Fascitelli, Commissioner – Port Authority of NY & NJ



<p>12:35 PM – 12:50 PM</p>	<p>Global New York – New York as a Business & Investment Destination</p>	 <p>Mr. Howard Zemsky, President & CEO – Empire State Development & Commissioner of the New York State Department of Economic Development</p>
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LUNCHEON & KEYNOTE ADDRESS

<p>1:00 PM – 2:20 PM</p>	 <p>Mrs. Kathleen C. Hochul, Lieutenant Governor – State of New York</p> <p><i>Introductory Remarks by</i> Mr. John Catsimatidis, Chairman and CEO – Red Apple Group</p>	
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AFTERNOON SESSIONS

WEST LOUNGE (1ST FLOOR)

<p>2:40 PM – 3:15 PM</p>	<p>Private Equity Panel Discussion</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. John Imhof, Partner – Seward & Kissel LLP <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Paulo Almeida, Portfolio Manager – Tufton Oceanic Ltd. Mr. Arthur Regan, Principal – Apollo Management Advisors Mr. Joseph J. Cipolla, Vice President – Wafra Capital Partners Inc. Mr. Jim Furnivall, Managing Partner – Alterna Capital Partners Mr. Stephen Majeski, Principal – Breakwater Capital
<p>3:15 PM – 3:50 PM</p>	<p>Fuel Oil & Bunkering Panel Discussion</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. Casey Burlage, Associate – Clyde & Co LLP <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Charles Davies, VP, Commercial Services – World Fuel Services (NYSE:INT) Mr. Gregg Schwartz, Director of Strategic Development – Aegean Bunkering USA (NYSE:ANW) Mr. Marc Refsoe Holm, Leader US Fuel Desk – Maersk Oil Trading



<p>3:50 PM – 4:25 PM</p>	<p>LNG Sector Panel Discussion</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. Jeffrey Goetz, Managing Director – Poten & Partners <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Tony Lauritzen, CEO – Dynagas LNG Partners (NYSE:DLNG) Mr. Gordon Shearer, Senior Advisor – Poten & Partners Mr. Callum Ludgate, Managing Director – Sovcomflot UK
<p>4:25 PM – 5:00 PM</p>	<p>Restructuring Panel Discussion</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> Ms. Jane Freeberg Sarma, Counsel – Reed Smith LLP <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Paul Leand, President – AMA Capital Partners Mr. Evan Cohen, Principal – DC Maritime Partners Mr. Kevin Haggard, Managing Director – Miller Buckfire Mr. Robert Frezza, Managing Director - Deloitte
<p>5:00 PM – 5:45 PM</p>	<p>Tankers Panel Discussion (Crude & Products)</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. Ben Nolan, Director, Shipping Research - Stifel <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Jerry Kalogiratos, CEO – Capital Product Partners (NASDAQ:CPLP) Mr. Marco Fiori, CEO – d’Amico International Shipping (Borsa Italiana:DIS) Mr. Jason Klopfer, Commercial Director – Navig8 Product Tankers (N-OTC:EIGHT) Mr. Hew Crooks, Partner & CFO – Ridgebury Tankers Mr. George Saroglou, COO – Tsakos Energy Navigation (NYSE:TNP)
<p>5:45 PM – 7:00 PM</p>	<p>COCKTAIL RECEPTION</p>	

MORNING SESSIONS

LIBRARY (2ND FLOOR)

<p>8:55 AM – 9:30 AM</p>	<p>Container & Liner Shipping Panel Discussion</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. Gregory Lewis, Head of Maritime Research - Credit Suisse <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Tasos Aslidis, CFO – Euroseas (NASDAQ:ESEA) Mr. Peter Shaerf, Vice Chairman – Seaspan (NYSE:SSW) Mr. Howard Finkel, Executive Vice President – COSCO USA
<p>9:30 AM – 10:05 AM</p>	<p>LPG Shipping Panel Discussion</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. Christian Wetherbee, Director - Citi, Airfreight, Surface & Marine Transportation Research <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Christian Andersen, CEO – Avance Gas Holding Ltd (NO:AVANCE) Mr. Ted Young, CFO – Dorian LPG (NYSE:LPG) Mr. Miguel de Potter, CFO – EXMAR (EBR:EXM)



<p>10:05 AM – 10:40 AM</p>	<p>Investing for Yield Through Shipping</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> • Mr. Douglas Mavrincac, Managing Director, Head of Maritime Equity Research Group - Jefferies LLC <p>PANELISTS:</p> <ul style="list-style-type: none"> • Mr. Jerry Kalogiratos, CEO – Capital Product Partners (NASDAQ:CPLP) • Mr. John Costain, CEO/CFO – KNOT Offshore Partners UK LLC (NYSE:KNOP)
<p>10:40 AM – 11:20 AM</p>	<p>Maritime Arbitration: Global Trends & Developments – New York as Maritime Arbitration Center</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> • Mr. LeRoy Lambert, President, Charles Taylor P&I Management (Americas) <p>PANELISTS:</p> <ul style="list-style-type: none"> • Mr. David Martowski, Former Head – Society of Maritime Arbitrators, Inc. • Ms. Molly McCafferty, Counsel, Risk Manager – Clipper Bulk Shipping • Mr. Richard Corwin, Former Regional Director - Gard Asia • Mr. Jan-Willem van den Dijssel, Head – Cargill Americas Ocean Transportation
<p>11:20 AM – 12:00 PM</p>	<p>Current Trends in Marine Insurance</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> • Ms. Borianna Farrar, LL.M., VP, Senior Claims Executive – Counsel – The American Club <p>PANELISTS:</p> <ul style="list-style-type: none"> • Mr. Joseph E.M. Hughes, Chairman & CEO – The American Club • Mr. Greg O’Neill, Executive Partner – Hill, Betts & Nash LLP • Mr. Christopher J. Maro, Vice President – JLT Specialty USA
<p>12:00 PM – 12:40 PM</p>	<p>Analyst Panel</p>	<p>MODERATOR:</p> <ul style="list-style-type: none"> • Mr. Tasos Aslidis, CFO – Euroseas (NASDAQ:ESEA) <p>PANELISTS:</p> <ul style="list-style-type: none"> • Mr. Christian Wetherbee, Director - Citi, Airfreight, Surface & Marine Transportation Research • Mr. Gregory Lewis, Head of Maritime Research - Credit Suisse • Mr. Nicolay Dyvik, Head Shipping Equity Research - DNB Markets • Mr. Douglas Mavrincac, Managing Director, Head of Maritime Equity Research Group - Jefferies LLC • Mr. Ben Nolan, Director, Shipping Research – Stifel • Mr. Espen Landmark Fjermestad, Analyst, Shipping – Fearnley Securities • Mr. Michael Webber, Senior Analyst, Managing Director, Equity Research – Shipping, Equipment Leasing, & Marine MLPs – Wells Fargo Securities, LLC



AFTERNOON SESSIONS

2:40 PM – 3:15 PM	Overview of New York's Maritime Economy	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. Andrew Genn, Senior V.P., Ports & Transportation – New York City Economic Development Corporation <p>PANELISTS:</p> <ul style="list-style-type: none"> Captain Tom Morkan, Deputy Captain of the Port, Sector New York – United States Coast Guard Ms. Eleni D. Janis, Vice President, Partners - New York City Economic Development Corporation Ms. Bethann Rooney, Assistant Director, Strategy & Innovation, Port Department – The Port Authority of NY & NJ
3:15 PM – 3:50 PM	New York as a Logistics Hub	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. Edward J. Kelly, Executive Director – Maritime Association of the Port of New York/New Jersey <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Buckley McAllister, President – McAllister Towing & Transportation Co., Inc. Mr. John J. Nardi, President – New York Shipping Association Captain Robert Flannery, President – Metro Pilots
3:50 PM – 4:25 PM	New York as a Maritime Education Center	<p>MODERATOR:</p> <ul style="list-style-type: none"> Ms. Robin Bramwell Stewart, Manager Strategic Policy and Planning – The Port Authority of NY & NJ <p>PANELIST:</p> <ul style="list-style-type: none"> Mr. Murray Fisher, President – New York Harbor School Ms. Twinkle Familiare, CTE Chair - The Urban Assembly School for Global Commerce Dr. Michael A. Alfultis, President - SUNY Maritime College
4:25 PM – 5:00 PM	Shipbroking – Enhancing the S&P Market Liquidity – New York as a Shipbroking Center	<p>MODERATOR:</p> <ul style="list-style-type: none"> Mr. Kevin Kilcullen, CFO – Team Tankers International <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. Christos Papanicolaou, Director of Business Development, Charles R. Weber Company, Inc. Mr. Bruce Sullivan, Director - Poten & Partners Mr. John Schmidt, President/CEO – McQuilling Partners, Inc. Mr. George Daskalakis, Director, Sales & Purchase Broker – Allied Shipbroking
5:00 PM – 5:35 PM	Maritime & Admiralty Law Panel	<p>MODERATOR:</p> <ul style="list-style-type: none"> John C. Stratakis, Partner, Poles, Tublin, Stratakis & Gonzalez <p>PANELISTS:</p> <ul style="list-style-type: none"> Mr. George Gaitas, Principal – Chalos & Co, P.C. Mr. Gerard White, Partner – Hill Rivkins LLP Mr. Francis X. Nolan III, Shareholder – Vedder Price

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Joint venture advisory

USD 200m
2015

Financial adviser



Acquisition of Maersk VLCC Fleet

USD 980m
2014

Financial adviser



Common Equity PIPE

USD 100m
2016

Joint Bookrunner



Common and Preferred Equity PIPE

USD 100m Common
USD 100m Preferred
2016

Joint Bookrunner



Sale of 49% interest in Odfjell Terminals BV

NOK 2,751m
2014

Financial adviser



Sale of dry bulk assets

Undisclosed
2013

Financial adviser



Follow-on Offering

USD 208m
2016

Joint Bookrunner



Preferred Equity

USD 75m
2015

Joint Bookrunner



Initial Public Offering

USD 236m
2015

Senior Co-Manager

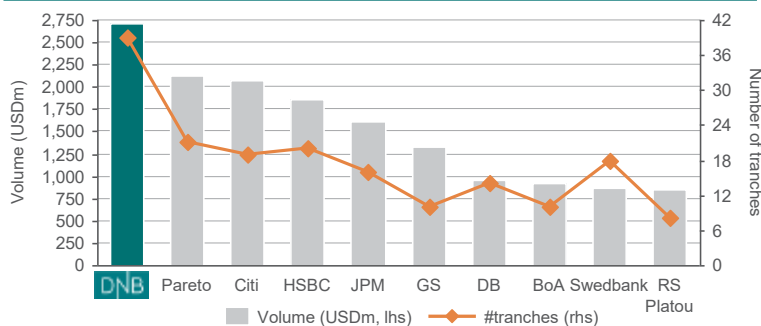


Initial Public Offering

USD 229m
2015

Senior Co-Manager

Global league table maritime bonds 2014-2015 (shipping & offshore)



Loan Capital Markets

Syndicated loan marine finance 2015 (shipping & offshore) ⁽¹⁾

Pos.	Mandated Lead Arranger	Value \$m	No.	% Share
1	DNB	7,109	72	6.8
2	Nordea	6,289	53	6.0
3	ING	5,813	51	5.6
4	Citi	5,275	32	5.0
5	ABN AMRO Bank	5,201	62	5.0
Total		104,654	284	100.0

Sources: Bloomberg, Stamdata, DNB Markets

(1) Includes Bookrunners on offshore and shipping loan issues in the USD, EUR, NOK, SEK and SGD markets. Equally divided volume credited to all Bookrunners participating in an issue.



1 | MARKETS

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Greek shipping remains important to the maritime economy, constituting approximately 20% of the world's shipping fleet. This event will not only cover the latest developments and trends in international trade, dry bulk commodities, and the energy markets – framed against the broader backdrop of the global economy – but also review various funding alternatives for raising capital among listed and private shipping companies.



This investor-focused event will examine the latest trends, developments and challenges associated with master limited partnerships (MLPs). It also presents a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other wealth management professionals, and major financial media.



The tenth installment of the Invest in International Shipping Forums, organized in Partnership with Citi. this investor-focused event allows a platform for high-level executives and shipping companies to share and examine the shipping markets in light of annual results. Institutional investors and analysts, financial advisors, bankers, financial media, and other qualified investors will be in attendance.



This annual event, playing host to 1,000 attendees every year, will not only address the benefits and challenges associated with using closed-end funds (CEFs) and ETFs, but will also present a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other wealth management professionals, and major financial media.



This event, organized in Partnership with Columbia Shipmanagement and Shanghai Marine Services provides investors with a comprehensive review of various shipping markets to investment communities in China and throughout Asia. It aims to provide investors with a comprehensive review and current outlook of the various shipping, marine services and offshore markets and in addition, cover topics of critical interest to shipping industry participants, financiers and investors.



This bi-annual event brings together public and private shipping company executives, investors, analysts, financiers, and other industry participants who are visiting Athens from all over the world for a major biannual maritime event taking place at that time. The Forum will feature sector roundtable discussions dedicated to the drybulk, tanker, container, LNG/LPG, and offshore sectors.



6th Annual Capital Link CSR in Greece Forum

June 27, 2016 - Athens, Greece



Capital Link continues to support the sustainable development in Greece by promoting and presenting both initiatives from the business side, as well as the activities and needs of NGOs. This forum will discuss the development and maintenance of the CSR a strategy and necessity, which will help companies balance the achievement of profitability with sustainable growth.

Capital Link New York Maritime Forum

Tuesday, September 13, 2016



This event is organized in Partnership with DNB. As the global derivatives market undergoes further economic and regulatory changes, the ability to effectively manage risks is becoming paramount, and the need for global collaboration is heightening. This program will feature a distinguished list of speakers who will provide an insightful global perspective on commodities, energy, and shipping.



3rd Annual Capital Link Dissect ETFs Forum

Thursday, September 29, 2016

The Metropolitan Club, One East 60th St., New York City



Exchange Traded Funds (ETFs) have seen an explosive growth in the industry since the emergence of the first ETF in 1990. The growing popularity of this investment vehicle has dramatically change the investment landscape among both institutional investors and financial industry professionals who provide wealth management services to clients. This Forum is an extension of our 15 year track record success of our Annual Closed-End Funds and Global ETFs.



9th Annual Capital Link Shipping, Marine Services & Offshore Forum

Wednesday, October 5, 2016
One Moorgate Place, London, UK



In cooperation with the LSE, this event provides investors with a comprehensive review of various shipping markets to investment communities in the UK and throughout Europe. Shipowners, shipping 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 attend this London forum every year.



6th Annual Capital Link Maritime CSR Forum Operating Excellence in Shipping

Best Industry Practices – A Competitive Advantage

Wednesday, November 2, 2016 - One Moorgate Place, London, UK

With greater industry sophistication, awareness, and expectations, corporate social responsibility (CSR) is an increasingly important issue that shipping and offshore companies cannot afford to ignore. This forum will explore how companies can keep a competitive advantage gaining market share, attracting top talent, and preserving employee retention by adopting CSR policies.



18th Annual Capital Link Invest in Greece Forum

Monday, December 12, 2016

The Metropolitan Club, One East 60th St., New York City



U.S. and Greek businesses and investment communities will discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, information technology, energy, banking, and finance to telecommunications and real estate. This event receives annual support from the NYSE Euronext and is held under the auspices of the Ministry for Development, Competitiveness, Infrastructure, Transport & Networks.

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STATE OF NEW YORK
EXECUTIVE CHAMBER
ALBANY 12224

KATHLEEN C. HOCHUL
LIEUTENANT GOVERNOR

September 13, 2016

Dear New York Maritime Forum Participants and Supporters,

On behalf of Governor Andrew M. Cuomo, I would like to welcome you to the State of New York, home to the third busiest port in the United States. The Empire State is a global capital for shipping, trade and tourism and would rank as one of the largest economies in the world if it were an independent nation.

The New York State brand, I LOVE NY, is a powerful statement known around the globe from which the companies that do business here benefit. New York State is geographically and industrially diverse, creating a tremendous demand for products grown and made here. Our state is already responsible for more than 5% of all US exports and that number is growing, which means incredible opportunities for the maritime industry. The Global NY Fund is a \$35 million dollar investment by the State for loans and grants to help businesses in New York join the global marketplace and incentivize companies beyond our borders to do business here.

As Governor Cuomo has said, "New York is where great ambition meets great capacity," and under his leadership, our State government has invested heavily in our future. Incentivizing the private sector is a critical part of the State's economic development strategy. In turning the economic development model upside down, the State has empowered regional leaders to strategically invest \$4 billion over the past five years, funding more than 4,100 projects and leveraging \$22 billion in private investment.

To keep our State's economy strong, we must continue to grow our extensive maritime industry. We stand behind the efforts of Capital Link and the Maritime Forum to support a resilient and secure global economy.



Sincerely,

A handwritten signature in black ink that reads "Kathy Hochul".

Kathleen C. Hochul
Lieutenant Governor

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WASHINGTON, DC 20510-3203

September 13, 2016

Dear Friends:

Please accept my warmest greetings and congratulations as you gather for the 8th Annual New York Maritime Forum in conjunction with New York Stock Exchange, NASDAQ, Empire State Development, the New City Economic Development Corporation and the Port Authority of NY & NJ. I am grateful for the opportunity to recognize the exemplary work of the New York Maritime Forum on this special occasion

It is my honor to support this one-day conference known for its rich informational content and the extensive marketing, networking and business development opportunities focusing on trends and developments in the various sectors of the global shipping industry. Furthermore, I am glad that many of my fellow New Yorkers have recognized the importance of this event and have shown this recognition through their participation and support. I commend the forum's goal of creating a stronger relationships with investors focusing on the latest trends.

Again, thank you for your hard work and dedication on behalf of all New Yorkers. I am grateful for the opportunity to recognize the fine work of the New York Maritime Forum, its leadership, staff, volunteers and supporters on this wonderful occasion. Best wishes on a wonderful occasion.

Sincerely,



A handwritten signature of Charles E. Schumer in blue ink, written in a cursive style.

Charles E. Schumer
United States Senator



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The better the question. The better the answer. The better the world works.

KIRSTEN E. GILLIBRAND
NEW YORK



UNITED STATES SENATOR

September 13, 2016

Dear Friends,

It is a privilege to send greetings to everyone attending the New York Maritime Forum.

I am grateful to the Forum and all its supporters for their commitment to creating maritime business and investment opportunities in New York City. Your efforts have had a profound impact, strengthening our economy and infrastructure and ensuring New York remains at the forefront of innovation. It is my hope that your advocacy inspires others within in our community to further the development of our state.

Please accept my best wishes for a wonderful event and continued success.

Sincerely,

A handwritten signature in blue ink that reads "Kirsten Gillibrand".

Kirsten Gillibrand
United States Senator



WALL STRAIT

Vessel financing requires experience and expertise not available at typical Wall Street firms.

Issues related to choice of flag, vessel insurance, regulatory requirements, recordation and priority of liens, operational risks, and vessel charters are unique to the maritime industry.

Blank Rome Maritime's Transactional & Finance Team has the experience and expertise needed to address these unique issues and get these complex deals done.

