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HELLENIC-AMERICAN / NORWEGIAN-AMERICAN CHAMBERS OF COMMERCE
20th Annual Joint Shipping Conference

TODAY'S VISION—TOMORROW'S REALITY

TUESDAY, FEBRUARY 4, 2014 • THE WALDORF-ASTORIA STARLIGHT ROOF • 301 PARK AVENUE, NEW YORK CITY

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February 4, 2014

Dear Delegate:

Welcome to the twentieth annual Hellenic/Norwegian-American Chambers of Commerce joint shipping conference.

We are very pleased to once again be able to present a program of a most impressive group of moderators, speakers and panelists, all with strong experience within the international shipping and related industries who are willing to share their visions of where the industry is today and where they think the opportunities are as we are going forward. These executives know the importance of adjusting and revising their strategies to meet the demands of a constantly changing global economy, and it is their keen perception of future directions that are making their companies succeed in the international market place.

We are most appreciative that these industry leaders, who are volunteering their time, are willing to participate in today's discussions of topics such as:

- The big picture: Macro shipping and economic overview
- A view to the future: Shipping 2020
- How to balance safety, regulatory compliance and the costs
- Challenges/benefits facing generational shipping families
- Financing: Where is the money?
- The commercial impacts of decisions
- Current outlook and sources of dry bulk demand and supply

We are looking forward to insightful exchanges with the audience during the Q/A sessions following each panel discussion. Together we may indeed discover new opportunities moving forward.

We are grateful to our planning committee and to our many sponsors. Without their generous support, this conference would not happen. We are also grateful to you for attending and participating in the event in such a positive way. This reflects well on the two organizing chambers and on the New York Metropolitan area as a leading international shipping and business region.

Welcome to all.

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BRIAN P. DEVINE Partner, Norton Rose Fulbright
CLAY MAITLAND Managing Director, International Registries

9:00 AM **OPENING REMARKS**
BLAINE COLLINS

9:10 AM **THE BIG PICTURE: MACRO SHIPPING AND ECONOMIC OVERVIEW**
THEMISTOKLIS (THEMOS) FIOTAKIS Senior Global Markets Economist, Goldman Sachs and Company

9:30 AM **SHIPPING 2020**
TOR SVENSEN, CEO Maritime, DNV GL

10:00 AM **BALANCING SAFETY, REGULATORY COMPLIANCE AND THE COSTS**
Moderator: **OLE CHR. SCHRODER**, Director, Environmental Compliance, Scorpio Group
ALLEN BLACK, Partner, Winston & Strawn
PIERCE N. POWER, Partner & Consultant, Martin, Ottaway, van Hemmen & Dolan
TOR SVENSEN, CEO Maritime, DNV GL
CARLEEN LYDEN-KLUSS, Co-Founder/Executive Director, NAMEPA

10:45 AM **COFFEE AND NETWORKING**
Sponsored by Norton Rose Fulbright

11:15 AM **GENERATIONAL SHIPPING FAMILIES**
Moderator: **OIVIND LORENTZEN III**, CEO, Seacor Holdings, Inc.
PETER KLOPFER, President, P.M. Klopfer Shipbrokers
JASON KLOPFER, Commercial Director, Navig8
ROBERT J. PIEROT Jr., Director & Principal, Jacq. Pierot Jr. & Sons, Inc.
GEORGE PIEROT, Associate, Maritime Finance, CIT
PHILIP SHAPIRO, CEO, Liberty Maritime
JOSH SHAPIRO, Vice President, Liberty Maritime

12:15 PM **LUNCHEON SPECIAL 20TH ANNIVERSARY TRIBUTE**
Luncheon — The Vanderbilt Room
Sponsored by: **The Marshall Islands Ship Registry**
Speakers: **Peter Georgiopoulos** and **George Wells**, Cargill Ocean Transport

2:00 PM **WHERE IS THE MONEY?**
Moderator: **LARRY RUTKOWSKI**, Partner, Seward & Kissel LLP
JAE KWON, Managing Director Investment Banking, DNB Markets, Inc.
MARTIN LUNDER, Head of Shipping, Offshore & Oil Services, Nordea New York
MICHAEL PARKER, Global Industry Head, Shipping and Logistics, Citigroup
JEFF PRIBOR, Global Head of Maritime Investment Banking, Jefferies & Co.