For details on our maritime practice, please contact:

Brett M. Esber
+1.202.722.5919
Esber@BlankRome.com

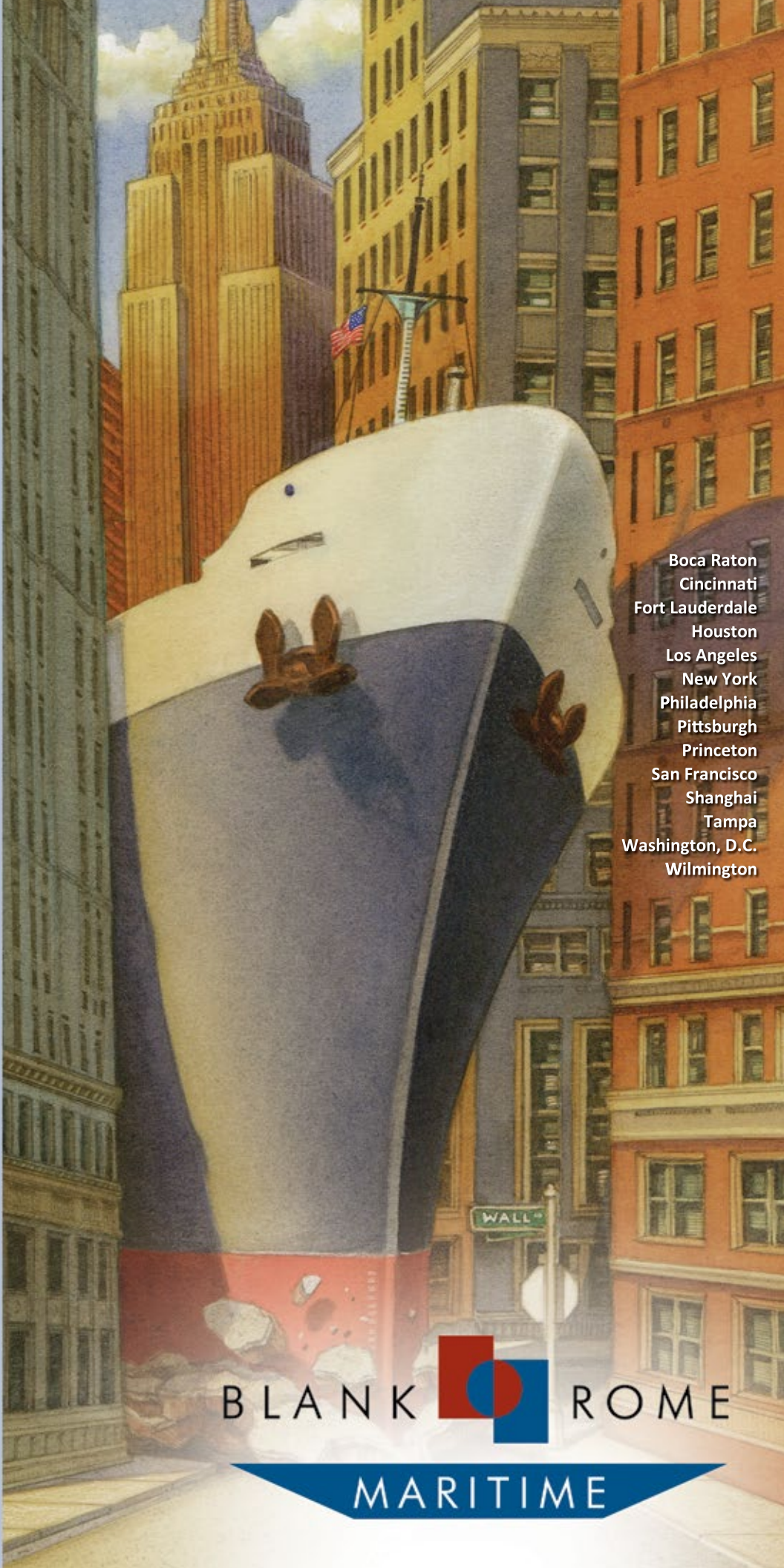
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MARITIME





HOWARD ZEMSKY
PRESIDENT & CEO OF EMPIRE STATE DEVELOPMENT

SEPTEMBER 13, 2016

Dear New York Maritime Forum Participants and Supporters,

The 2016 New York Maritime Forum is a great opportunity for leaders both in and outside of New York's maritime industry to come together and meet one another, to exchange ideas, and to learn more about this state's vibrant economy and its skilled and educated workforce.

Under the leadership of Governor Andrew M. Cuomo, New York State is creating jobs and attracting investment from around the world. Growth in the shipping industry is just one example of the economic boom the state has experienced over the past several years.

In New York State nearly 150,000 people – from pilots to dredge operators – work directly or indirectly in the maritime shipping industry, and we have seen shipping industry jobs climb seven percent since 2010. In New York City alone, the industry has grown 15 percent since 2010, and now supports more than 58,000 jobs. More broadly, the impact could be even bigger, and the numbers continue to grow as container shipping increases throughout the world.

The Port of New York is the busiest maritime port in the Northeastern United States, and the third-busiest in the country. It is a critical piece of New York's economy, as well as its history. Additionally, in Upstate New York, there are numerous ports along the Hudson River and in Great Lakes cities like Oswego, Rochester and Buffalo.

New York State has been offering global trade and investment opportunities for more than 400 years. Our manufacturing sector is adding jobs every day and as initiatives like Global New York encourage local companies to export products, New York's shipping and related industries will continue to grow.

On behalf of Empire State Development, thank you, Capital Link, for organizing and hosting the Forum, and for this opportunity to showcase New York State's significant position in the global maritime industry. We look forward to partnering again in the future.

Sincerely,

A handwritten signature in black ink, appearing to read "Howard Zemsky". The signature is fluid and cursive, written over a light gray horizontal line.

Howard Zemsky
President & CEO of Empire State Development
Commissioner of the New York State Department of Economic Development

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New York City Economic Development Corporation



September 13, 2016

Dear Colleagues,

For centuries, New York has been a global business and financial center---one of the largest metropolitan economies in the world. As the New York Maritime Forum demonstrates, our city is the global hub of capital. Finance, insurance, legal services, brokerage, and commercial and investment banking have been driving forces of our economy since our founding over four hundred years ago. Capital is a vital component of a robust shipping business, which is just one reason we have more shipping companies listed on the New York Stock Exchange than any other market in the world.

But as you'll find out over the coming days, New York City is much, much more than that. Shipping trade in New York Harbor accounts for 279,000 local jobs, to say nothing of 40% of trade volume in the northern Atlantic. This year, an unprecedented, decade-long regional partnership that included New York City, New York and New Jersey state agencies, the Port Authority, and the US Army Corps culminated in the completion of 50 foot channels and berths to accommodate Neo Panamax vessels at all major marine terminals in the harbor. Also this year, the City reactivated the South Brooklyn Marine Terminal, the only maritime industrial site in Brooklyn, Queens, and Long Island with direct rail access, which opens up large markets for multimodal freight across not just the region, but also the country. The United States Maritime Administration recently designated the Brooklyn waterfront as part of the American Marine Highway, demonstrating that it is indeed a hub of maritime activity.

For all of these reasons, New York City is an ideal place to live, work, and locate your business. We are an international city, with 43% of our workforce having been born outside of the United States and trade flows accounting for a large portion of our economy. We've got large markets of nearly 8.5 million customers within city limits and more than 25 million in the metro area, which cater to a vast diversity of industries. A vast array of City resources are available to help businesses grow and thrive here.

And best of all, at the end of the day, you're in New York City: the most vibrant, dynamic, and exciting place on Earth!

Have a wonderful conference. We hope to see more of you in the five boroughs.

A handwritten signature in black ink, appearing to read "Maria Torres-Springer", with a long horizontal flourish extending to the right.

Maria Torres-Springer
President



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Patrick J. Foye
Executive Director

September 13, 2016

The Port Authority of New York and New Jersey is pleased to participate in Capital Link's 2016 New York Maritime Forum. The Port of New York and New Jersey serves as the gateway to one of the most concentrated and affluent consumer markets in the world. The largest port on the East Coast and the third-largest in the United States, the Port processed 6.4 million TEUs in 2015, an increase of 10.4 percent in total container traffic from 2014. A total of 73.6 million metric tons of cargo moved through the Port last year, with a dollar value that exceeded \$203 billion.

A bi-state agency responsible for critical infrastructure in the New York/New Jersey region, the Port Authority builds, improves and maintains some of the Port's most critical terminal facilities and underlying infrastructure. To ensure our facilities are competitive and meet the growing needs of our many customers, the Port Authority offers:

- Six container terminals with state-of-the-art equipment, innovative technology, flexible gate hours, paperless processing, a highly skilled ILA labor force and over 50 weekly ocean carrier vessel services to expedite your shipments.
- More first-in and last-out vessel calls than any other East Coast facility, as all the world's major carriers stop at the Port of New York and New Jersey.
- An extensive network of highways, truck support and two Class I rail service providers. Our short line marine railroad provides a reliable, cost-effective and environmentally friendly option for moving commodities east of the Hudson River.
- Warehouse operators who provide bonded, rack and bulk storage, while leveraging heavy container capabilities to facilitate ease of export, increase import options, maximize container space, and reduce transportation costs.
- One of the largest continuous foreign trade zones in the United States (FTZ 49), which can help reduce costs, increase savings, and offers improved inventory/quality control and security.

The Port Authority is committed to making key investments necessary to maintain our position as one of the world's premier shipping destinations. We have undertaken over \$3.6 billion in projects to accommodate Neo-Panamax-sized vessels and improve navigational safety. This includes the recent completion of a \$2.3 billion initiative to deepen portions of the New York and New Jersey Harbor to 50 feet Mean Low Water. At the same time, the Port Authority is advancing the \$1.3 billion Navigational Clearance Project, raising the 5,780-foot long Bayonne Bridge from an original air draft of 151 feet to 215 feet. Higher navigational clearance for vessels will be available by late 2017.

We are proud of the Port's role as a vital resource for the region's economy – generating more than 335,000 jobs, \$53 billion in business income and nearly \$7.1 billion in tax revenue – and look forward to working with and welcoming you at our facilities.



Sincerely,

A handwritten signature in black ink that reads "Pat Foye". The signature is written in a cursive, flowing style.

Pat Foye
Executive Director

4 World Trade Center, 23rd Floor
150 Greenwich Street
New York, NY 10007
T: 212 435 7271 F: 212 435 6670

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DNB Markets is Norway's largest investment bank, offering a wide range of financial products and services consisting of foreign exchange, bonds and commercial paper, equity, commodities, corporate finance, real estate and securities services. DNB Markets operates in several locations including: Norway, Stockholm, London, New York/Houston (through its fully registered U.S. broker dealer, DNB Markets, Inc.), Singapore, Shanghai, Tallinn, Riga and Vilnius.

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Reed Smith is a leading international law firm with offices throughout the United States, Europe, Asia and the Middle East. More than **100 maritime lawyers** make up our shipping practice, spread across offices in New York, Washington, D.C., Houston, London, Piraeus/Athens, Paris, Dubai/Abu Dhabi, Hong Kong and Singapore. By combining global coverage with extensive experience in shipping transactions and disputes, we are uniquely placed to support your business.

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To date, TEN’s pro-forma fleet, including one VLCC, one LNG carrier, seven Aframax tankers, a Suezmax DP2 shuttle tanker and one LR1 product tanker all under construction, consists of 65 double-hull vessels, constituting a mix of crude tankers, product tankers and LNG carriers, totaling 7.2 million dwt. Of these, 47 vessels trade in crude, 13 in products, three are shuttle tankers and two are LNG carriers. All of TEN’s tanker newbuildings except the one remaining VLCC Hercules and the LNG carrier Maria Energy are fixed on long-term project businesses. As of September 2016, about 60% of 2016 fleet available days, assuming nine deliveries, are on secured contracts with an average length of 2.5 years and minimum gross revenues of about \$1.5 billion.

TEN Limited is incorporated in Bermuda, managed out of Athens Greece, and listed in the New York Stock Exchange (NYSE) under the symbol TNP, and in the Bermuda Stock Exchange (BSX) under the symbol TEN. In addition, Tsakos Energy Navigation Ltd 8.00% Series B Cumulative Redeemable Perpetual Preferred shares trade on NYSE, under the symbol TNPPRB, the 8.875% Series C Cumulative Redeemable Perpetual Preferred Shares trade on NYSE, under the symbol TNPPRC and the 8.75% Series D Cumulative Perpetual Preferred Shares trade on NYSE, under the symbol TNPPRD.

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Columbia's core ship management offices are located in Cyprus, Germany, Singapore and China, while two affiliated offices are located in Greece and Germany.

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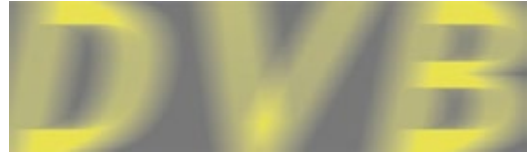


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Driven by our purpose of safeguarding life, property and the environment, **DNV GL** enables organizations to advance the safety and sustainability of their business. We provide classification and technical assurance along with software and independent expert advisory services to the maritime, oil & gas and energy industries. We also provide certification services to customers across a wide range of industries.

Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With origins stretching back to 1864, DNV GL's reach

today is global. Operating in more than 100 countries, our professionals are dedicated to helping customers make the world safer, smarter and greener.



DVB Bank SE, headquartered in Frankfurt/Main, Germany, is the leading specialist in the international transport finance business. The Bank offers integrated financing solutions and advisory services in respect of Shipping Finance, Aviation Finance, Offshore Finance and Land Transport Finance. DVB is present at all key international financial centres and transport hubs: at its Frankfurt/Main head office, as well as various European locations (Amsterdam, Athens, Hamburg, London, Oslo and Zurich), plus offices in the Americas (New York City and Curaçao) and in Asia (Singapore and Tokyo). DVB Bank SE is listed at the Frankfurt Stock Exchange (ISIN: DE0008045501). Please visit our website www.dvbbank.com for additional background information.



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Contact:

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Clyde & Co is a global law firm with a pioneering heritage and a resolute focus on its core sectors of insurance, aviation, energy, infrastructure, natural resources, marine and trade. With over 1,400 lawyers operating from 46 offices and associated offices in six continents, the firm advises on a wide range of contentious and transactional matters.

Clyde & Co's core global sectors position it at the heart of global trade and commerce: insurance, trade & commodities, energy, transport and infrastructure. With the largest marine practice worldwide, no other international law firm can match our combination of size, global presence and expertise. We have unrivalled knowledge of the shipping sector and our depth of industry expertise enables us to support our clients at every level, from small bumps and scrapes to major and complex losses and disputes.

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Jefferies, the global investment banking firm, has served companies and investors for over 50 years. Headquartered in New York, with offices in over 30 cities around the world, the firm provides clients with capital markets and financial advisory services, institutional brokerage and securities research, as well as wealth management. The firm provides research and execution services in equity, fixed income, and foreign exchange markets, as well as a full range of investment banking services including underwriting, mergers and acquisitions, restructuring and recapitalization, and other advisory services, with all businesses operating in the Americas, Europe and Asia.

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The firm is often cited as having the premiere practice in the shipping and maritime sector, including its distinction this year as 'Law Firm of the Year (Shipping and Maritime) – North America' in the Worldwide Financial Advisor Awards. The firm's rankings and reputation speak directly to the quality of the firm's work in matters touching on regulatory compliance and SEC issues. In addition to drawing on the individual talents of our practitioners, the firm's shipping practice, internationally recognized by Chambers and others, covers a comprehensive range of issues for maritime industry participants through its experience in the following areas:

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New York Maritime Forum
Tuesday, September 13, 2016

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WFW's maritime sector experts have a deep understanding of the market and the commercial challenges and realities inherent in it. We routinely advise on asset finance, corporate, private equity, capital markets, restructuring and insolvency, Islamic finance, dispute resolution, regulatory, sanctions, taxation and employment matters. Our clients include all participants in the sector, from owners and operators to financiers, lessors and lessees, ship managers and insurance companies, and we advise on multi-jurisdictional matters across the full range of maritime asset classes.

In recent years the maritime industry has endured a range of challenges and uncertainties, making expert advice ever more important for industry participants to be able to navigate the choppy seas that have beset the sector.

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outside its supermarkets and gas stations. It built the Andrea, a 95-unit building on Myrtle Avenue in Brooklyn, and at one point planned to build three residential buildings in Coney Island. It also has developed buildings around Manhattan, including a 191-unit rental property on Myrtle Avenue and 400-unit apartment building on 86 Fleet Place in Brooklyn, and has plans to redevelop and overhaul the dilapidated New York State Pavilion in Queens.



Aegean Marine Petroleum Network Inc. is an international marine fuel logistics company that markets and physically supplies refined marine fuel and lubricants to ships in port and at sea. The Company procures product from various sources (such as refineries, oil producers, and traders) and resells it to a diverse group of customers across all major commercial shipping sectors and leading cruise lines. Currently, Aegean has a global presence in over than 30 markets and a team of professionals ready to serve our customers wherever they are around the globe. For additional information please visit: www.ampni.com

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Aegean Marine Petroleum Network Inc. is an international marine fuel logistics company that markets and physically supplies refined marine fuel and lubricants to ships in port and at sea. The Company procures product from various sources (such as refineries, oil producers, and traders) and resells it to a diverse group of customers across all major commercial shipping sectors and leading cruise lines. Currently, Aegean has a global presence in over than 30 markets and a team of professionals ready to serve our customers wherever they are around the globe.



Founded in 1987, **AMA Capital Partners** is a merchant banking firm focused on the transportation and energy industries worldwide. With 13 professionals located in New York, Hamburg and Los Angeles, the firm has dedicated teams focused on strategic advisory services such as M&A, restructuring distressed companies, capital raising and strategic planning and valuations, and is actively providing those services across the shipping and offshore oil service sectors.

Bringing extensive experience executing complex transactions and unlocking value, AMA Capital Partners seeks to act as a bridge between the financial and operating worlds and stands as the partner of choice for transportation companies and investors alike.

AMA is also active in principal investing. Since AMA's initial investment vehicle in 2000, the firm has demonstrated its ability to successfully enter and exit investments throughout multiple economic and industry cycles. With roots in the maritime industry since its inception, AMA Capital Partners has in-house expertise in all critical areas of successful investing: origination, evaluation, execution and ongoing management.

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The Astrup Fearnley Group & Fearnley Securities.

The Astrup Fearnley Group dates back to 1869 when its founder, Mr. Thomas Fearnley, established a shipbroking business in Oslo, Norway. Today, almost 150 years later, the Group is a leading, independent and global provider of brokerage, research, financial and advisory services to investors and companies involved in maritime industries such as shipping and offshore.

Fearnley Securities was established in 1987. The firm remains close to the Group's heritage and core businesses, hence focusing exclusively on maritime industries such as shipping, offshore and energy. From our offices in Oslo and New York we provide a full range of brokerage and investment banking services for our domestic and global clients.

KEY SERVICES

Investment Banking

- Capital market financing
- Equity and bond issues
- IPOs
- Private placements / secondaries / follow-ons
- M&A and divestments
- Reorganizations and demergers
- Capital structuring
- Valuations and fairness opinions
- Sales & Trading
- Best execution on all trading venues / regulated markets / dark-pools




Pasha Group
 has acquired the Hawaiian
 Operations of

\$142,000,000

• **MERGERS & ACQUISITIONS** •



Bond Restructuring / Sale
 of three ultra-deepwater
 semisubmersible drilling
 rig newbuildings
\$1,510,000,000


Advisor on the disposition of
 Jones Act Product Tankers
\$1,000,000,000


Bond Restructuring / Sale of
 Nexus 1 FPSO to EBX Group
\$175,000,000



• **RESTRUCTURINGS** •


Advisor to Secured
 Lenders of TMT
 Procurement Corp.
 Chapter 11
\$800,000,000


Co-Advisor to the Bank
 Steering Committee on
 Restructuring
\$15,000,000,000


Bond Restructuring
NOK 490,000,000
\$25,000,000


Bond Restructuring
\$725,000,000



Windsor Petroleum
Transport
Corporation
 Chapter 11
\$188,590,000


Bond Restructuring
NOK 2,065,000,000
\$363,600,000



Bond Restructuring
\$150,000,000

• **CAPITAL RAISING** •




Sale / Charterback to

\$342,000,000


Order and financing of two
 1,250 passenger cruise
 vessels
\$1,000,000,000


Sale / Charterback to

\$280,000,000

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- Credit / high yield sales
- Sales of large shareholdings / block trades
- Equity repurchases
- OTC
- Research
- Global coverage of more than 100 companies
- Equity research
- Credit / high yield research
- Shipping
- Offshore
- E&P / Energy



POTEN & PARTNERS

Poten & Partners is a unique and full service company providing commercial and consulting services to the energy and ocean transportation industries for over 75 years. Poten & Partners combines expertise and knowledge across a broad range of services and activities to deliver “complete industry solutions” to clients.

The company specializes in the following areas:

- Capital advisory services for the energy, ocean transportation and infrastructure industries, including M&A and commercial advice
- Consulting services for natural gas & LNG, LPG, crude oil, petrochemicals, condensates, naphtha, light petroleum products, fuel oil and asphalt
- Project development services for energy, marine transportation and infrastructure transactions
- Maritime transportation brokerage for crude oil, petroleum products, LNG and LPG carriers including sale and purchase services
- Commodity brokerage for LNG, LPG, naphtha and condensates

With 175 employees, Poten & Partners' also has a global presence with offices in Athens, Guangzhou, Houston, London, New York, Perth and Singapore.

STIFEL

Stifel Financial Corp. (NYSE: SF) is as a financial services holding company created in July 1983 and listed on the New York Stock Exchange on November 24, 1986. Its predecessor company was founded in 1890 as the Alheimer and Rawlings Investment Company and is headquartered in downtown St. Louis, Missouri.

Stifel offers securities-related financial services in the United States and Europe through several wholly owned subsidiaries. Its clients are served through Stifel, Nicolaus & Company, Incorporated (Stifel Nicolaus) in the U.S., a full-service retail and institutional brokerage and investment banking firm, through Stifel Nicolaus Canada Inc. in Canada, and through Stifel Nicolaus Europe Limited (SNEL) in the United Kingdom and Europe. Its other subsidiaries include Thomas Weisel Partners LLC (TWP), Century Securities Associates, Inc. (CSA), an independent contractor broker-dealer firm, and Stifel Bank & Trust, a retail and commercial bank. The company's broker-dealer affiliates provide securities brokerage, trading, investment banking, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank & Trust offers a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. offers trust and related services.



The Marshall Islands Registry

International Registries, Inc. and its affiliates (IRI) provide administrative and technical support to the Republic of the Marshall Islands (RMI) Maritime and Corporate Registries. IRI has been administering maritime and corporate programs and involved in flag State administration since 1948. The RMI Registry is fully committed to the safety and security of personnel ashore and afloat, the Registry's vessels and the marine environment. IRI has an excellent reputation within the international business community and will continue to be at the forefront of vessel and corporate registration.

IRI is the world's most experienced, privately held maritime and corporate registry service provider, specializing in the needs of the shipping and financial services industries across a broad commercial and economic spectrum. Headquartered just outside of Washington, DC in Reston, Virginia USA, IRI operates 27 full-service offices in major shipping and financial centers around the world.

The RMI Registry program was initiated by the RMI Government in 1988. With the adoption of the RMI Maritime Act of 1990, the maritime laws of the RMI were aligned with the many changes in ship registration, financing, and seafarers' licensing and documentation which had occurred in the shipping industry. The RMI Registry is currently the third largest registry in the world. Vessel types include, but are not limited to, tank ships; liquefied natural gas (LNG)/gas carriers; bulk carriers; container ships; offshore drilling, production, and service units; passenger vessels; and yachts. IRI's network of worldwide offices has the ability to register a vessel or yacht, including those under construction, record a mortgage or financing charter, incorporate a company, and service clientele.

A flag State has certain rules and requirements for vessels that fly its flag, and also has the primary responsibility for ensuring that its vessels meet all established national and international requirements. Major requirements may include crew nationality,

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crew composition, and ship building requirements, among others. The RMI Maritime Administrator provides comprehensive maritime expertise and administrative services, which include:

- Vessel/Yacht Registration
- Mortgage and Lease Financing Recordation and Documentation
- Vessel Inspection
- Radio Station Licensing
- Officer and Crew Examination/Certification
- Seafarers' Identification and Record Books
- Technical Assistance
- Investigations
- Information Provided on Maritime Regulations and Port Activities

Rapid technological advancements and a growing concern for the world's marine environment have resulted in ships being replaced and systems upgraded. At the same time, maritime accidents have led to stricter national and international regulations on shipping. This has further increased the demand for better-trained crews and more sophisticated safety systems.

Thanks to its unparalleled customer service philosophy and excellent reputation as a leading maritime registry, the RMI is the jurisdiction of choice for professionals around the world. In particular, the RMI Corporate Registry is experiencing tremendous success as one of the leading jurisdictions for initial public offerings (IPOs) on major stock exchanges. A significant and growing number of RMI business entities are publicly traded on financial exchanges in New York and London. There are many unique advantages for the investor, vessel/yacht owner, or international business person forming business entities in the RMI, including both Registrar and Registered Agent services. Each IRI office has the ability

to incorporate a company, issue a Certificate of Good Standing, register a vessel or yacht, including those under construction, record a mortgage or financing charter, and service clientele. The RMI Corporate Registry is recognized worldwide by law firms, company formation specialists, and business professionals in major financial centers for its modern and flexible legislation, ease of formation, and high level of customer service.



World Fuel Services delivers integrated energy solutions to customers in marine, land, and aviation. With deep expertise in fuel supply, logistics, operations, technology, and finance, we provide end-to-end support so our customers can focus on what they do best. As one of the world's largest marine fuel suppliers, we operate in more than 1,200 seaports worldwide. Our global network of marine fuel professionals includes local teams of renowned technical experts to source fuel, lubricants and associated services where our customers need them. Our dedicated finance and price risk management team provides integrated financial solutions to reduce risk and help manage fuel price volatility. Delivering single-source solutions that increase efficiencies throughout the supply chain, World Fuel Services helps marine customers effectively manage costs and improve their bottom line.

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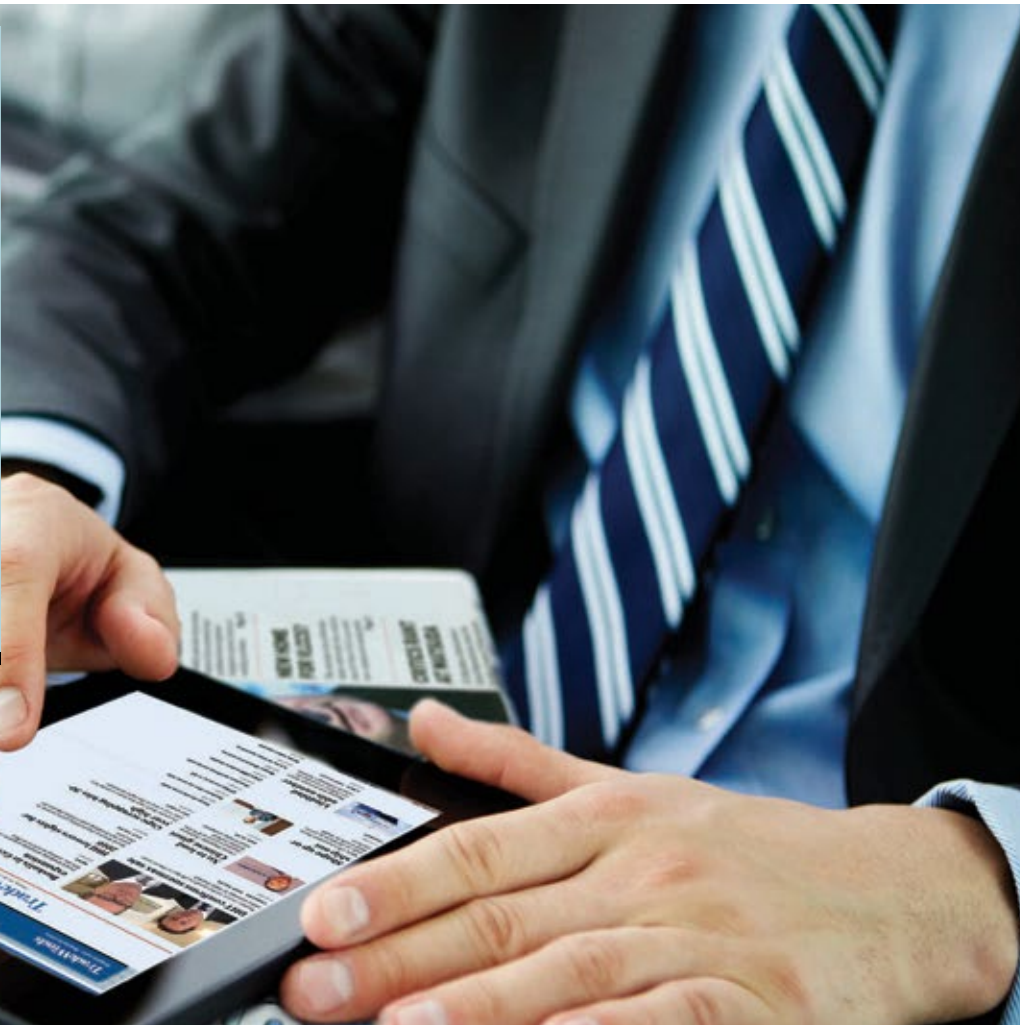
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Debt Capital Market		LPG	E&P	LNG
High Yield Bonds	Convertible Bonds	 Panamax VLGC fleet Strategic JV & Equity Investment	 USD 400m Bond Issue	 USD 150m Bond Issue
Advisory		OFFSHORE SUPPLY	CRUDE TANKER	DRY BULK
Mergers & Acquisitions	Restructuring & Planning	 Siem Oil Invest USD 250m Private Placement	 USD 150m Equity Issue USD 150m Convertible bond	 BELSHIPS Japanese lease-financing of dry bulk newbuilding
Research				
Equity Coverage	Credit Coverage			
Sales				
Equity	Fixed Income			

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Allied was established in on the 8th of August 1988 in Piraeus, Greece by a partnership of experienced shipbrokers.

Their aim was straightforward and simple: to offer a comprehensive range of contemporary added-value services to clients interested in acquiring or selling commercial vessels within the shipping community.

Based in one of the world's major shipping centres, Allied steadily became one of the most successful sale and purchase broking houses worldwide, serving clients locally as well as globally.

The Shipbroking team is comprised by 17 high calibre brokers with nearly 3,500 successfully delivered vessels and a combined experience of over 362 years between them. Each year, Allied successfully participates in a significant number of sale and purchase transactions of ocean-going vessels, of every type, from new buildings to secondhand and demolition deals. With over twenty six years of wealth creation in the shipping industry and a vast network of clients ranging from large listed owners down to small private ship owners spanning from the four corners of the globe, Allied Shipbroking is a true market leader in providing unparalleled investment intelligence and consultancy in a market full of high risk and volatility.

American Steamship Owners Mutual Protection and Indemnity Association, Inc. (the American Club) was established in New York in 1917. It is the only mutual Protection and Indemnity Club domiciled in the United States – indeed, in the entire Americas.

The Club is a member of the International Group of P&I Clubs, a collective of thirteen mutuals which together provide Protection and Indemnity insurance for some 90% of all world shipping.

Protection and Indemnity insurance (commonly referred to as "P&I") provides cover to shipowners and charterers against third-party liabilities encountered in their commercial operations. Responsibility for damage to cargo, for pollution, for the death, injury or illness of passengers or crew and for damage to docks and other installations are examples of typical exposures.

Running in parallel with a ship's hull and machinery cover, traditional P&I such as that offered by the American Club distinguishes itself from ordinary forms of marine insurance by being based on the not-for-profit principle of mutuality where Members of the Club are both the insurers and the assureds.

As a consequence, the breadth of cover offered by the American Club is unsurpassed in its range. The Club's insurance conditions are contained in its Rules. These are divided into three Classes covering Protection and Indemnity, Freight, Demurrage and Defense (FD&D), and insurance for charterers' risks. There exists also a discretionary power vested in the Club's Board of Directors who, as is typically the case with P&I mutuals, are representatives of the Club's Members.

The limits of cover available from the American Club reflect its membership of the International Group. For mutual P&I entries, cover of up to \$1 billion for claims in respect of oil pollution is available, \$3 billion for passenger and crew claims (with a sub-limit of \$2 billion for passenger claims) and about \$8 billion for all other claims. Limits of cover for Freight, Demurrage and for Defense and charterers' risks are offered at lower levels of indemnity, subject to negotiation in individual cases.

The American Club is subject to regulation by the New York State Financial Services Department, widely recognized to be the most demanding licensing authority in the United States. It requires detailed reporting, exceptional transparency and robust security. In addition to providing quarterly statements to New York State regulators in accordance with their statutory demands, the Club also publishes an annual report in accordance with Generally Accepted Accounting Principles (GAAP) providing for easy comparison with other Group clubs.

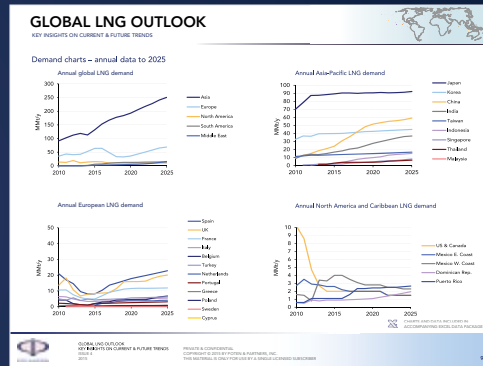
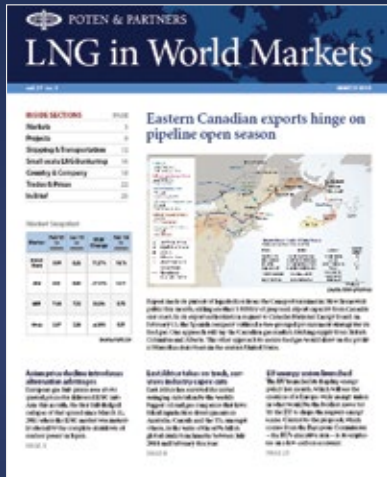
As of early 2015, the American Club continues to build upon the traditions of its long history. Its total tonnage stands at some 15 million gross tons for P&I risks and at about 10 million gross tons for FD&D, with gross premium income of some \$95 million. The Club's statutory free reserves are about \$65 million – its funds



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LNG in World Markets is the premier source of business intelligence and commercial analysis for the LNG industry and markets.

This monthly service combines in-depth analysis of news and industry trends with detailed data on supply and demand, global LNG trade and markets.

Global LNG Outlook is a forward-looking report that provides short- and long-term structural forecasts.

Organized by value chain segments, Potens **Global LNG Outlook** includes ongoing supply and demand balances as well as price forecasts. Clients receive quarterly forecasts for the next two years and annually for 10 years.

LNG Finance in World Markets provides in-depth information and analysis of LNG funding activities. It includes insights and data on efforts to finance LNG liquefaction, infrastructure and shipping.

This unique report offers clients detailed information on global efforts to secure LNG project financing as well as focused analysis of the activities of banks, export credit agencies and multilateral lenders.

About Potens & Partners

We are a global broker and commercial advisor for the energy and ocean transportation industries, providing unparalleled insight into worldwide commodity and shipping markets for over 75 years.

Our Global Reach

We have over 160 professionals located on four continents. Our global services include ship and commodity brokerage, research, business intelligence, consulting and commercial advisory.

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under investment having grown exponentially in recent years – and its claims costs have been in decline in recent years. Its free reserves per ton are above the average for International Group clubs as a whole.

The American Club has been successful in recent years in building on its US heritage to create a truly international insurer with a global reach second-to-none in the industry. Day to day management of the American Club is provided by Shipowners Claims Bureau, Inc. from their headquarters in New York. Additional resources are provided by SCB's subsidiary offices in London, Piraeus, Shanghai, and Hong Kong. In addition to the resources of the Managers, the Association's worldwide network of independent claims correspondents is available to Members around the clock.

Above all, the American Club seeks to commend itself to prospective Members through its commitment to personalized service, a "can-do" attitude of mind and an enthusiasm to achieve the very best of business results for Members both large and small.



Charles R. Weber Company, Inc. is one of the oldest and largest ship brokerage firms in the United States. Established in 1940, the company is an independent full-service shipbroker and marine consultant. With a long and well respected history in the ship brokerage industry to draw on we are constantly striving to better serve our marine clients and ensure that we are at the forefront of the ever changing global seaborne transportation industry.

Based in Greenwich, Connecticut, Charles R. Weber Company, Inc. offers a broad range of maritime brokerage and consulting services to international oil, marine, trading and financial clients worldwide.

In addition to our Greenwich headquarters, as of 2015 we have expanded our presence in the Americas market with the establishment of a Houston, TX, office. We believe that this office will further our worldwide coverage with an enhanced and strategic focus on the Houston and wider Texas energy market, from where the US' charterer and shipping base is increasingly located.

From tanker voyage charter, bare boat, and time charter to sale and purchase of all vessel types and projects in a multitude of marine sectors.

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It takes more than capital to thrive in today's shipping business. It takes a partner that understands your business, listens to your needs and has the resources to customize financial solutions that can free up capital for your growth priorities. Whether it's funding vessel acquisitions, sale/leasebacks or restructuring debt, **CIT Maritime Finance** has the flexibility and commitment to this specialized industry to deliver results. With extensive industry experience, our dedicated team of structured finance professionals works with companies from all major segments of the marine industry, including deep ocean, offshore, and coastal waterways.



Chalos & Co. is a law firm that engages in the practice of shipping and admiralty law with a strong following among owners in Greece. Our proven ability to resolve problems in a realistic, cost effective and result-oriented way is our trademark.



CR Ocean Engineering, LLC (CROE®) is a leading scrubbing systems supplier. With roots dating back to 1917 and experience which includes more than 24,000 on-land and on-board scrubbers, CROE is one of the most respected and experienced air pollution control companies in the world. The CROE scrubbing system is designed to be lightweight, has a small diameter, and is highly efficient and cost effective. Has low backpressure, all-metallic construction, requires no bypass, replaces the silencer and can run dry. A washwater system is also provided as part of the package. The CROE Scrubbing System is available in Open-Loop (Seawater), Closed-Loop (Freshwater) or Hybrid configurations (able to switch from one configuration to the other on demand).

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Hill, Betts & Nash LLP was founded in New York City in 1898 to practice law in the fields of maritime, general corporate and business law. Today, our lawyers continue to expand the firm's internationally recognized reputation for providing expert legal counsel on matters relating to shipowner defense, insurance defense, product liability, salvage disputes, collisions and groundings, charter party disputes, commercial and regulatory law, ship construction/sale/purchase, mergers and acquisitions, restructuring, finance and corporate governance.

Our clients include many of the largest and most innovative companies in the transportation, finance, and service industries. P&I Clubs, Banks, oil companies, insurers, high-tech companies, Fortune 500 manufacturers, real estate partnerships, foreign and domestic law firms, as well as governments seek our counsel.

Our Lawyers have years of experience in industry and government, and hold graduate degrees in engineering, naval architecture and other technical fields



Hill Rivkins has been engaged in the continuous international practice of law, with a particular specialization in international shipping and transportation law, since 1933. The firm continues to have one of the strongest reputations in the maritime field throughout the world. In addition to the seventeen attorneys that staff its New York headquarters, Hill Rivkins has offices in New Jersey, Texas, California and Minnesota. Twelve of our New York attorneys are also admitted to practice law in New Jersey. Our Texas office is staffed by six attorneys and our associated offices in California and Minnesota are each staffed by a senior attorney. Civil litigation has always been the lifeblood of Hill Rivkins. Our lawyers advocate in federal and state courts at both the trial and appellate levels, handling and supervising matters in venues throughout the nation. Furthermore, Hill Rivkins' international practice involves actions and proceedings worldwide, particularly in Europe, Asia and the Americas. Our firm has an established international network of legal and technical professionals on stand-by, prepared to assist our clients on six continents.



Since 2007, **JonesTrading** has offered public companies an alternative vehicle for financing and investment banking through direct access to the investor community. JonesTrading believes corporations have been underserved by the offerings currently

available through traditional investment bank financing and capital programs. By removing many of the costs and conflicts of the traditional investment banking model, our capital markets solutions allow public companies to more efficiently raise equity.



Founded in 1972, **McQuilling Partners, Inc.** initially offered ship brokering services to the tanker industry from offices in New York City, since 2004, the company has expanded its services offerings and international presence as it now spans 11 offices worldwide with over 200 experienced personnel. McQuilling Partners has several joint venture partnerships including brokering freight derivatives with GFI Securities/ACM, oil recovery and recycling services with Envision Resources and marine transportation and energy industry financial solutions services with McQ Holdings and JonesTrading. Looking ahead, the company's aim is to continuously adapt to the rapidly changing environment, while upholding its promise to work diligently and deliver services that always meet or exceed its clients' expectations.



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Poles, Tublin, Stratakis & Gonzalez, LLP is a general practice law firm established in 1957, with an emphasis in admiralty law and maritime transactions, real estate transactions and litigation and estate and probate matters.

Over the course of nearly 60 years, Poles Tublin has been known for its handling of admiralty cases, ship finance transactions, commercial real estate transactions, and related litigation, and for representing foreign investors in U.S. real estate, as well as for estate and probate matters, particularly those involving cross-border issues.

Poles Tublin represents lenders, buyers, sellers, lessors and lessees of all forms of motor vessels. The firm is also known for assisting in the formation of hundreds of corporations in the United States and abroad, advising closely held corporations on transactions and counseling individuals on trust and estate matters, as well as probate. Poles, Tublin also advises in respect of Liberian and Marshall Islands companies and maritime law, based on its many years' experience in international maritime transactions involving those jurisdictions and the incorporation of United States corporate and maritime laws in their statutes.

Poles Tublin is proud of the fact that its partners and associates take active roles in professional and civic organizations, throughout the world.



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Worldoils' web portal www.worldoils.com has become a truly central platform for visitors who need information regarding oil and gas products and services, research, training, conferences, news and events as well as a popular advertising base for providers of Oil, Gas, Marine and Offshore services. Worldoils has also launched the jobs system and a marketplace. In the recent months, Worldoils has strengthened its position as a fast developing central place for buying and selling of land rigs, offshore rigs, barge rigs and other oilfield and subsea equipment.

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KEYNOTE SPEAKER



Kathy Hochul
Lieutenant Governor
State of New York

As Lieutenant Governor, Kathy Hochul chairs 10 Regional Economic Development Councils that have transformed the state's economy by building upon regional strengths through long-term strategic plans. The Councils include leaders from academia, business, labor and not-for-profits and, to date, have invested \$4 billion into more than 4,100 projects across the State. The Lieutenant Governor also chairs the State Workforce Investment Board which addresses the number one concern of businesses: the lack of skilled workers.

Governor Cuomo appointed Lieutenant Governor Hochul to chair the Task Force on Heroin and Opioid Abuse and Addiction. In this capacity, she convened eight outreach sessions across New York State to hear from experts and community members in search of answers to the heroin crisis and works to develop a comprehensive strategy for New York.

Hochul spearheaded Governor Cuomo's Enough is Enough campaign to combat sexual assault on college campuses beginning in 2015 hosting and attending more than 25 events. As the highest ranking female elected official in New York State, she continues to be a champion for women and families across the state. In March 2016, Governor Cuomo named her to the New York State Women's Suffrage 100th Anniversary Commemoration Commission.

She represents Governor Cuomo across the state and in just her first year visited each of the State's 62 counties logging 51,000 miles -- enough to circle the globe twice. Hochul tours main streets, meets local business owners, visits college campuses and meets regularly with mayors, supervisors and other community leaders. The Lieutenant Governor builds support for the Governor's initiatives including the minimum wage increase, paid family leave, ethics reform and infrastructure investment.

As Lieutenant Governor, Hochul is liaison to New York's federal representatives in Washington, D.C. From 2011 to 2013, she served in the U.S. House representing New York's 26th Congressional District.

Prior to becoming Lieutenant Governor, she was Group Vice President for Strategic Relationships at M&T Bank, serving as liaison for community matters and significant economic development projects.

Lieutenant Governor Hochul served as County Clerk from 2007 to 2011. Before that, Hochul worked for 14 years as a Hamburg Town Councilmember. The Lieutenant Governor holds a bachelor's degree from Syracuse University and a law degree from Catholic University in Washington, DC.

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John Catsimatidis
Chairman and CEO
Red Apple Group

John Catsimatidis is the Chairman and CEO of the Red Apple Group. The Red Apple Group has holdings in oil refining, retail petroleum products, convenience stores, supermarkets, real estate and aviation.

Catsimatidis grew up in New York City after coming to the United States as an infant with his parents from the island of Nissiros, Greece.

Opening his first supermarket while still in college it evolved into Manhattan's largest supermarket chain, Gristede's Supermarkets.

In the mid-1980's Catsimatidis acquired United Refining Company of Warren Pennsylvania. This refinery provides the energy needs of Western Pennsylvania, New York and Eastern Ohio.

Mr. Catsimatidis real estate company, Red Apple Real Estate is a major developer in the New York area and is currently developing a \$500 million-dollar project in Brooklyn, New York.

A certified jet pilot, Catsimatidis has been involved in the airline industry since the early 1970's. Currently Mr. Catsimatidis' Red Apple Aviation operates personalized, large corporate aircraft.

All told, Mr. Catsimatidis' companies post annual sales of approximately \$3 billion. Over 10,000 employees, John Catsimatidis is a major employer in the New York metropolitan area and upstate New York.

John Catsimatidis' charitable interests are as varied as his business interests. Although centered in his Hellenic roots, such as his Hellenic Scholarship Foundation and the Greek Orthodox Church in America where he served as President of the Church Council in North America, his charitable interests cover a broad range.

A legendary fundraiser in New York and national politics, Catsimatidis is deeply committed to his community and country.

Mrs. Catsimatidis, Margo, is a leading businesswoman in the advertising industry. President of MCV advertising, Mrs. Catsimatidis is also co-publisher of the couple's Greek American newspaper, the "Hellenic Times," which is the largest, Greek newspaper printed in the United States. Mrs. Catsimatidis shares duties with her husband in all of their charitable activities.

John and Margo Catsimatidis have two children, daughter Andrea John (AJ), and son Yianni, The family resides on Fifth Avenue, New York City and enjoys traveling extensively.



Howard Zemsky
President & CEO
Leadership of Empire State Development

In January 2015, Governor Andrew M. Cuomo nominated Howard Zemsky to serve as President & CEO of Empire State Development and Commissioner of the New York State Department of Economic Development. Mr. Zemsky was confirmed by the Senate on March 30, 2015.

Empire State Development, or "ESD," is the economic development agency of New York State. Mr. Zemsky and his colleagues manage a broad range of programs, incentives and services designed to increase private sector investment and job creation in New York. The organization has a staff of over 450 people located in 12 offices across the State. Howard works closely with Lieutenant Governor Kathy Hochul and the respective regional co-chairs to implement the Regional Economic Development Councils, the Governor's decentralized, collaborative and strategic approach to economic development.

Howard Zemsky has co-chaired the Western New York Regional Economic Development Council during the past four years and has worked closely on the Governor's Buffalo Billion revitalization initiative. His company, Larkin Development Group, has redeveloped approximately 1.0 million square feet of historic building space in Buffalo since 2002, with a particular focus on reclaiming Buffalo's earliest industrial neighborhood, the Larkin Historic District.

In recent years Howard has chaired Western New York's Transportation Authority, SUNY Buffalo State College serving over 10,000 students, and he has served as President of the Richardson Center Corporation, a non-profit board charged with rehabilitation of the Richardson and Olmsted designed former NY State Psychiatric Hospital.

Mr. Zemsky has a Bachelor's degree from Michigan State University and a M.B.A from the University of Rochester.

He is a Brooklyn native, a product of Long Island and a resident of Buffalo where he and his wife Leslie have lived for 30 years with their 3 children.

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Michael A. Alfultis
President
SUNY Maritime College

Dr. Michael A. Alfultis was named the 11th president of SUNY Maritime College by the SUNY Board of Trustees in June 2014. A retired U.S. Coast Guard captain, Dr. Alfultis previously served as the director and chief administrative officer of the University of Connecticut's Avery Point campus.

Dr. Alfultis has more than 20 years of undergraduate teaching experience and 13 years of academic administrative responsibility at both military and civilian institutions of higher education. His background includes service as an operations officer and navigator on a U.S. Coast Guard cutter; maritime safety and security; Coast Guard Academy faculty member and academic department chair; and senior administrator at a flagship university.

Dr. Alfultis graduated with honors from the Coast Guard Academy in 1982 with a degree in Marine Science. He later earned a Master of Science degree from the University of Washington (1987) and a doctorate from the University of Rhode Island (1997), both in Oceanography.



Paulo Almeida
Portfolio Manager
Tufton Oceanic LTD

Paulo is Portfolio Manager for Tufton's private equity activities in funds and separate accounts which total over \$1bn EUM. He is also responsible for managing Tufton's relationships with many investors and co-investors. He joined Tufton in early 2009 after nine years in investment banking and fund management at UBS and Macquarie. At Tufton, he was among the winners of the Marine Money 2013 M&A deal of the year for the transactions that created Hafnia Tankers. Shipping transactions he led at UBS received three IPO of the year awards from Marine Money and Jane's Transport Finance for 2005. Before business school, he spent four years in the shipping industry with the Skaarup Group. Paulo received his MSc in Finance from London Business School in 2000 and a BSc in Naval Architecture and Marine Engineering from Webb Institute in 1995. While at Webb, he had work experience as an apprentice shipfitter at Electric Boat, as an engine and deck cadet with Exxon Shipping and in structural engineering at Electric Boat and the Skaarup Group.



Christian Andersen
President & CEO
Avance Gas Holding Ltd.

Christian Andersen founded Avance Gas in September 2007 together with Stolt-Nielsen, and has served as President since.

Mr. Andersen has 25 years' experience from the gas industry. He was previously Head of LNG in BW Gas responsible for building up the LNG activity towards customers, banks and yards.

Mr. Andersen was founding partner of Amanda LPG Trading,

building up a small cargo LPG trader with customers throughout Europe.

Mr. Andersen holds a master's degree in business and marketing from Oslo Business School (1986).



Tasos Aslidis
Chief Financial Officer
Euroseas Ltd

Dr. Tasos Aslidis has been the Chief Financial Officer, Treasurer and member of the Board of Directors of Euroseas Ltd. since September 2005. He has also been a member of the Board of Managers of Euromar since its inception in March 2010. Prior to joining Euroseas, Dr. Aslidis was a partner at Marsoft Inc., an international consulting firm focusing on investment and risk management in the maritime industry.

Dr. Aslidis holds a Diploma in Naval Architecture and Marine Engineering from the National Technical University of Athens (1983), M.S. in Ocean Systems Management (1984) and Operations Research (1987) from the Massachusetts Institute of Technology, and a Ph.D. in Ocean Systems Management (1989) also from the Massachusetts Institute of Technology.



Hugh Baker
Chief Financial Officer
Scorpio Bulkers

Hugh Baker has served as Chief Financial Officer of Scorpio Bulkers since its inception in 2013. Mr. Baker also serves as a Managing Director of Scorpio USA LLC focusing on business development and finance for Scorpio Tankers and the Scorpio Group. Before he joined Scorpio, Mr. Baker was a Managing Director in the investment banking team at Evercore Partners in New York, concentrating on the shipping industry. Prior to this he was the Head of Shipping at HSH Nordbank in New York, and was previously a Managing Director in the ship finance team at ING Bank in London. Mr. Baker has also worked in chartering and commercial roles for Greek-owned shipping companies in London. Mr. Baker has a BA from the London School of Economics and an MSc in Shipping, Trade & Finance from Cass Business School. Mr. Baker is a Fellow of the Institute of Chartered Shipbrokers.



Loukas Barmparis
President
Safe Bulkers, Inc.

Dr. Loukas Barmparis is our President and Secretary and has been a member of our board of directors since 2008. Dr. Barmparis also serves as the technical manager of our Manager, which he joined in February 2006. Until 2009 he was the project development manager of the affiliated Alasia Development S.A., responsible for renewable energy projects. Prior to joining our Manager and Alasia Development S.A., from 1999 to 2005 and from 1993 to 1995, Dr. Barmparis was employed at N. Daskalantonakis Group, Grecotel, one of the largest hotel chains in Greece, as technical manager and project development general manager.



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During the interim period between 1995 and 1999, Dr. Barmparis was employed at Exergia S.A. as an energy consultant. Dr. Barmparis holds a master of business administration ("MBA") from the Athens Laboratory of Business Administration, a doctorate from the Imperial College of Science Technology and Medicine, a master of applied science from the University of Toronto and a diploma in mechanical engineering from the Aristotle University of Thessaloniki.



Brad Berman
Partner
Norton Rose Fulbright

Brad Berman is a Partner in the New York office of Norton Rose Fulbright and the Head of Shipping, Americas. Mr. Berman joined Norton Rose Fulbright in 2013. His practice focuses on ship and corporate finance, offshore incorporation and Marshall Islands and Liberian law. Prior to joining Norton Rose Fulbright, Brad was a partner at another firm in New York after serving as executive director of the Liberian International Ship and Corporate Registry, the world's second largest ship registry and a 60-plus-year-old corporate registry, where he oversaw all aspects of the Liberian corporate and shipping program. Mr. Berman regularly advises owners, operators, private and public investors and lenders on corporate ownership structures, financing arrangements and vessel registration. In addition, he has advised issuers and financiers on domestic and international corporate and securities matters, including Initial Public Offerings on the New York, Oslo and Hong Kong stock exchanges, leveraged buy-outs and international private placements.



Stephen Bligh
Senior Principal Consultant, Head of Section, Maritime Advisory
DNV-GL

Captain Stephen heads DNV's Maritime Advisory Services in Region UK and is an internationally experienced professional Maritime Expert. He has over 39 years' experience in shipping with 16 years seagoing experience, on a wide variety of ships, a qualified master mariner with command experience. In addition to his seagoing experience he has New Build and ship Conversion experience working on a number of Projects for P&OCL in various shipyards globally. He then focused on Ship Management and has 17 years of experience, having held a variety of senior position in ship management, focusing on Container ship, with OCL, P&OCL and subsequently P&O Nedlloyd, based in the Netherlands. He left P&O Nedlloyd in 2003 and joined the MCA where he was appointed Chief Executive, reporting to the Secretary of State for Transport and is well versed in dealing with Politicians and Government departments. At the MCA he was responsible for all Maritime matters within UK territorial waters including the Coastguard, UK Flag State requirements, Maritime Safety and Maritime Certification and Training. He joined DNV in 2006.

Present Position:

Appointed Head of Unit DNV Maritime Solutions UK - July 1st 2007. Responsible for delivery of value adding consultancy services to the Maritime Industry.



Nicolas Bornozis
President and CEO
Capital Link, Inc.

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

He also established and managed, Alexander Capital, L.P, a US broker-dealer firm, which developed brokerage and investment banking business in North America with the Greek, Egyptian and Russian markets. Sold the company at the end of 2003 to a group of US investors representing Russian interests. Between 1998 and 2002, he also established and managed Alexander Asset Management, Inc. which handled portfolios invested in the Greek and European equity markets.

Prior to Capital Link (1988-1995), he served as President and CEO of CCF International Finance Corp. (CCF IFC), the US broker/dealer subsidiary of Credit Commercial de France, now part of HSBC, and worked at the International Department of Bankers Trust Company in New York (1982-1984) and then at the Commercial Banking operation of CCF in New York (1985-1987) focusing on the financing of Wall Street firms and shipping.

He holds an MBA from Harvard Business School (1982) and a Law Degree from the University of Athens (1979), in Greece with specialization in commercial and corporate law and is a graduate of Athens College in Greece.

For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School Club in New York.



John E. Bradley
Shareholder
Vedder Price

John E. Bradley is a Shareholder at Vedder Price and a member of the Global Transportation Finance team, concentrating his practice in the areas of commercial and maritime law. He has particular experience handling marine terminal and port projects, including the leasing, financing, structuring, development and regulation of marine terminal properties and concessions. He represents lenders, borrowers, ship owners, container lessors, marine terminal operators and stevedores and industrial companies in the acquisition, disposition, leasing, financing and documentation of vessels, containers, terminal facilities, and other marine assets and properties.

Mr. Bradley also represents financial institutions, leasing companies and maritime lienors in mortgage foreclosure, vessel arrest and

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collateral recovery proceedings throughout the United States and has extensive international experience in the enforcement of security interests in vessels and other forms of marine collateral. He has been advising and representing the interests of secured creditors and lessors in numerous international shipping bankruptcies for nearly 30 years.

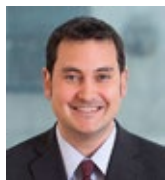


Robin Bramwell-Stewart, B.A., J.D.
Manager, Policy & Strategic Planning
Port Authority of New York & New Jersey

Ms. Bramwell-Stewart serves as the Manager of Policy and Strategic Planning for the Port Department within the Port Authority of New York and New Jersey. In this role, she oversees all business and strategic planning for the largest port on the US East Coast, and the third largest in the nation. Ms. Bramwell-Stewart leads the business planning efforts and oversees important policy development and initiatives for the maritime business.

Strategy has been an integral part of Ms. Bramwell-Stewart's portfolio since she arrived at the Port Authority in 2008. Prior to joining the Port Department in March of 2011, Ms. Bramwell-Stewart was a Senior Program Manager in the Office of Strategic Initiatives where she developed broad-based regional transportation initiatives in line with the Authority's mission. Ms. Bramwell-Stewart worked with critical stakeholders to foster seamless connectivity for passengers and freight, increase transportation capacity, promote environmental sustainability, and maximize the Port Authority's financing power to support the region's prime movers, job generators and wealth creators.

Before joining the Port Authority Ms. Bramwell-Stewart was an Associate and Vice President at JP Morgan Securities where she worked as a Municipal Finance banker. A graduate of Howard University and Brooklyn Law School, Ms. Bramwell-Stewart began her career in the New York City Office of Labor Relations, and then became a Labor and Policy Analyst in the office of the Counsel to the Governor of New York. After working in the Executive Chamber, she became Assistant Director and Chief Negotiator in the Governor's Office of Employee Relations.



Casey Burlage
Associate
Clyde & Co US LLP

Casey Burlage focuses his practice on maritime and shipping law and general commercial litigation. He currently represents international insurance companies, commodities trading companies, fuel suppliers, marine terminal operators, P&I Clubs, commercial vessel owners and other clients on a wide variety of matters, including charter party disputes, insurance coverage and defense, commodities trading disputes and judgment enforcement procedures.

Casey has experience litigating complex cases in the federal courts of New York, as well as arbitrating disputes before the Society of Maritime Arbitrators and the American Arbitration Association. He was recently successful in defending a multi-million dollar claim for an international commodities trading company in New York arbitration. Casey has also been successful in advising clients in

foreign jurisdictions, such as the United Kingdom, Hong Kong, Brazil and Greece.



Joseph Cipolla
Vice President
Wafra Capital Partners Inc.

Joseph Cipolla is a Vice President of Wafra Capital Partners Inc. ("Wafra Capital"), where he primarily focuses on originating, executing and monitoring strategic transactions and relationships in the maritime and aviation sectors, among others. Prior to joining Wafra Capital in 2011, he was in-house counsel at Bridgewater Associates, LP and an associate at Davis Polk & Wardwell LLP. He received his JD, with honors, from New York University School of Law and his AB, with honors, from Princeton University.

Wafra Capital, a U.S. registered investment adviser that is beneficially majority owned by an autonomous agency of the government of Kuwait, provides investment advisory services to its clients and principally focuses on structuring and advising investment vehicles in the asset-based and structured finance arenas.



Christoph Claus
Senior Vice President, Shipping Finance
Americas
DVB Transport (US) LLC

Christoph Claus is currently a Senior Vice President in DVB's ship finance division in New York covering the Americas. Before this and since joining DVB in 2012, he was responsible for the Container, Car Carrier and Intermodal lending business for DVB in the Americas.

Between 2009 and 2011 Christoph worked in the Trading & Capital Markets division at SEB AG in Frankfurt and was a Director in LBBW's Leverage and Acquisition Finance department.

Between 2004 and 2008 Christoph worked first as an Associate in Securitization at ING Bank's London office, covering Western and Eastern Europe for a variety of asset classes and then moved as Vice President into ING's loan syndication department, where he covered leverage loan and all transportation related asset based finance transactions.

Mr. Claus started his career in 2001 at ING BHF-Bank in Frankfurt, initially as a graduate trainee and then worked 3 years as Analyst in the Securitization department.

Christoph holds a bachelor in European Business Management.



Kevin Haggard
Managing Director
Miller Buckfire

Kevin Haggard is a Managing Director of Miller Buckfire. Mr. Haggard's experience includes advising clients on restructuring, M&A and financing transactions. Notable assignments include representing

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SPEAKER BIOS

Ultrapetrol, Molycorp, the City of Detroit, Lehman Brothers Inc. Estate, Mashantucket Pequot Tribal Nation (Foxwoods), MF Global Estate, Black Diamond Mining, Crunch Fitness, Dana Corporation, Dana Credit Corporation, Exide Technologies, Meridian Technologies, Pegasus Broadcast Television, Pegasus Satellite Communications, PlayPower and Port Townsend Paper. Mr. Haggard has also advised creditors in the restructurings of Global Aviation, Hilex Poly and Station Casinos.

Mr. Haggard was formerly a manager in the Restructuring and Turnaround group of Huron Consulting Group, which he joined in 2002. Prior to joining Huron Consulting Group, he was a manager in the Corporate Recovery Services group of Arthur Andersen. His experience while in those two roles includes representing American Commercial Lines, Edison Brothers Stores, Filene's Basement, Global Crossing, Lenox Healthcare and the secured creditors of Denali Incorporated. Mr. Haggard is a C.P.A. and a C.I.R.A. (Certified Insolvency and Restructuring Advisor). Mr. Haggard received an M.B.A. from The Wharton School of the University of Pennsylvania and a B.B.A. from the University of Notre Dame.



Adam Conrad
Group Head Maritime Finance
CIT

Adam has 19 years of experience in global financial services and transportation. He is responsible for overseeing financing activities of oceangoing cargo vessels including tankers, bulkers, container ships and car carriers, as well as offshore vessels and drilling rigs. Prior to joining CIT Maritime Finance in 2012, Adam was a Vice President and Director since 2007 in CIT's Transportation Lending covering US flagged shipping and offshore, Aerospace, Defense, and Helicopter Financing. Adam held multiple positions at GE Capital including M&A and corporate finance. He underwrote cash flow, ABL and equipment backed loans and leases. He also held positions in various industries including sales at Sikorsky Aircraft, financial and strategic management. Adam received his BS Finance and BA Economics from the University of Connecticut and his MBA from the University of New Haven.



Richard Corwin
Former Regional Director
Gard Asia

Lafayette College, A.B. 1967; St. John's University, JurisDoctor 1970.

Maritime Lawyer (Haight Gardner) 1971-75, (Walker & Corsa) 1975-95: Legal/arbitral disputes for vessel owners/operators/managers and voyage/time charterers.

1995-2005: Responsible for Gard P&I NY office handling / supervising cargo, pollution, collision, general average, charter party, contract of affreightment, bill of lading, service agreement, personal injury and illness claims in North America for vessel owner/charterer assureds; personal handling of FD&D matters.

2005-2015: Managing Director/Regional Director Gard Asia (resident in Hong Kong and Tokyo) handling P&I, FD&D, H&M claims/casualties; personal handling of claims/casualties/FD&D matters and, later, select complex/high value casualties (retired from Gard in 2015).

Member: Society of Maritime Arbitrators, Maritime Law Association of the United States, New York City Bar Association.



John Costain
CEO & CFO
KNOT Offshore Partners UK LLC

After completing a degree in Civil Engineering at Manchester University and a short period of employment in the construction industry John moved to the Isle of Man in 1987, taking up employment with a large accountancy firm.

Many shipping businesses were head quartered there, amongst which was Euronav and whom after qualifying as an accountant he went to work full time in 1991. With reorganization John moved to London.

In 2004 Euronav concentrated its finance and accounting function in Antwerp, and he was offered a position in Tankers (UK) Agencies Limited, agents to Tankers International, (a Very Large Crude Carrier Pool) which I accepted.

In 2013 John took up a directorship on the board of KNOT Offshore Partners, which that year was a new entry shuttle tanker company on the New York stock exchange.

Today based in London he acts as Chief Executive Officer and Chief Financial Officer of KNOT Offshore Partners.

John also retain a role in Tankers (UK) Agencies where he acts as finance director.



Hew Crooks
Partner & CFO
Ridgebury Tankers

Mr. Crooks is a Partner and the Chief Financial Officer of Ridgebury Tankers, the Westport, Connecticut-based owner of 20 VLCC, Suezmax, Aframax, and MR tankers. Mr. Crooks has more than 20 years of experience with shipping, ports and infrastructure investing and operations. He was previously head of operations at Safe Water Network, a developer of water projects in India and Africa, as well as a founding partner and managing member of Great Circle Capital, the OPIC-sponsored investment fund. At Great Circle, Mr. Crooks was responsible for investments in a range of businesses including ports and marine terminals, offshore oil support as well as third-party logistics providers and other transportation service companies. Prior to Great Circle, Mr. Crooks was the founder and Managing Director of Stanton Capital, a Lima, Peru-based private equity investment firm, following roles at Investcorp International Inc. and Lehman Brothers, focused on the energy and oil sectors. Mr. Crooks is a cum laude graduate of Amherst College.

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George Daskalakis
Director, Sales & Purchase Broker
Allied Shipbroking Inc.

George Daskalakis is on the board of directors of Allied Shipbroking Inc. since 1997. He started his career as a shipbroker back in 1981.

All these years he has been serving the Greek and International shipping community as a sale and purchase broker, having established a very strong clientele base including prominent private and public listed shipowners.

The core of his activities are in the dry bulk carrier and tanker markets, having concluded numerous transactions in the newbuilding, secondhand and demolition markets, including enbloc deals of entire fleets.

In 2004 Allied Shipbroking Inc. received its first award from Lloyd's List and Mr. Daskalakis was appointed by the board to represent the company and receive the award on their behalf, while 10 years later in 2014 Allied Shipbroking Inc. received their second shipbroker of the year award by Lloyd's List.



Charles Davies
VP, Commercial Services
World Fuel Services

Charles Davies joined Trans-Tec Services in New York a bunker trading and brokerage firm in 1985 and has held many positions and

responsibilities during that time. The company was purchased by World Fuel Services in 1995.

Charles has been involved with Risk Management since 1992 and currently managing the Connecticut office while leading the Americas Risk management business development along with serving as a Senior manager for the companies' Marine Division.

Graduate of the University of Wisconsin.
Member of the Connecticut Maritime Association.



John J. Degnan
Chairman of the Board
Port Authority of NY & NJ

John J. Degnan was nominated to the Board of Commissioners by Governor Chris Christie and joined the Board on July 14, 2014. He was

elected Chairman of the Board on July 23, 2014.

Mr. Degnan retired as Vice Chairman and Chief Operating Officer on December 31, 2010 from The Chubb Corporation. Mr. Degnan served as Vice Chairman and Chief Administrative Officer of The Chubb Corporation since December 2002 and Vice Chairman and Chief Operating Officer from June 2008 through December 2010. He has held various titles since joining Chubb & Son a division of Federal Insurance Company in 1990 as a Senior Vice President and General Counsel. In September 1996, he was elected President of The Chubb Corporation and also became President of Chubb & Son a division of Federal Insurance Company in 1998.

Mr. Degnan served on the boards of the American Institute for Chartered Property Casualty Underwriters; the School of Risk

Management, Insurance and Actuarial Science, St. John's University and the Barnabas Health System and continues to serve as a trustee for St. Benedict's Preparatory School and St. Vincent College. He also served as a member of the Governor's Advisory Committee on Judicial appointments and the President's Federal Advisory Council on Insurance.

After working as a law secretary for the late New Jersey Supreme Court Justice John Francis, Mr. Degnan joined the Newark, NJ law firm of Clapp & Eisenberg. In 1974, he was appointed assistant counsel to Brendan T. Byrne, Governor of New Jersey, becoming Chief Counsel to the Governor in 1977. He was appointed Attorney General of the State of New Jersey in 1978 and served until 1981 when he became a senior partner with Shanley & Fisher, specializing in administrative law.

Mr. Degnan graduated from Saint Vincent College magna cum laude in 1966 and from Harvard Law School with a Juris Doctor degree in 1969. He received honorary degrees from the College of St. Elizabeth in 1978, Seton Hall University in 1979 and St. Vincent College in 2016.

Committee Assignments: Operations (Chair), Capital Planning, Execution and Asset Management (Vice-Chair).

Jonathan Dowsett
Senior Fleet Performance Manager
Eagle Bulk Shipping Inc.

Jonathan Dowsett joined Eagle Bulk Shipping in New York as Senior Fleet Performance Manager in January, 2016. Responsibilities include driving performance optimization across the 45 vessel fleet and leveraging technical, operational, commercial, and voyage data into actionable insights to improve decision-making.

Prior to joining Eagle, Jonathan was Vessel Performance Project Manager for four years at Maersk's Copenhagen, Denmark headquarters. While at Maersk Jonathan worked primarily with Maersk Line and Maersk Tankers on the execution of various performance optimization initiatives across a combined fleet of over 800 vessels. He also guided the technical development of Maersk's in-house ship performance, routing, and business intelligence softwares.

Jonathan is originally from Washington, DC. He studied naval architecture and marine engineering at Webb Institute on Long Island, New York, and completed his master's degree in Engineering Sustainability at the University of Cambridge in England.

Nicolay Dyvik
Head Shipping Equity Research
DNB Markets

Nicolay Dyvik joined DNB Markets in 2011 as an Equity analyst, heading up the Shipping research team. His team currently covers 28 companies within various segments including container, LPG, LNG, Crude Tankers, Product Tankers, Dry bulk, Car Carriers and Chemical tankers. DNB's shipping research is consistently top ranked. Mr. Dyvik has five years former experience as equity analyst within the shipping and airlines sectors at SEB Enskilda and Kaupthing and holds a BBA from Bocconi University in Milan.



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Boriana Farrar
Vice President
American P&I Club in New York

Boriana Farrar is a Vice President, Counsel and Business Development Director of North America at the American P&I Club in New York. She handles a variety of P&I and FD&D Claims with focus on personal injury crew and passenger claims, casualties, charter party and contract disputes. Previously, Ms. Farrar was working at a leading New York maritime law firm Hill Betts & Nash LLP. There, as a partner in its maritime practice, she had responsibility for conducting a broad range of litigation in the area of maritime disputes in both federal and state court, including matters involving: personal injury, maritime casualties, breach of contract and various other insurance defense disputes.

Ms. Farrar holds a Master's Degree in Admiralty & Maritime Law from Tulane Law School where she was a part of Tulane Maritime Law Journal and Tulane Moot Court team. Ms. Farrar holds another Master's Degree in International and Comparative Law from the University Of San Diego School Of Law. She has a thorough international background, having pursued her legal studies not only in the U.S. but also in her native Bulgaria, the U.K. and the Netherlands. In addition to her native language, she is fluent in English, Russian and German.

Ms. Farrar is the co-author of the update of Practice and Procedure Chapter, Benedict on Admiralty, Cruise Lines, Vol. 10, Ch. III and Crewmembers Chapter, Benedict on Admiralty, Cruise Lines Vol. 10, Ch. VI (Matthew Bender) (2010-2016).

Ms. Farrar also co-authored the Article "Managing Agent Status for Purposes of Limitation of Liability Act." in the Arbitrator, Vol. 40, pp. 12-15 (October 2008)

And "Forum Selection Clause Survey 2003 – 2005", 29 Tulane Maritime Law Journal, pp. 549-567 (Summer 2005).

Ms. Farrar had the honor to serve as a Board Member of the Maritime Law Association of United States ("MLA") from 2013-16 and is currently a Board Member of Women International Shipping and Trading Association ("WISTA").



Michael D. Fascitelli
Founder
MDF Capital LLC

Michael D. Fascitelli is the Founder of MDF Capital LLC, previously serving as President and Chief Executive Officer of Vornado Realty Trust as well as President of Alexander's Inc. Mr. Fascitelli continues to serve as a Trustee of Vornado Realty Trust. Prior to joining Vornado, he was a Partner at Goldman, Sachs & Co. Currently, he is a Trustee of Colony Starwood Homes, as well as a Board Member at Child Mind Institute, Real Estate Board of New York, Rockefeller University, Commissioner of The Port Authority of New York and New Jersey and Urban Land Institute. Mr. Fascitelli holds an MBA, with highest distinction, from Harvard Business School and a B.S. in Industrial Engineering, Summa Cum Laude, from the University of Rhode Island.



Howard Finkel
Executive Vice President
COSCO USA

Mr. Howard Finkel is a 35-year veteran of ocean shipping. He started in 1981 in New York City first, as an executive trainee, learning all phases of ocean transportation and then worked in outside sales. In his 34 years in the industry, Mr. Finkel has held positions in sales, pricing, marketing, operations and regulatory affairs.

Howard joined COSCO in 1995 as General Manager, Pricing and Marketing and was promoted to AVP Commercial, VP Commercial and now holds the title, Executive VP for COSCO Container Lines Americas, Inc., as well as VP of COSCO Americas. Mr. Finkel's responsibilities include, mergers and acquisitions, discussion groups, legal affairs, regulatory affairs, cost control, PR, contract review and contract negotiations.

He is a graduate of Queens College (CUNY) and lives in Verona, New Jersey.



Marco Fiori
Chief Executive Officer
d'Amico International Shipping S.A.

Marco Fiori joined COGEMA S.A.M. in 1996 as managing director and since that time has held many other executive positions in d'Amico Group companies. Prior to joining the d'Amico Group, Mr. Fiori was employed in the New York branch of Banca Nazionale dell'Agricoltura. He was initially responsible for the loan portfolio and business development of Fortune 100 companies based on the U.S. West Coast and later, for overseeing and managing the entire U.S. business development market.

From 1990 to 1994, he held the position of head of credit and in 1994 was promoted to the position of senior vice-president and deputy general manager of the New York branch with direct responsibilities for business development, treasury and trading. Mr. Fiori obtained a Bachelor of Science in Economics and Finance from Rome University in 1979 and an MBA from American University in Washington D.C. in 1984. He lives in Monte Carlo, Monaco.



Murray Fisher
Executive Director
New York Harbor Foundation

Murray Fisher, Executive Director of the New York Harbor Foundation, has established himself as a leader and spokesperson for marine-based restoration and education in the New York metropolitan region. Broadly, he aims to engage young people in the restoration of New York Harbor; and to use that restoration work to develop a workforce on the waterfront that reflects the city demographically, and that has an intimate relationship with the marine world.

After leaving the environmental group Waterkeeper Alliance in 2002, Murray co-founded the New York Harbor School and led the development of the school's now six state-approved Career and Technical Education programs in marine fields. He also led the

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move to Governors Island and the renovation of two new state-of-the-art educational facilities.

He also co-founded the Billion Oyster Project, a citywide initiative of the New York Harbor Foundation aimed at engaging the city's youth in planting one billion live oysters in the Harbor by 2035.



Espen Landmark Fjermestad **Shipping Equity Research** **Fearnley Securities**

Espen Landmark Fjermestad joined Fearnley Securities in 2013 as an Equity analyst.

The Fearnley Shipping Team covers roughly 50 companies within Gas, Container, Dry Bulk and Tankers.

Mr. Fjermestad previously worked three years in Storebrand as an investment analyst, and holds a MSc in Finance from Copenhagen Business School.



Robert Flannery **President** **Metro Pilots**

Maritime is in my blood as I am a fifth generation Tugboat Captain. My grandfather owned a tugboat company in the early 1900s. My career

started as a deckhand for Moran Towing and Transportation in September 1979. I was self-taught to sit for a license for Mate and then Master. I graduated from "Tugboat U" I am a "hawse piper." While serving as a captain my apprenticeship began. Following my apprenticeship, I became a member of Metro Pilots. The organization handles ships and barges for Moran Towing and Transportation.

Serving as President of Metro Pilots, I was involved with the dredging companies and the USCG with setting up half channel zones for the 50 Foot Project. I am currently serving on Harbor OPS Committee and Chair Deep Draft Working Committee. I am directly involved with the effort to bring the Mega Ships into the ports of NY and NJ. I recently took a trip to the West Coast to see how the ships handle. I also took part in Simulation at MITAGS. I am blessed to have the greatest job in the world and am looking forward to the forthcoming challenges the new Mega Ships will present to the ports of NY and NJ.



Patrick J. Foye **Executive Director** **The Port Authority of New York & New Jersey**

Patrick J. Foye became Executive Director of the Port Authority of New York and New Jersey in November 2011. He manages day to day operations at the agency, whose mission is to provide critical transportation infrastructure and drive economic growth in the region. At the Port Authority, he has overseen the nation's largest public private partnership for Terminal B at LaGuardia Airport and a PPP transaction to build a new Goethals Bridge linking New Jersey and Staten Island.

Prior to joining the Port Authority, Mr. Foye served as Deputy Secretary for Economic Development for Governor Andrew M. Cuomo from February 2011 to November 2011, managing initiatives for economic recovery, investment and job creation, and overseeing the Empire State Development Corporation. He also served as the downstate Chairman of the Empire State Development Corporation from January 2007 to April 2008, as well as the Vice Chair and a board member of the Long Island Power Authority for several years.

Mr. Foye was a Mergers and Acquisitions partner at Skadden Arps and managing partner of the firm's Brussels, Budapest and Moscow offices. He served as Executive Vice President of AIMCO, a real estate investment trust and a component of the S&P 500 from 1998 to 2004 and as President and CEO of the United Way of Long Island for three years.

He has also served as a board member of the Metropolitan Transportation Authority.



Robert Frezza **Director, Deloitte CRG** **Deloitte Financial Advisory Services LLP**

Bob Frezza has more than 30 years of experience providing financial advisory services to clients across numerous industries in the U.S. and

Europe. He is highly experienced in leading creditors and debtors through complex restructuring engagements, both in out-of-court and in court proceedings. Additionally, he has experience in M&A and refinancing transaction due diligence projects for private equity/hedge funds, private equity backed portfolio companies, lenders, and acquisitive companies. A few notable engagements include:

- Adviser to US/Canada Great Lakes commodities shipper on cash forecasting, business plan development, route optimization and cost saving initiatives.
- Adviser to the senior lenders of American Commercial Lines, the U.S.'s largest inland barge company pre and throughout its bankruptcy over a two year period
- Adviser to U.S. Shipping, Inc. a Jones Act, coastwise shipper of petroleum products and specialty chemicals in the U.S. coastwise trade
- Adviser to the official of unsecured creditors of WR Grace, a \$3.5 billion global specialty Chemicals Company
- Financial advisor to a \$1.3 billion trucking and logistics company in their refinancing of \$250 million of senior debt
- Adviser to the senior lenders of two restructurings of a \$600 million construction-related products company
- Chief restructuring officer (CRO) for a \$200 million healthcare uniform company
- Expert witness on behalf of unsecured creditors related to solvency of major chemicals company
- Financial advisor to a multi-bank syndicate of numerous companies ranging in size from \$250 million to \$1.5 billion in revenue in the trucking, consumer products, and manufacturing and distribution businesses

Mr. Frezza possesses certifications in Insolvency/Restructuring (CIRA) and Valuation (CVA). Additionally, he is a Certified Public Accountant (CPA).



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Jim Furnivall
Managing Partner
Alterna Capital Partners

Jim is a Managing Partner at Alterna Capital Partners, a private equity firm with more than \$1 billion under management that is focused on investing in Core Capital Assets. In addition to its control of approximately 20 ships including dry bulkers, product tankers and chemical carriers, Alterna has investments in the aviation, power, energy and critical materials sectors. The firm was founded in 2007 and includes some of the largest, most sophisticated investors in its group of limited partners.

Jim has spent more than 30 years in investment banking and private equity. Prior to becoming part of the founding team at Alterna, he spent 11 years at Canaan Partners a venture capital firm with more than \$2 billion under management. He holds a Bachelor of Science in Chemical Engineering from Princeton University and an M.B.A. with Distinction from The Wharton School at the University of Pennsylvania.



George Gaitas
Principal
Chalos & Co, P.C.

George A. Gaitas is an attorney born and raised in Greece who's been in the practice of law for 41 years. More than half of these in Greece working in the shipping industry working for owners and several of these representing owners in the United States. Based in Houston, Texas with a nationwide practice in association with Chalos & Co.



Andrew Genn
Senior Vice President for Ports & Transportation Department
New York City Economic Development Corporation

Andrew Genn is Senior Vice President of the Ports & Transportation Department at NYCEDC. In his role, Andrew supervises planning and policy initiatives related to waterborne freight and passenger transportation, air cargo facility planning, rail passenger and freight transportation. Andrew has worked at NYCEDC since 1997 and was responsible for leading the Strategic Plan for the Redevelopment of the Port of New York, the Comprehensive Port Improvement Plan, and the Maritime Support Services Location Study. These projects provided key guidance to the recently adopted Citywide Waterfront Plan and the Mayor's Waterfront Vision and Enhancement Strategy. Andrew attended Cornell University (B.S. Urban Studies) and the City University Graduate Center (M.S. Political Science). He lives in Manhattan with his wife and two children.



Jeffrey Goetz
Managing Director
Poten & Partners

2000 – Present (16 years) London, United Kingdom

Joined Poten in 2000.

Currently: Head of LNG Commercial Group; Member Poten Board of Directors.

Previously: Head of Tanker Department.

- Former Chairman, Advisory Council, Columbia University, Center for Energy, Marine Transportation and Public Policy.
- Former Member, Board of Directors for the Association of Ship Brokers and Agents (ASBA).
- Former Member, Board of Directors for the Worldscale Association (NYC).



Andreas Hadjipetrou
Managing Director
Columbia Shipmanagement Ltd

Andreas Hadjipetrou is the Managing Director of Columbia Shipmanagement Ltd, with 20 years of experience within the organization. He has held various positions within the Cyprus office, as well as spending 7 years in Columbia's Hamburg office as Finance Director.

Mr. Hadjipetrou has recently been appointed the Group Director of Commercial and Business Development as a member of Columbia's Management Board. He also sits on the Board of Directors of:

- Tsakos Columbia Shipmanagement (TCM), Athens;
- Cyprus Shipping Chamber (CSC);
- Cyprus Marine Environment Protection Association (CYMEPA);
- Asia Marine Philippines.

Mr. Hadjipetrou holds a BSc in Economics from the University College London and a Master of Business Administration in Total Quality Management from the University of Leicester.

Kevin Haggard
Managing Director
Miller Buckfire

Kevin Haggard is a Managing Director of Miller Buckfire. Mr. Haggard's experience includes advising clients on restructuring, M&A and financing transactions. Notable assignments include representing the City of Detroit, Lehman Brothers Inc. Estate, Mashantucket Pequot Tribal Nation (Foxwoods), MF Global Estate, Black Diamond Mining, Crunch Fitness, Dana Corporation, Dana Credit Corporation, Exide Technologies, Meridian Technologies, Pegasus Broadcast Television, Pegasus Satellite Communications, PlayPower and Port Townsend Paper. Mr. Haggard has also advised creditors in the restructurings of Global Aviation, Hilex Poly and Station Casinos.



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Mr. Haggard was formerly a manager in the Restructuring and Turnaround group of Huron Consulting Group, which he joined in 2002. Prior to joining Huron Consulting Group, he was a manager in the Corporate Recovery Services group of Arthur Andersen. His experience while in those two roles includes representing American Commercial Lines, Edison Brothers Stores, Filene's Basement, Global Crossing, Lenox Healthcare and the secured creditors of Denali Incorporated. Mr. Haggard is a C.P.A. and a C.I.R.A. (Certified Insolvency and Restructuring Advisor). Mr. Haggard received an M.B.A. from The Wharton School of the University of Pennsylvania and a B.B.A. from the University of Notre Dame.



Andrew W. Horrocks
Managing Director
Credit Suisse Securities

Andrew W. Horrocks is a Managing Director of Credit Suisse in the Investment Banking Department, based in New York. He is Global Head of Transportation and Autos. He served as a member of the firm's Investment Banking Committee.

Mr. Horrocks has acted as a financial advisor to companies and governments in connection with mergers, acquisitions, investments, divestitures, spin-offs and restructurings, as well as a lead financier in connection with multiple variations of global equity and debt offerings. His clients have included American Airlines, the Federal and Provincial Governments of Canada, Chrysler, CNH Global, CSX, the Emirate of Dubai, Fiat, Ford, General Motors, Rockwell, Seaspan, Sumitomo Electric, Teekay, Textron, and UPS, among others.

Mr. Horrocks joined Credit Suisse in 2010 from Moelis & Co, where he was a Managing Director. Prior to joining Moelis, he was a Managing Director and Head of Capital Goods & Transportation Americas at UBS.

Mr. Horrocks received a Bachelor's degree in Business Administration from the College of William and Mary in 1987, and a Master's degree in Business Administration from Cornell University in 1992.



Joe Hughes
Chairman & CEO
The American Club

Joe has served as chairman and CEO of the managers of the American Club, an International Group mutual, for over twenty-one years. Joe also oversees the activities of Eagle Ocean Agencies, Inc., an affiliate of SCB, which operates the Eagle Ocean Marine and Eagle Ocean America insurance facilities, the latter as a coverholder for underwriters at Lloyd's. He also serves on the board of American Hellenic Hull Insurance Company, Ltd., a Cyprus-based hull underwriting investment of the American Club.

Having graduated from Oxford University, Joe was called to the Bar of England and Wales, thereafter specializing in maritime commercial law before commencing his career in marine insurance. Prior his arrival in the United States, Joe worked for other P&I clubs in the United Kingdom and Norway, latterly serving as chairman of the global marine practice of Jardine Insurance Brokers, a leading Lloyd's broker in London.

In addition to his corporate responsibilities, Joe is chairman of the North American Marine Environment Protection Association (NAMEPA), a director (and former president) of the Maritime Association of the Port of New York and New Jersey, a former chairman of the Association of Average Adjusters of the United States, a director of New York Maritime, Inc. (NYMAR) and a member of the National Cargo Bureau. Joe also serves on the classification committee of the American Bureau of Shipping, and the North American advisory committee of Lloyd's Register. He is a



Marius Halvorsen
CEO
Fearnley Securities, Inc.

Marius Halvorsen is the CEO of Fearnley Securities, Inc. in New York. Prior to joining Fearnleys he held the same position at Platou

Markets, and previously worked for restructuring and private equity firm AMA Capital Partners in New York. Prior to moving to New York he worked for Goldman Sachs in London. He holds an Msc from Cass Business School.



Tor Ivar Hansen
Managing Director
DNB Markets, Inc.

Tor Ivar Hansen is Managing Director & Head of US Private Placements and Loan Syndication for DNB Markets, Inc. in New York. Mr. Hansen has

extensive structuring and execution experience within the US loan and debt capital markets. His principal areas of industry coverage includes Maritime Transportation, Offshore Oil Field Services as well as Nordic corporates and Industrials.

Mr. Hansen has been with DNB for 16 years, serving as a senior banker in DNB Bank ASA for 7-years, and has spent the last 9-years with DNB Markets. Mr. Hansen holds a B.B.A. from Pacific Lutheran University, Tacoma, Washington. Mr. Hansen is a Norwegian National.



Marc Refsoe Holm
Desk Lead, US Fuel Desk
Maersk Oil Trading

- 10 years in the Residual fuel oil and bunker industry
- Currently heading up Maersk Oil Trading's US

resid desk.

- Been trading US resid markets the last 5 years.
- Have led large scale business development project in the Singapore, Rotterdam and US fuel oil markets.
- An active market participant in the major US and Latin American bunker markets moving more than 9 mill bbls of marine fuel per year.

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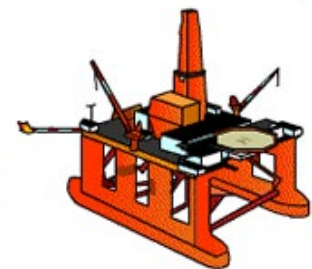
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John F. Imhof Jr.
Partner
Seward & Kissel LLP

John F. Imhof Jr. is a Partner in the Maritime and Transportation Finance Group of Seward & Kissel LLP, a leading law firm in the area of maritime finance and investment.

John has more than 25 years of experience as a transportation finance lawyer and represents leading private equity funds, hedge funds, banks and ship owners in connection with a variety of shipping finance and investment transactions, including joint ventures, equity investments, note offerings, syndicated pre- and post-delivery term loan facilities, loan portfolio acquisitions, sale-leaseback transactions and restructurings. Before receiving his legal training, John worked at a major bank, where his principal responsibilities included the structuring of commercial loan workouts for the bank's institutional asset recovery department. John has a Bachelor of Science degree from Duke University and graduated cum laude with a law degree from Syracuse University College of Law.



Theodore S. Jadick, Jr.
Managing Director, President and CEO
DNB Markets, Inc.

Ted Jadick is currently the President and CEO of DNB Markets, Inc., a fully registered broker dealer in the U.S. and a wholly owned subsidiary of DNB Bank ASA, Oslo, Norway. Ted has held this position for the past 5 ½ years.

DNB Markets, Inc. provides a full range of investment banking and securities sales and trading products and services to corporate clients within the Shipping, Oilfield Service and integrated Energy sectors and to major U.S. and Canadian institutional investors. The firm is headquartered in New York, NY and maintains branch offices in Houston and London.

Prior to his current role, Ted spent 20 years as a shipping finance banker in DNB Bank's Shipping, Offshore & Logistics Division including stints in New York, Athens, Oslo and London. His last role in the Bank prior to joining the broker dealer was that of head of all international shipping finance activities based in London.



Eleni D. Janis
Vice President of External Partnerships
New York City Economic Development Corporation

Eleni is a Vice President of External Partnerships at the New York City Economic Development Corporation. She heads a new department at the Center for Urban Innovation responsible for setting strategy and forging shared-value, high-

impact partnerships with government, business, academia and the nonprofit sector nationally and internationally to catalyze innovation, inclusion and continuous growth across industries and places in New York City. Eleni is passionate about entrepreneurship and the power of markets to catalyze innovation and social impact. Previously, she built the Social Capital Desk at the NYCEDC, a team which worked with New York City's rapidly asset management community to identify opportunities to scale ESG investing. Eleni is herself an entrepreneur having built and co-founded a nonprofit organization, a consulting practice and new business practices in established firms. She has extensive experience in nonprofit management and board governance, and has dedicated most of her career to public policy, market research and strategic communications. Her work spans 15 years in Washington, D.C., New York, London and Athens. Eleni holds a Master's Degree in Political Campaign Management from New York University and a Bachelor's Degree in Communications and Media Studies from the National University of Athens.



Jerry Kalogiratos
Chief Executive & Chief Financial Officer
Capital Product Partners L.P.

Mr. Jerry Kalogiratos, the Chief Executive and Chief Financial Officer of the Partnership, was part of the team that completed the IPO of Capital Product Partners L.P. in 2007. He has also served as Chief Operating Officer of the Partnership between December 2014 and June 2015. Mr. Kalogiratos joined Capital Maritime & Trading Corp. in 2005. Mr. Kalogiratos has also served as Chief Financial Officer and director of NYSE listed Crude Carriers Corp before its merger with the Partnership in September 2011. He has over 10 years of experience in the shipping and finance industries, specializing in vessel acquisition and projects and shipping finance. Before he joined Capital Maritime, he worked in equity sales in Greece. Mr. Kalogiratos holds an Executive Finance degree from the London Business School, an MA in 'European Economics and Politics' from the Humboldt University in Berlin and a B.A. degree in 'Politics, Philosophy and Economics' from the University of Oxford in the United Kingdom.



Lindsey Keeble
Partner
Watson Farley & Williams

Lindsey Keeble joined Watson Farley & Williams in 1999 and is now Global Maritime Sector Head and a partner in the Asset Finance Group in London. She specializes in structured ship and asset finance and leasing transactions. Lindsey's practice focusses on shipping finance matters involving export credit backed products and project financing transactions across a variety of maritime and offshore assets. Lindsey spent four years in our Paris office where she led the English law finance practice.

Education:

- 1998 – 1999: College of Law, Guildford – Legal Practice Course
- 1997 – 1998: Kings College, London – LLM Commercial and Corporate Law
- 1994 – 1997: University of Essex – LLB (Hons)



Edward J. Kelly
Executive Director
Maritime Association of the Port of New York/New Jersey

Founded in 1873, the Maritime Association has a proud history of serving as a Maritime Exchange, industry association, and general advocate of the Maritime-related activities of the tri-state Port. In his current position, Ed is responsible for managing the diverse activities of the Association and helping to develop the enhanced safety, security, ecological sustainability, and economic viability of the many maritime –related industries in our Port.

Prior to joining the Maritime Association, Ed had held a series of senior executive level positions in the Liner business. His prior positions include: President and CEO of Cho Yang (America), Inc.; Senior Vice President of Inchcape Shipping Services; President and CEO of Nippon Liner Systems (USA); and Executive Vice President of Y.S. Line (USA). He has also provided executive level consulting services to such notable firms as Maher Terminals, Inc.; The Port Authority of New York and New Jersey; Deutsche Afrika Line; Paul F. Richardson Associates; the Maritime Association of the Port of New York; and Strachan Shipping Agency. Ed has also served as an expert witness in several legal proceedings. Immediately prior to accepting his current position, Ed had managed the Transportation, Logistics, and Management Division of the Global Maritime and Transportation School of the U. S. Merchant Marine Academy at Kings Point, New York.

Ed has devoted many years as a Director of the New York Shipping Association, the Carriers Container Council, the USMX, and the Steamship Operators Intermodal Committee. He has served on many joint labor /management committees and trust funds.

He is currently serving as a Director (and past President) of the National Association of Maritime Organizations (NAMO), as the Vice Chairman of the Mid Atlantic Ocean Observing Regional Association (MACOORA), as a Director of the United Seaman's Service, as a Director (and current President) of the Maritime Information Service of North America (MISNA). He has been named as a member of the New York City Mayor's Maritime Advisory Board. He is also currently serving as a member of NOAA's Hydrographic Services Review Panel. Ed also serves as an Industry Advisor to the Urban Assembly School for Global Commerce.

A graduate of the U.S. Merchant Marine Academy (B.S, Nautical Science), he sailed as a deck officer on several U.S. Flag ships.

Ed completed his MBA studies at Pace University in New York City, and holds a certificate in Intermodal Transportation from the FDR Institute. He is proud to have received an award for Outstanding Professional Achievement from the Kings Point Alumni Association. In March, 2009, the Journal of Commerce named Ed to their Leadership Role in the Global Logistics Industry.

Ed lives in New Jersey with his wife Barbara.

In his spare time, Ed can usually be found on a Civil War battlefield, where he is a living history reenactor, and battlefield preservationist.



Kevin Kilcullen
Chief Financial Officer
Team Tankers International Ltd.

Kevin Kilcullen is currently the Chief Financial Officer of Team Tankers International Ltd., a leading publically-listed chemical tanker operator with a global trading fleet of approximately 44 vessels. Mr. Kilcullen previously held the position as Chief Financial Officer at Principal Maritime. Principal owned and operated 16 vessels in the crude oil and chemicals transportation industry. Prior to joining Principal in 2012, Kevin was a Senior Vice President at Jefferies Capital Partners, an international private equity investment firm and was primarily responsible for investments in the maritime industry. Preceding that, he was an investment banker for three years at ING Barings. Mr. Kilcullen holds a B.A. in economics from Harvard University and an M.B.A. from Columbia University.



Jason P. Klopfer
Chief Operating Officer, Navig8 Product Tankers
Commercial Director, Navig8 Americas

Mr. Klopfer is the Commercial Director of Navig8 Americas and oversees Navig8 Group's operations in the United States. In addition to his responsibilities in his current position, Mr. Klopfer played an important role in extending Navig8's global commercial platform and sector expertise to form Navig8 Chemical Tankers (N-OTC: CHEMS), Navig8 Product Tankers (N-OTC: EIGHT) and Navig8 Crude Tankers, a predecessor to Gener8 Maritime (NYSE: GNRT). Mr. Klopfer also currently serves as the Chief Operating Officer of Navig8 Product Tankers.

Prior to joining Navig8 Group in 2012, Mr. Klopfer served as a Managing Director in the Spot Tanker Division of Poten & Partners, Inc., the world's largest privately held ship brokerage company. At Poten & Partners, Inc., he developed a brokerage strategy that more than doubled the company's spot tanker market share during his tenure. Prior to Poten & Partners, Inc., Mr. Klopfer was a Vice President at Overseas Shipholding Group (NYSE: OSG), where he oversaw the commercial management of the Aframax International pool, a fleet exceeding 50 vessels. He also served as Vice President of Tankers International's VLCC/ULCC pool while at OSG. Mr. Klopfer began his career with McQuilling Brokerage Partners, Inc., as a Chartering Shipbroker.

Mr. Klopfer holds a Juris Doctorate from the Hofstra University School of Law (New York), a Masters of Business and Finance from Hofstra University (New York) and a Bachelor of Arts degree from Loyola University (Maryland). He is a registered Attorney in the State of New York.

Martin Krafft
Senior Manager, Owned Fleet
FEDNAV

Martin is a Master Mariner and Marine Engineer by profession and has sailed on Tall Ships, Container Vessels and Tankers. He came ashore in 2002 to join Columbia Shipmanagement in their Hamburg/Germany based office.

SPEAKER BIOS

As Commercial Director, Martin provided leadership and direction for putting the shipmanagement agreements into action. Working hand in hand with the Technical Director, he was responsible for the delivery of safe, efficient and profitable services to the clients' and company's satisfaction.

In 2014 Martin joined Fednav Ltd., Canada's largest ocean-going dry-bulk shipowning and chartering group. The company is the leader in international shipping on the Great Lakes, as well as the Canadian Arctic, boasting the world's largest fleet of ice-class bulk carriers. As Senior Manager, Owned Fleet, Martin is responsible for Fednav's newbuilding program and the management of their growing, 55+ strong fleet.

Martin holds a M.Sc. degree in Nautical Studies and Marine Engineering from HAW Hamburg, a BBA degree from AKAD Leipzig and an LL.M. degree from University of Saarland. Martin is a graduate of Harvard Business School's High Potentials Leadership Program.



Jae Kwon
Managing Director
DNB Markets, Inc.

Jae is currently Head of DNB Markets Americas corporate finance team and shipping investment banking. He has 19 years of investment banking and finance experience from UBS Investment Bank, GE Capital and Deloitte & Touche.



LeRoy Lambert
President
Charles Taylor P&I Management
(Americas), Inc.

LeRoy Lambert is the President of Charles Taylor P&I Management (Americas), Inc., the representative in the United States and Canada of the managers of The Standard Club, one of the thirteen protection and indemnity insurers in the International Group of P&I Clubs.

Mr. Lambert earned his J.D. in 1983 from Tulane University School of Law, where he was Editor-in-Chief of The Maritime Lawyer (now The Tulane Maritime Law Journal). After clerking for Chief Justice John A. Dixon, Jr. of the Louisiana Supreme Court, he moved to New York and practiced maritime law for 25 years at the firms of Healy & Baillie and then Blank Rome. He is admitted to the bars of New York, New Jersey, and Louisiana. From 1994-2009, he was ranked AV by his peers and Martindale Hubbell. Prior to leaving private practice in 2009, he was consistently recognized as a leader in maritime law by Chambers and other legal publications. In 2010, he was the John W. Sims Distinguished Admiralty Practitioner in Residence at Tulane.

Mr. Lambert received his B.A. degree with honors, from Louisiana State University in 1976. He was awarded a scholarship by the German Academic Exchange Service to attend the University of Tuebingen in Tuebingen, Germany, where he continued his studies from 1976 to 1978.

Mr. Lambert is a member of the Board of Directors of the Maritime Law Association of the United States as well as a member of the

Society of Maritime Arbitrators in New York and the German Maritime Arbitration Association in Hamburg. He has been a member of the Board of Directors of the Hellenic American Chamber of Commerce since 2001 and served as its President from 2009 to 2011. He has also been a member of the Ogden Honors College Advisory Council of LSU since 2006.

A co-author of Voyage Charters (4th ed 2014), Mr. Lambert is the author of numerous articles and a frequent speaker/panelist at legal and maritime conferences and seminars, including the 2015 Healy Lecture at New York University School of Law.



Tony Lauritzen
Chief Executive Officer
Dynagas LNG Partners

Mr. Tony Lauritzen has served as Chief Executive Officer of Dynagas LNG Partners since the inception. He has also served on the Board of Directors since the inception. Mr. Lauritzen has been the commercial manager of the Sponsor's LNG activities from 2006 to date. He joined the company when the first vessel was delivered in 2007. He worked for the shipowner and shipmanager Bernhard Schulte Shipmanagement Ltd. from 2004 until 2007 where he was project manager with a focus on the gas shipping segment. Prior to that, he worked for Westshore Shipbrokers AS in the offshore shipbroking segment.

Mr. Lauritzen holds a Master of Science in Shipping Trade and Finance from Cass Business School, London from 2003 and a Master of Arts in Business and Finance from Heriot Watt University, Edinburgh from 2002.



Paul Leand
Director and CEO
AMA Capital Partners

Paul joined the Company in 1998 and became CEO at the beginning of 2004. After joining AMA, he led the development of AMA's restructuring practice, helping AMA earn its position as the pre-eminent maritime restructuring advisor for both creditors and companies alike. He has been involved in the restructuring of numerous high yield issues including Golden Ocean, ACL, Global Ocean, Pegasus and Enterprises, giving AMA over 70% market share in maritime restructuring assignments from 2000-2004. Paul recently led AMA's efforts in the restructurings of PetroMENA ASA, PetroProd Ltd and Petrojack ASA.

Paul has also been involved in M&A roles with SFL (buy side), TECO Transport (buy side) and also spearheaded the firm's private equity investments in Chembulk and PLM. Paul also has extensive experience in structuring leasing and debt facilities. Prior to joining AMA, he worked at The First National Bank of Maryland. Over a nine year period, Paul managed the bank's Railroad Division and, later, it's International Maritime Division. Paul holds a BS/BA from Boston University's School of Management and is a Director of Ship Finance International Ltd. (NYSE), Golar LNG Partners LP (NASDAQ), privately held Helm International and is currently serving as interim CEO of container lessor – Seaco.



Sue Lee
Senior Managing Director
Ernst & Young Infrastructure Advisors,
LLC

Sue Lee is a Senior Managing Director with Ernst & Young Infrastructure Advisors, LLC. She provides financial and strategic advisory services related to infrastructure projects and project finance transactions. Sue focuses on advising public agencies on policies to enable alternative project delivery methods (such public-private partnerships (PPPs)); financial feasibility and options analysis; developing project business plans; procurement strategy; and project management support.

Her project experience includes: Philadelphia Regional Port Authority's Southport Marine Terminal Complex; Port Authority of New York and New Jersey's Goethals Bridge Replacement Project; Los Angeles World Airports' PPP projects at LAX (automated people mover and consolidated rental car facility); and several highway projects for state DOTs.

Prior to joining EYIA, Sue worked in the Banking and Project Finance practices of Milbank, Tweed, Hadley & McCloy LLP and Allen & Overy LLP, where she advised US and international public agencies, multilateral agencies, lenders and other financing parties and equity sponsors in connection with a broad range of infrastructure, energy, mining, financing, restructuring, and corporate transactions. Sue was also with Millennium Challenge Corporation (MCC), a US foreign aid agency focused on reducing global poverty through economic growth.

Sue received her B.A. in English from the University of Pennsylvania and her J.D. from the University of Pennsylvania Law School.



Gregory Lewis
Global Head of Maritime Research
Credit Suisse

Gregory Lewis, CFA, is the Global Head of Maritime Research in Credit Suisse Group's Equity Research. Prior to joining Credit Suisse Group, he was an Analyst at Fortis Bank covering the shipping and oil service industries. He also worked as an Engineer for a U.S. Naval contractor and for an engineering consulting firm. He holds a B.S. in ocean engineering from the University of Rhode Island and is a Chartered Financial Analyst.



Ingmar Loges
Managing Director
DVB Bank SE

Ingmar Loges, born in Germany in 1963, is Managing Director and Head of Shipping Finance for the Western Hemisphere (Europe, Americas) within DVB Bank SE, responsible for a portfolio in excess of USD 6 billion.

In the past Ingmar Loges held various senior positions within the banking industry. Earlier in his career he worked for D. Oltmann Brake/Bremen, Jeppesen Heaton Ltd. London, Hamburgische Landesbank (now HSH Nordbank), Deutsche Bank and UniCredit.

Prior to joining DVB Bank in April 2016 Ingmar Loges served as Managing Director and Global Head of Shipping in HSH Nordbank.

Callum Ludgate
Managing Director
Sovcomflot (UK) Limited

Callum Ludgate is the Managing Director of Sovcomflot (UK) Limited which performs the principle fleet marketing and employment function for the Sovcomflot Group.

Callum has been with Sovcomflot since 1993 and has extensive commercial experience across a broad range of maritime sectors including LNG transportation which Sovcomflot entered in 2007 with Sakhalin 2 Project. Clients in the field include Shell, Sakhalin Energy, Tangguh Project Partners and Gazprom. The Group is taking delivery of the first ice-breaking LNG carrier to service exports for the Yamal Project from the Ob estuary later this year.

Callum holds a degree from Southampton University.



Martin Lunder
Head of Shipping, Offshore & Oil
Services
Nordea Bank

Martin Lunder is Head of Shipping, Offshore & Oil Services at Nordea Bank's New York branch covering clients located in the Americas.

Martin joined Christiania Bank og Kreditkasse ASA (now Nordea) in New York in 1989. Prior to that he worked for Manufacturers Hanover Trust Company. He holds a MBA and a BS from the University of Oregon.

Martin was born in Norway and lived there until he moved to the United States for his studies.



Clay Maitland
Chairman – NYMAR
Founding Chairman - NAMEPA
Managing Partner - International
Registries

Clay Maitland has worked in the shipping industry since graduation from law school in 1968. Clay has been employed by International Registries, Inc. for more than 40 years and is now a managing partner and an owner of the company, which administers the Marshall Islands Ship Registry – the third largest registry in the world, and which is now one of the best known yacht registries. He is President of the Trust Company of the Marshall Islands (TCMI), the statutory Maritime Administrator of the Republic of the Marshall Islands. Prior to the year 2000, Clay held similar positions with regard to the maritime administration of the Republic of Liberia.

Clay was born in London, England on December 28, 1942. His father was a pilot in Bomber Command of the Royal Air Force, and was lost with his plane, a B25 Mitchell bomber in March of 1943.

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Clay's mother was a native New Yorker, and he came with her to the United States in 1946, aboard RMS Queen Elizabeth. Clay was educated at schools in Connecticut and received his B.A. degree from Columbia University in 1964, and his law degree from New York Law School in 1968. He was admitted to the New York Bar in 1969 and became associated with the admiralty law firm of Burlingham Underwood & Lord, where he worked until 1974. After a brief stint as admiralty counsel at Union Carbide Corporation, he joined what is now International Registries, Inc. in 1976.

He has been a delegate to a number of international maritime conferences, including the United Nations Conference on the Law of the Sea, and at the International Maritime Organization in London.

Clay received the Honorary Degree of Doctor of Letters from the State University of New York Maritime College in 2006, and was decorated with the U.S. Coast Guard's Distinguished Public Service Award in 2010, by the Commandant of the Coast Guard, ADM Robert J. Papp.



Stephen Majeski
Principal
Breakwater Capital

Stephen Majeski has been with Breakwater Capital since early 2013 and has 15+ years of direct lending experience within the Maritime Sector. Stephen is focused exclusively on growing and managing Breakwater's maritime lending platform with Hayfin Capital, which includes the origination, execution and management of debt investments (both primary loans and secondary loan/portfolio acquisitions). Prior to joining Breakwater, Stephen was a Senior Vice President at BTMU Capital Corporation (2001–2013) covering the transportation industry and prior to that was a Bank Regulator for the U.S Federal Reserve. Stephen holds an MBA from Babson College (with honors) and a BS from Bryant University

Breakwater Capital, HQ in London, is a credit-oriented maritime finance boutique with a proven track record of value creation. Since inception, Breakwater has invested, with institutional partners, \$1Bln+ in the Maritime Sector (primary and secondary debt). Senior management have an average of 23 years' experience from positions in lending, ship ownership, portfolio management and private equity/capital markets.



Christopher Maro
Vice President, Marine Practice Leader
JLT Specialty USA

Chris began his career in the Maritime industry sailing for US Flag Government operated vessels as well as smaller tanker shuttles in New York Harbor. Following his sea going career, Chris transitioned into the Marine Insurance field focusing on Blue Water and large Brown Water areas of the business spending over 11+ years at a Top 5 Publicly Traded Insurance Brokerage firm.

Chris' proven track record and extensive knowledge has led current and past clients to rely on him for guidance in the area of risk management, including better evaluation and management

of risk and control, and adequacy of insurance contracts. He is adept in marketing and negotiating specialized insurance programs designed for the specific needs of the client.

Chris currently serves as Vice President for JLT Specialty in New York City and is responsible for new business development and remains fully involved in large risk management and complex insurance programs for JLT's US based blue water clientele. With this background in client management for larger marine risks, his role within the Group gives him direct access to all of the JLT's resources.

Chris is a graduate of State University of New York, Maritime College with a Bachelor of Science Marine Transportation & Business Management.



David W. Martowski
New York Arbitrator and Mediator
Society of Maritime Arbitrators, Inc.

Former President of the Society of Maritime Arbitrators and served on its Board of Governors for many years; Retired from Miller's after 25 years where he served as President of Transport Mutual Services, Inc.; Chairman of Thomas Miller (Americas) Inc.; and a Thomas Miller Partner; Former Partner, Kirlin Campbell & Keating; Co-author of Voyage Charters (4th ed. 2014); Graduated Boston College, Fordham Law School and New York University School of Law (LL.M. - International Law); Mediator Training at Harvard Law School and the Straus Institute of Dispute Resolution at Pepperdine School of Law.



Doug Mavrinc
Managing Director, Head of the Maritime
Equity Research Group
Jefferies LLC

Douglas Mavrinc is a Managing Director and Group Head of the Maritime Equity Research Group at Jefferies. Mr. Mavrinc currently focuses on shipping companies that transport crude oil and refined petroleum products, LNG and LPG, dry bulk commodities, and containers. He has been recognized twice in the Wall Street Journal's Best on the Street survey for the industrial transportation sector and was named the Top Stock Picker in the marine sector by the Financial Times in 2008.

Prior to joining Jefferies in 2003, Mr. Mavrinc worked 9 years in the energy industry working 8 years as a Financial Analyst with the Royal Dutch/Shell Group of Companies. Mr. Mavrinc received an MBA from Tulane University.



Brian B.A. McAllister
President
McAllister Towing & Transportation Co.
Inc.

Buckley McAllister is President of McAllister Towing. Buckley was the Vice President and General Counsel of

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McAllister Towing from 1998 to 2012. He received a J.D. from the University of California, Hastings College of the Law and a bachelor degree from Hamilton College.

Founded in 1864, McAllister Towing is one of the oldest and largest maritime transportation service companies in the United States. The company owns and operates over 70 tugboats, a dozen barges, and three ferries. The company has over a dozen offices along the East Coast and Caribbean, from Portland, Maine to San Juan, Puerto Rico. The company performs ship and barge assist services, ocean towing, coastwise transportation, bunkering, and salvage. Headquartered in New York, the company is owned and managed by the McAllister family.

Mr. McAllister served as Chairman of the American Waterways Operators in 2013. He currently serves on boards for numerous maritime organizations, including Steamship Mutual P&I Club, the U.S. Coast Guard Foundation, Maritime Law Association, U.S.C.G. Area Maritime Security Committee for the Port of NY/NJ and the Seamen's Church Institute.



Molly McCafferty
Senior Manager, Insurance and Claims
Clipper Bulk USA LLC.

Molly McCafferty is the Senior Manager, Insurance and Claims, for Clipper Bulk USA LLC., an industry leader in dry-bulk with a modern fleet of approximately 100 handysize and supramax vessels. Previously employed with Thomas Miller Americas, Managers for UK P&I Club, and McCormack & Knoblock in Miami, she has over 20 years of experience in the Maritime Industry handling charter party disputes (both as Owner and Charterer), marine casualties, cargo and bodily injury claims, insurance coverage and other maritime disputes.

She is a graduate of Tulane University (1990) with a B.A. in International Relations and a minor in Economics and holds a juris doctorate degree from the University Of Miami School Of Law (JD 1993). She sits on the Board of Governors of the Society of Maritime Arbitrators and on the Board of the Connecticut Maritime Association (CMA) Education Foundation.



Tom Morkan
Deputy Captain of the Port, Sector NY
US Coast Guard

Captain Morkan reported aboard Sector New York in June 2015 as the Deputy Sector Commander, and leads more than 700 active duty personnel, 75 civilian employees, 300 reservists, and 2000 Auxiliary members with operational assets that include seven cutters, three small boat stations, and two aids to navigation teams. Overall, Sector New York is charged with ensuring the safety, security, and stewardship of the Port of New York, New Jersey and Albany.

Captain Morkan enlisted into the Coast Guard in 1991, was selected to attend Officer Candidate School in spring of 1993 and has held various positions including command at sea.

Captain Morkan is a native of Simsbury, Connecticut and holds a

Bachelor of Arts in Business and Economics from Saint Anselm College, Manchester, New Hampshire and a Master of Science in Instructional Systems Design from Florida State University, Tallahassee, Florida.



John J. Nardi
President
New York Shipping Association

John Nardi is President of NY Shipping Association and has served in that role since June 2013; he previously served as Executive Vice President. John played a key role on the NYSA bargaining committee as it negotiated a strong six-year contract agreement with the ILA.

In 2014 John co-chaired the Port of New York & New Jersey Port Performance Task Force, created to identify and resolve performance issues in the port which impact fluidity and growth. Today he is vice-chair of the Council on Port Performance which is charged with implementing the task force recommendations.

John is a 31-year veteran of the maritime industry, beginning his career with Atlantic Container Line and then moving on to Hapag-Lloyd (America) in 1994.



Ben Nolan
Director, Shipping Research
Stifel Financial Corp.

Mr. Ben Nolan joined Stifel in May 2013 as Director covering the shipping and offshore sectors. Most recently Mr. Nolan was part of Knight Capital covering both equity and debt of companies in the maritime sector. Prior to Knight, he spent six years at Jefferies as an equity research analyst covering the shipping sector. In addition to equity research, Mr. Nolan spent several years as a corporate financial analyst for EOG Resources in the oil and gas business.

Mr. Nolan graduated from Texas A&M University with a B.B.A. in Finance and received his M.B.A. from the University of Houston. Mr. Nolan is also a CFA charterholder.

John is a graduate of the State University of New York Maritime College where he completed a Bachelor of Science degree and earned his Third Mates License.



Francis X. Nolan, III
Shareholder
VedderPrice

Mr. Nolan represents international and domestic lenders, borrowers, investors, lessees, lessors, operators and shipbuilders, primarily in the transportation and defense industries. He has extensive experience in the financing of a wide variety of transportation assets and projects, including all types of vessels, drill rigs, locomotives and rolling stock, containers and related equipment. Mr. Nolan assists clients with a wide range of leasing transactions, including operating

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leases and leveraged and synthetic leasing structures, as well as cross-border transactions. He also represents clients in financing transactions for vessels under the U.S. flag and numerous foreign flags, bareboat charter registries and under restricted flags, such as the U.S. Jones Act trades.

In recent years, Mr. Nolan drafted legislation to enhance collateral security positions of lessors in vessel charters used as financing instruments in several jurisdictions, including provisions currently in place in the Marshall Islands. He also served as the U.S. member of the Working Group of the Comité Maritime International (CMI), which recently completed a draft international convention, adopted by the CMI in June 2014, to facilitate international recognition of judicial vessel foreclosure sales. He is the First Vice President of the Maritime Law Association of the United States.



Hamish Norton
President
Star Bulk Carriers Corp.

Hamish Norton is president of Star Bulk Carriers Corp. Until Dec. 31, 2012, he was Managing Director and Global Head of the Maritime group at Jefferies & Company Inc. He is known for creating Nordic American Tanker Shipping and Knightsbridge Tankers, the first two high dividend yield shipping companies. He advised Arlington Tankers in the merger with General Maritime and has been an advisor to U.S. Shipping Partners. He also advised New Mountain Capital on its investment in Intermarine. In the 1990s, he advised Frontline on the acquisition of London and Overseas Freighters and arranged the sale of Pacific Basin Bulk Shipping. Prior to joining Jefferies in 2007, Mr. Norton ran the shipping practice at Bear Stearns since 2000.

From 1984-1999 he worked at Lazard Frères & Co., from 1995 onward as general partner and head of shipping.

In addition to his role at Star Bulk, he is also an executive of Oceanbulk Maritime S.A. and is Chief Financial Officer and Head of Corporate Development of Oceanbulk's joint ventures with Oaktree Distress Opportunities Funds and with Monarch Alternative Capital. Mr. Norton is a director of Neptune Lines and the Safariland Group. Mr. Norton received an AB in Physics from Harvard and a Ph. D. in Physics from University of Chicago.



Greg O'Neill
Executive Partner
Hill, Betts & Nash LLP

Mr. O'Neill has conducted over 100 jury trials. He is one of New York's top marine lawyers. Certified in mediation, he has also been an advocate at numerous mediations. Among his clients have been associations, municipalities, marine operators and their insurers. He has defended his clients against claims involving injury, death, as well as class actions for disease outbreak, product liability, fraud and wage disputes.

A number of Mr. O'Neill's trials have been high profile. As trial counsel for the County of Suffolk which sued an electric utility for rate fraud, his efforts resulted in a jury award that was the highest state wide for that year and the post-verdict settlement was valued at \$400 million. He has defended cruise lines faced with passenger class actions. In one such case, a class whose vessel met with a hurricane demanded \$70 million. The jury found for the cruise line. In another, a class sought damages from an outbreak of legionnaire's disease aboard a cruise ship. The cruise line shifted 90% of the liability to the manufacturer of a spa filter in which the disease originated. IN a subsequent action by the cruise line against the filter manufacturer for loss of reputation, a federal jury awarded \$193 million. Again, the highest award in the State of New York for that year. The award, deemed excessive was set aside and ultimately settled under a confidentiality agreement.



Christos Papanicolaou
Director of Business Development
Charles R. Weber Company, Inc.

Christos is a senior maritime executive with proven ability to handle, construct and execute structures in challenging environments.

In the past, Christos has started up public platforms, built structured finance deals, S&P, leases and M&A activity. Currently, Christos leads the Business Development for Charles R. Weber. Prior to CRW, Christos worked in the ship owning side for 20 years and has extensive knowledge in all aspects around shipping.



Michael Parker
Global Industry Head for the Shipping
Citigroup

Michael Parker is the Global Industry Head for the Shipping, Logistics and Offshore industries of Citigroup (since 1997) and is also a Vice Chairman of Corporate & Investment Banking (EMEA) and co-head of the CIB Industrials sector in EMEA.

He joined Citibank in 1977. In various relationship management roles between 1977 and 1985 he looked after clients' international business in the U.K. construction industry and Citi's relationships with a number of large international oil and mining companies.

In October 1985 he joined Citibank's Shipping Division in London with specific responsibility for remedial management and in early 1989 he took over as Head of Northern Europe Shipping. In January 1997 he was appointed Global Industry Head with responsibility for Citibank's business world-wide managed through its shipping centres in London and Piraeus, New York, Tokyo and Hong Kong. In July 2007 he was appointed Corporate Banking Division Executive for the UK and Northern Europe and became Joint Head for the UK Banking and Broking business in February 2009, assuming his Industrials roles in 2010.

He has an M.A. in Politics, Philosophy and Economics from Magdalen College, Oxford and attended the Stanford Executive Program in 1996.



Stephen Ponak
Managing Director
Touax Group

Managing Director Asset Management and Executive Committee Member with Touax Group directly responsible for sourcing and managing Investor Programs valued at over \$1.3 billion. As of the end of 2015 Touax Group manages over \$ 1 billion on behalf of outside investors; 25+ years of experience in the leasing business both with operators and financial institutions in Canada, U.S. and France; Undergraduate degree in Industrial Relations and Economics at McGill University and MBA at the John Molson School of Business at Concordia, both in Montreal Canada.



Miguel de Potter
Chief Financial Officer
EXMAR

Miguel de Potter holds a Master in Financial Management from the Vlerick Leuven Ghent Management School as well as a Master in Law from the University of Louvain.

He started his career in the Investment Banking division from Citigroup in London. He joined the EXMAR Group in 2007 in the Houston office as a business developer.

Since 2011 he is the Chief Financial Officer of EXMAR based in Antwerp. Miguel de Potter holds directorships in various EXMAR Group companies.



Jeffrey D. Pribor
Global Head of Maritime, Managing Director
Jefferies LLC

Jeffrey D. Pribor has been Global Head of Maritime Investment Banking at Jefferies LLC since February 2013. The Maritime Investment Banking group has completed over 50 transactions for shipping clients including IPOs and other equity capital markets, leveraged finance, M&A and Restructuring Advisory with total transaction value of over \$3 billion in this period. Jeff and his team were named to Lloyd's List "Top 10 in Shipping Finance" for 2014 and 2015.

Previously, Jeff was Executive Vice President and Chief Financial Officer of General Maritime Corporation, one of the world's leading tanker shipping companies, from September 2004 to February 2013.

Major accomplishments during his tenure at General Maritime included successful hostile takeover defense, a leveraged recapitalization with a \$500 million special dividend to shareholders, a major financial restructuring in 2011 involving replacement of existing secured debt held by 20 banks with approximately \$1 billion of debt and common equity. Most recently, Mr. Pribor guided General Maritime through a pre-arranged Chapter 11 bankruptcy proceeding which resulted in substantial reduction in total debt from \$1.4 billion to \$800 million and annual debt service reduction from \$175 million to \$44 million, anchored by a \$200 million new

money equity investment from Oaktree Capital Partners.

Prior to General Maritime, from 2002 to 2004, Mr. Pribor was Managing Director and President of DnB NOR Markets, Inc., the U.S. investment banking division of DnB NOR Bank ASA, one of the world's leading shipping banks, responsible for mergers and acquisitions, strategic advisory services and U.S. capital market activities for the bank's shipping, offshore, logistics and energy clients. From 2001 to 2002, Mr. Pribor was Managing Director and Group Head of Transportation Banking at ABN AMRO, Inc. where he was responsible for all commercial and investment banking activities for shipping and other transportation companies in North America. From 1996 to 2001, Mr. Pribor was Managing Director and Sector Head of Transportation and Logistics investment banking for ING Barings. He also worked for over 10 years in the mergers and acquisitions group at Merrill Lynch, and as an attorney in the corporate and banking law practice of Milbank, Tweed, Hadley and McCloy.

Mr. Pribor holds a B.A. from Yale University and a J.D. and an M.B.A. from Columbia University.



Arthur L. Regan
Operating Partner
Apollo Investment Consulting LLC

Arthur L. Regan is currently an Operating Partner with Apollo Investment Consulting LLC. Mr. Regan has been the President, Chief Executive Officer and a Director of Principal Maritime Management, LLC, a wholly owned portfolio company of Apollo Global Management created in 2010, which has directly managed and advised Apollo on investments in the shipping industry.

Mr. Regan has more than 30 years of experience in the shipping industry in Executive roles including as President and Chief Executive Officer of Arlington Tankers Ltd, a company which he listed on the NYSE through an Initial Public Offering. Previously he was the Director of Global Strategic Planning for Stena Bulk AB, a major international ship owner with a fleet of over eighty vessels in several shipping segments. Regan also earlier held several Senior Management roles within StenTex LLC, a unique Shipping and Trading joint venture with the major oil company Texaco until its acquisition by Chevron.

Mr. Regan is a graduate of the State University of New York Maritime College at Fort Schuyler with a degree in Marine Transportation Management, Mr. Regan began his shipping career sailing as an officer on merchant tankers and dry bulk vessels for over ten years, completing his sea service as Master Mariner. He is currently a Member of the North American Panel Committee of the Classification Society DNV-GL,

Bethann Rooney
Assistant Director, Port Commerce Department
Port Authority of New York and New Jersey

Bethann Rooney is Assistant Director in the Port Commerce Department of the Port Authority of New York and New Jersey. She is the architect and coordinator of the Port's Council on Port Performance; the first forum of its kind in the nation that

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was established as a framework for port constituents to identify challenges to port efficiency and service reliability and develop recommended solutions. Prior to assuming this new role, Ms. Rooney was the General Manager, Port Security for the Port Authority. Assuming this post in the immediate aftermath of the 9/11 tragedy, she is a recognized world leader in maritime security and emergency management issues. A 25-year veteran in the maritime industry, Ms. Rooney has also worked in Port Operations, Property Management, Intermodal and Technology Planning. She is a graduate of the State University of New York Maritime College with a Masters in International Transportation and a Bachelors in Marine Transportation.



R. Anthony Salgado
Partner
Blank Rome LLP

Tony Salgado has extensive experience in international business and maritime transactions, corporate governance, and finance matters. Mr.

Salgado assists clients in negotiating and structuring transactions under U.S. and foreign laws in maritime and non-maritime contexts, such as:

- Secured and project financings
- Title XI loan guarantee financings
- Ship purchases and sales and shipbuilding contracts
- Choice-of-flag issues
- Vessel charters and management agreements
- Corporate governance and structure issues for domestic and foreign companies, including the major offshore jurisdictions
- Maritime Administration and Coast Guard regulatory issues, including Jones Act citizenship issues
- U.S. export and import control regulations and U.S. trade sanctions cross-border transactions

Mr. Salgado served as law clerk to the Honorable Randy J. Holland, Supreme Court of Delaware.

EDUCATION

University of Virginia School of Law, Juris Doctor. University of Virginia, Bachelor of Arts, with distinction.



Jane Freeberg Sarma
Counsel
Reed Smith LLP

Ms. Freeberg Sarma is Counsel in the Shipping Group at Reed Smith LLP. Her areas of focus include ship finance, bankruptcy and troubled

finance workouts, U.S. regulatory compliance and sanctions and maritime litigation and arbitration matters, including charter party disputes, vessel arrests and asset foreclosure. Ms. Freeberg Sarma is a past secretary of the Admiralty Committee for the Association of the Bar of the City of New York, and is a current member of the Admiralty Committee. She is a member of the Bankruptcy Committee of the Maritime Law Association.

Education

J.D., Columbia Law School, 1992, Harlan Fiske Stone Scholar, Honors in International Law, B.A., Johns Hopkins University, 1989



George V. Saroglou
Chief Operating Officer
Tsakos Energy Navigation, Ltd.

Mr. Saroglou has been Chief Operating Officer of the Tsakos Energy Navigation Limited since 1996. Mr. Saroglou is a shareholder of Pansystems S.A., a leading Greek information technology systems integrator, where he also worked from 1987 until 1994. From 1995 to 1996 he was employed in the Trading Department of the Tsakos Group.

He graduated from McGill University in Canada in 1987 with a Bachelor's Degree in Science (Mathematics).



John Schmidt
President and CEO
McQuilling Partners, Inc.

Mr. John Schmidt has served as the President and CEO of McQuilling Partners, Inc., since 2005 and also sits on the board of Envision Marine Services, LLC. For the past two years, Mr. Schmidt has been recognized by Riviera Maritime Media as one of the 50 most influential people in the shipping industry in its annual Tanker Shipping & Trade Industry Leaders publication. McQuilling Partners, Inc. specializes in providing chartering services for crude, products, chemicals and drybulk cargoes, sale and purchase, operations and ship finance. Industry-leading research and consulting services are offered through McQuilling Services, LLC. In recognition of continued growth and its commitment to excellence, McQuilling has consistently been named as one of the top 10 international shipbrokers in Lloyd's List 100 Most Influential People in the Shipping Industry.



Gregg Schwartz
Director of Strategic Development
Aegean Bunkering USA

Gregg worked for 20 years with Texaco and Chevron specializing in accounting/finance, trading and risk management. After helping Chevron and Texaco form Fuel and Marine Marketing LLC (FAMM), Gregg went on to lead their US East Coast bunkering team until 2010. After leaving FAMM in 2010, Gregg joined Chemoil as Regional Trading Manager, establishing Chemoil's New York office. Moving on to become Vice President of Chemoil, Gregg was responsible for all US activity and led a rapid expansion into 7 ports along the East Coast with 2 strategic acquisitions.

Joining Aegean in July 2014 as Director of Strategic Development, Gregg helped manage its recently acquired Hess bunkering business while expanding into the U.S. west coast and Gulf of Mexico.

Education:

BS in Accounting from State University of New York at Albany (1986-1990)

MBA from St. John's University, New York (1993-1995)



Peter Shaerf
Partner and Managing Director - AMA
Capital Partners
Vice Chairman - Seaspan

Peter Shaerf is a partner and Managing Director at leading maritime merchant bank AMA Capital Partners which he joined in 2002. After a career primarily in shipbroking with special focus on the container sector. At AMA he works closely with private equity and on advising on maritime investments. He joined the board of Seaspan on its 2005 IPO and became Deputy Chairman in 2010.

He has served on the boards of several public and private shipping companies and is also the Chairman Emeritus of the New York Maritime Association (NYMAR). He is a member of the American Bureau of Shipping and also sits on the finance sub – committee of The Marine National Transportation System Advisory Council. He is a graduate of the London Guildhall University.



Gordon Shearer
Senior Advisor
Poten & Partners

Gordon Shearer has been active in the LNG industry for over twenty five years. He rejoined Poten & Partners in 2015, after serving as CEO of Hess LNG (a joint venture of Hess Corporation and Poten) from 2006 to 2013. Before joining Poten in 2001 he was employed by Cabot Corporation where he was CEO of Cabot LNG Corporation which owned and operated the LNG terminal in Boston Harbor and the LNG carrier “Matthew”. During this time, he was heavily involved in the creation of the Atlantic LNG project in Trinidad and Tobago. He has a B.Sc. in Geophysics from Edinburgh University in 1976, and an MBA from Harvard Business School in 1978. He was a member of the National Petroleum Council from 2005 until 2016. He is the co-author (with Michael Tusiani) of “LNG – A Non-Technical Guide” (2nd edition published September 2016).



Scott Smith
President
Aquarius Equipment Finance

Mr. Smith founded Aquarius over 20 years ago. Aquarius focuses on investing both for our clients and our own account in maritime containers. Since its inception, Aquarius has invested more than \$1.1 billion in maritime containers. Prior to forming Aquarius, Mr. Smith worked for Trans Ocean Ltd., a former leading maritime container leasing company in product management and finance. MBA from Harvard University and a BA from Hartwick College.



Constantinos Spyrou
General Manager
Satlink Satellite Communications Ltd.

Constantinos Spyrou is the General Manager of Satlink Satellite Communications Ltd in Cyprus, a member of the Worldwide Tototheo Group of Companies and an active member of the ICT Committee of the Cyprus Shipping Chamber.

Over the last decade, Constantinos has earned extensive experience and knowledge in regards to Maritime Satellite Communications Systems, as well as Electronic and Navigational Equipment development. Constantinos provides worldwide consultation and solution services to clients within a very niche industry and undertakes the process of supply, service, installation and support of high quality, sophisticated on-board maritime electronic equipment to clients.

Graduating in Toronto, Canada and Certified by the prestigious Copenhagen Business School in regards to Maritime Cyber Security, Constantinos offers knowledgeable advise and support to Maritime, Aviation and Government Authorities in regards to Global Satellite Management Communications tools.



John C. Stratakis
Partner
Poles, Tublin, Stratakis & Gonzalez, LLP

John C. Stratakis, is a New York attorney and partner in Poles, Tublin, Stratakis & Gonzalez, LLP, a New York law firm established in 1957. His practice is concentrated in the transactional area, with a focus on international vessel purchases and financing, and company formation in various jurisdictions. He also advises international investors in the purchase and finance of New York real estate. He began his legal career as a law clerk to the Hon. Nicholas Tsoucalas, a judge on the U.S. Court of International Trade.

Mr. Stratakis has been a member of the board of directors of Navios Maritime Holdings, Inc., an international shipping company, since 2005. He is a member of the Maritime Law Association of the United States, and sits on the Boards of New York Maritime, Inc., the Hellenic American Chamber of Commerce, the Hellenic American Cultural Foundation and the European American Chamber of Commerce in the United States. He is also a member of the Advisory Board of the Center for Corporate Governance at the LeBow College of Business at Drexel University.



Mr. Bruce Sullivan
Director
Poten & Partners

Bruce joined Poten in 1989 and is a Senior Tanker Broker. He was the manager of the Tanker Department until 2010. He is currently a member of the Poten Board of Directors and a member of the Board of Directors for the Worldscale Association (NYC). He has extensive experience in spot business, time charter, and projects. Bruce is a graduate of the State University of New York Maritime College.



Stamatis Tsantanis
Chairman and CEO
Seanergy Maritime Holdings

Stamatis Tsantanis is the Chairman and CEO of Seanergy Maritime Holdings (NASDAQ:SHIP). He has more than 17 years of experience in shipping and finance and held senior management positions in prominent shipping companies. Stamatis joined Seanergy in 2012 and managed the Company's restructuring process where more than \$346 million of liabilities were eliminated. In 2015 he led Seanergy's expansion process with a substantial fleet acquisition. Prior to joining Seanergy, he served as Group Chief Financial Officer of Target Marines S.A. and was responsible for its corporate and financial strategy. Stamatis previously served as the Chief Financial Officer and as a Director of Top Ships Inc. from its initial public offering and listing on NASDAQ. Prior to that, he was an investment banker at Alpha Finance, a member of the Alpha Bank Group, with active role in a number of major shipping corporate finance transactions. Stamatis holds a Master's degree in Shipping Trade and Finance from Cass Business School in London, and a Bachelor's degree in Shipping Economics from the University of Piraeus.



Bryan Turley
Head of Investment Banking Debt and
Structured Products
JonesTrading Capital Markets

Mr. Turley has over two decades of international experience in investment banking, capital markets, and private equity. Prior to joining JonesTrading, he served as Principal and Head of the Financial Institutions Group for MLV & Co., and served on MLV's Engagement and Investment Committees, as well as a key leader of the Management Committee. Prior to MLV, Mr. Turley worked in Private Equity and for Anglo Irish Bank and NCB a division of Royal Bank of Scotland.'



Gary Vogel
Chief Executive Officer and a Director
Eagle Bulk Shipping Inc.

Gary Vogel is the Chief Executive Officer and a Director of Eagle Bulk Shipping Inc., a position he has held since September 2015. Eagle Bulk presently owns 41 supramax vessels, making it one of the largest owners of supramax dry bulk vessels in the world. Eagle Bulk Shipping is publicly listed on the (NASDAQ: EGLE) and is a Marshall Islands corporation headquartered in Stamford, Connecticut, with a commercial offices in Singapore and Hamburg, as well.

Prior to joining Eagle, Mr. Vogel was Chief Executive Officer of Clipper Group Ltd., one of the world's leading privately-held ship owning and operating groups with a diversified fleet of more than 120 drybulk, RoRo, multipurpose heavy-lift vessels, tankers, and cruise vessels. He was also a Partner and served as a Director of Clipper Group, Ltd. as well as a number of other positions prior to his appointment as CEO. Prior to his service with Clipper Group Ltd., Mr. Vogel was President of Van Ommeren Bulk Shipping (USA), Inc., a company he worked at from 1992 to 2000.

Gary began his shore-side shipping career as a dry cargo

shipbroker. From 1988-1992 he was employed by Skaarup Shipbrokers and Pinney, Inc.

Gary is a New York native and graduate of the U.S. Merchant Marine Academy at Kings Point, NY. He graduated with a B.S. in Marine Transportation as well as a USCG Third Officers Unlimited Tonnage License. He sailed briefly on container ships and product tankers, and served as an officer in the US Naval reserve. In more recent years, Gary has attended a number of executive programs at the Wharton School of the University of Pennsylvania.

In industry related capacities, Gary serves on the Lloyds Register North American Advisory Committee and has served on the Board of Directors of the American Institute for International Steel, and as Membership Chairman of the Association of Shipbrokers and Agents. He has also been a member of Young Presidents Organization (YPO) International since 2004 and served as a Board Member of its Fairchester Chapter.

Adam Vore
Managing Director
Stifel Nicolaus

Mr. Vore is a Managing Director in the Investment Banking division at Stifel Nicolaus. He joined from the predecessor firm, Sterne Agee. Prior to that, he was with the Capital Markets division of Bank of America Merrill Lynch. He has been given numerous industry awards including "2010 Deal of the Year" from The Banker and "2011 Most Innovative Deal of the Year" from Marine Money. Mr. Vore holds a MBA from Wake Forest University with a concentration in investment banking.

Leonidas Vrondisis
CFO
Gener8 Maritime

Leonidas J. Vrondisis has served as our Chief Financial Officer since February 2013 and as our Executive Vice President since May 2012. Leonidas served as our Secretary and Treasurer from May 2012 to February 2013. Prior to that, Leonidas served as our Vice President—Finance from January 2007 to May 2012, including prior to and during our Chapter 11 cases. Leonidas joined our Finance Department in 2001.



Michael Webber
Senior Analyst, Managing Director
Shipping, Equipment Leasing, & Marine
MLPs
Equity Research
Wells Fargo Securities, LLC

Michael Webber, CFA, rejoined Wells Fargo Securities in 2010 as a director and Senior Equity Analyst covering Shipping, Equipment Leasing, & Marine MLPs. Prior to joining the company, Mike was a senior member of Deutsche Bank Securities' transportation equity research team, with lead responsibility for the ocean shipping and equipment leasing sector.

In 2015 Mike was named to Institutional Investor's All-America Research Team, finishing as the #1 ranked Marine analyst within the survey. Mike was also names the sector's best stock picker

by the Financial Times and Starmine in 2013, finishing second in 2012. In 2014, Mike was named among the most accurate earnings estimators within the same survey. Prior to Deutsche Bank, Mike was a senior associate on Wells Fargo's transportation research team from 2006 to 2009. Mike began his career in finance with Legg Mason. Mike is a graduate of the University of Virginia and holds the CFA designation.



Christian Wetherbee
Financial Advisor
Citi Investment Research

Christian F. Wetherbee is a financial advisor employed by Citigroup Global Markets in New York, New York. With over 16 years of experience and 5 exams passed, Christian maintains the following registrations: Mr. Wetherbee is registered with FINRA as a Broker (sometimes referred to as a broker-dealer registered rep, or RR). Brokers are the sales personnel who work for larger brokerage firms. These firms (also known as broker-dealers) are in the business of buying and selling securities such as stocks, bonds, mutual funds and other investment-related products. These firms are also registered with FINRA and can engage in securities transactions on behalf of its customers (as broker) or for its own account (as dealer).



Gerard W. White
Partner
Hill Rivkins LLP

Mr. White maintains a complete civil litigation practice before all state and federal courts in the State of New York and New Jersey. His experience includes all phases of litigation and he routinely handles matters relating to marine casualties, charter party disputes, insurance coverage disputes, cargo damage and property losses. He represents licensed mariners and clients in hearings before the United States Coast Guard and before the Pilot Commissions in both New York and New Jersey. Mr. White is also actively engaged in arbitration before the American Arbitration Association, the Society of Maritime Arbitrators and the International Chamber of Commerce, relating to disputes involving cargo damage, yacht policies and sales contracts. He also maintains a transactional practice and assists clients with the drafting of marine charter parties and marine transportation agreements for the oil and gas industry.



Ted B. Young
Chief Financial Officer
Dorian LPG Ltd.

Mr. Theodore B. Young, also known as Ted, has been the Chief Financial Officer, Treasurer and Principal Financial & Accounting Officer at Dorian LPG Ltd. since July 2013. Mr. Young has been Chief Financial Officer and Treasurer of Dorian LPG (USA) LLC since July 2013. He serves as the Vice President at Bear Stearns Companies, Inc. He served as Head of corporate development of Eagle Ocean from 2011 to 2013. He has over 10 years of private equity investment and corporate finance experience. He served as the Senior Managing Director at Irving Place Capital LLC from 2004 to 2011. His areas of focus included chemicals, general industrial, transportation and logistics, financial technology, and food and beverage and had joined Irving Place in 2004. He was responsible for investment in Balducci. Mr. Young was a Principal at Harvest Partners, Inc. from 1997 to 2004. He joined Harvest Partners in 1997. Previously, he was employed at Merrill Lynch and Co. and at SBC Warburg Dillon Read, in the Corporate Finance Departments, based in the United States and Europe. He served as a Management Consultant at Booz Allen Hamilton, based in Frankfurt. He served as a Director of MC Shipping Inc. Mr. Young holds an M.B.A. from the Wharton School of the University of Pennsylvania and an AB in History from Dartmouth College.



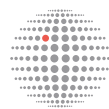
Ioannis G. Zafirakis
Director, Chief Operating Officer &
Secretary
Diana Shipping Inc.

Ioannis G. Zafirakis serves as Director, Chief Operating Officer and Secretary of Diana Shipping Inc. He also serves as Director, Chief Operating Officer and Secretary of Diana Containerships Inc. In addition, he is the Chief Operating Officer of Diana Shipping Services S.A., where he also serves as Director and Treasurer. From June 1997 to February 2005, Mr. Zafirakis was employed by Diana Shipping Agencies S.A. where he held a number of positions in its finance and accounting department. Mr. Zafirakis is also a member of the Business Advisory Committee of the MSc in International Shipping and Finance at ICMA Centre, Henley Business School, University of Reading. He holds a bachelor's degree in Business Studies from City University Business School in London and a master's degree in International Transport from the University of Wales in Cardiff.

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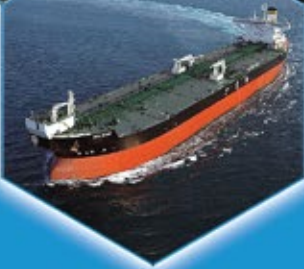
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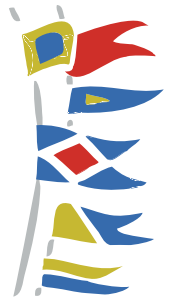
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Excellence in Investor Relations and Financial Communications Your Link With the Global Investment Community

With its headquarters in New York and presence in London, Athens and Oslo, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) Linking companies with strategic and institutional investors, bankers, analysts, and the financial media in Europe and the United States, 2) American Closed-End Funds, ETFs and MLPs, 3) Listed shipping Companies. Capital Link's programs combine IR, IT and financial media in one comprehensive package enabling Companies to maximize their penetration and recognition in the global investment community.

Capital Link maintains close collaboration with the three main US Stock Exchanges (New York Stock Exchange, American Stock Exchange (now part of NYSE) and NASDAQ), the London Stock Exchange, the Athens Stock Exchange as well as numerous companies in Greece, Europe, US and Chile. It also organizes annually in New York, London and Athens a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com).

Capital Link has a leading position globally in the area of Investor Relations with respect to **shipping**, as it cooperates with the majority of shipping companies listed on the three US Stock Exchanges, as well as in London (LSE and AIM) and Milan. Capital Link is by far the most recognizable IR firm in this sector with unique access to investors, analysts, media and bankers. It has built the most extensive and effective platform for linking Listed shipping Companies with the investment community in Europe and the United States. Capital Link is a member of the Baltic Exchange and organizes regularly Analyst and CEO Forums on tankers, containers and dry bulk shipping. Additionally, it holds annually the "Invest in International Shipping" Capital Link Forums in New York and London. Finally, it also maintains a shipping portal with information on all UK and US Listed shipping Companies (www.capitallinkshipping.com).

Capital Link has also a leading position in **US Closed-End funds, ETFs and MLPs**, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York is considered the most significant Forum of the sector. In the context of this Forum, Capital Link organizes the "Annual Closed-End Fund & Global ETF Awards" which recognize funds and managers who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations. Capital Link also maintains a portal with information on these funds (www.closedendfundforum.com).

Capital Link has built one of the most extensive and effective networks for the promotion of **international companies** that want to access the European and US capital markets. In this area, Capital Link has built extensive **regional expertise across developed and emerging markets** having worked with listed companies and capital markets related organizations from several countries, including Canada, Chile, Cyprus, Greece, France, Germany, Ireland, Italy, Portugal, Russia, Spain, Switzerland, Turkey, United Kingdom and the United States. Also, **broad and diversified industry expertise** with a client base across several sectors - banking & finance, chemicals, cement & construction, food and beverage, insurance, investment management, IT & computers, mining, oil & energy, packaging, pharmaceuticals & cosmetics, retailing, telecommunications, transportation etc.

Capital Link is proud to have worked with several **governmental organizations** organizing presentations to U.S. investors for the **Finance Ministers** of Bulgaria, France, Greece and Portugal. We have worked with the majority of **Stock Exchanges** in the United States and Europe (New York, American, NASDAQ, Chicago Board Options Exchange, Athens Exchange, Euronext, London Stock Exchange/ AIM, Deutsche Boerse, Lisbon Stock Exchange, MICEX, Swiss Exchanges. The Paris Bourse was our first client in 1995.

Capital Link Shipping

...Linking Shipping and Investors Across the Globe

Capital Link is a New York-based Advisory, Investor Relations and Financial Communications firm. Capitalizing on our in-depth knowledge of the shipping industry and capital markets, Capital Link has made a strategic commitment to the shipping industry becoming the largest provider of Investor Relations and Financial Communications services to international shipping companies listed on the US and European Exchanges. Capital Link's headquarters are in New York with a presence in London and Athens.



Investor Relations & Financial Advisory

Operating more like a boutique investment bank rather than a traditional Investor Relations firm, our objective is to assist our clients enhance long term shareholder value and achieve proper valuation through their positioning in the investment community. We assist them to determine their objectives, establish the proper investor outreach strategies, generate a recurring information flow, identify the proper investor and analyst target groups and gather investor and analyst feedback and related market intelligence information while keeping track of their peer group. Also, to enhance their profile in the financial and trade media.

In our effort to enhance the information flow to the investment community and contribute to improving investor knowledge of shipping, Capital Link has undertaken a series of initiatives beyond the traditional scope of its investor relations activity, such as:



www.CapitalLinkShipping.com

A web based resource that provides information on the major shipping and stock market indices, as well as on all shipping stocks. It also features an earnings and conference call calendar, industry reports from major industry participants and interviews with CEOs, analysts and other market participants.



Capital Link Shipping Weekly Markets Report

Weekly distribution to an extensive audience in the US & European shipping, financial and investment communities with updates on the shipping markets, the stock market and listed company news.



www.CapitalLinkWebinars.com

Sector Forums & Webinars: Regularly, we organize panel discussions among CEOs, analysts, bankers and shipping industry participants on the developments in the various shipping sectors (containers, dry bulk, tankers) and on other topics of interest (such as Raising Equity in Shipping Today, Scrapping, etc).



Capital Link Investor Shipping Forums

In New York, Athens and London bringing together investors, bankers, financial advisors, listed companies CEOs, analysts, and shipping industry participants.



www.MaritimeIndices.com

Capital Link Maritime Indices: Capital Link developed and maintains a series of stock market maritime indices which track the performance of U.S. listed shipping stocks (CL maritime Index, CL Dry Bulk Index, CL Tanker Index, CL Container Index, CL LNG/LPG Index, CL Mixed Fleet Index, CL Shipping MLP Index – Bloomberg page: CPLI). The Indices are also distributed through the Reuters Newswires and are available on Factset.

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