2:45 PM **COFFEE AND NETWORKING**
Sponsored by **DNB BANK ASA, AMERICAS**

3:15 PM **THE COMMERCIAL IMPACTS OF DECISIONS: TRADE ROUTES, CHARTERING AND FUTURES**
Moderator: **CLAY MAITLAND**
SCOTT BORGERSON, CEO, Cargometrics
PETER KANELOS, CFO, Eletson Corporation
TED PETRONE, President, Navios
STEFANIE KASSELAKIS-KYLES, General Counsel, Poten & Partners

4:00 PM **CURRENT OUTLOOK AND SOURCES OF DRY BULK DEMAND AND SUPPLY**
Moderator: **BRETT M. ESBER**, Partner, Blank Rome LLP
ROBERT BUGBEE, CEO, Scorpio Tankers, Inc.
JAMES LEAKE, Head of Research, Arrow Research
FOTIS GIANNAKOULIS, Vice President Research, Morgan Stanley
ALAN ROWE, Partner, MJLF & Associates

4:50 PM **CLOSING REMARKS**
BRIAN P. DEVINE

5:00 PM **COCKTAIL RECEPTION IN THE PALM ROOM**

Registration & Continental Breakfast at 08:15 ~ Starlight Roof sponsored by Navios Group

Conference conclusion at 17:00, followed by a Networking Cocktail Reception sponsored by Blank Rome LLP and Jacq. Pierot, Jr. & Sons, Inc.

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About our speakers

ALLEN BLACK is a partner in Winston & Strawn’s Washington, D.C. office with strong experience handling the full range of maritime matters, including regulatory issues, cargo and shipping issues, vessel financing and documentation, maritime litigation and arbitration, maritime commercial transactions, marine construction and product liability issues, and general maritime counseling. Mr. Black has handled a number of maritime litigation matters, including marine casualties, product liability, maritime lien cases, and criminal maritime environmental matters. He has helped establish a number of key precedents in maritime law concerning the scope of maritime attachments, the availability of punitive damages in admiralty, and the jurisdictional reach of admiralty limitation of liability actions. Mr. Black practices before the Federal Maritime Commission, representing clients in complaint proceedings, investigations, and licensing matters. He represents vessel owners, operators, and charterers in maritime arbitration matters. Mr. Black assists clients to avoid litigation by conducting shipboard internal investigations and providing timely, practical advice to shipowners and shippers. Mr. Black was named 2013 Lawyer of the Year for Admiralty & Maritime Law by Best Lawyers, has been recognized as a leading admiralty and maritime lawyer by The Best Lawyers in America since 2012, and ranked in Chambers USA as one of the nation’s top lawyers in transportation litigation since 2011.

DR. SCOTT G. BORGERSON is the CEO of CargoMetrics, a global macro and quantitative investment manager. Prior to co-founding CargoMetrics, Scott was a fellow at the Council on Foreign Relations. A former Coast Guard officer, he also has served as a ship navigator, a patrol boat captain, an assistant professor at the U.S. Coast Guard Academy, and the founding managing director of the Academy’s Institute for Leadership. Scott has testified before a number of congressional committees and his op-eds and articles have appeared in *The Wall Street Journal*, *The New York Times*, *The Atlantic* and *Foreign Affairs*, among other publications. Scott earned a B.S. from the U.S. Coast Guard Academy as well as MALD and Ph.D. degrees from the Fletcher School of Law and Diplomacy at Tufts University. He serves on the boards of The TerraMar Project, The Arctic Circle, the Kostas Homeland Security Institute, Catalyst Maritime and the Institute for Global Maritime Studies. He is a member of the Council on Foreign Relations.

ROBERT L. BUGBEE is President and Director of Scorpio Tankers Inc., and Scorpio Bulkers Inc. He has 30 years of experience in the shipping industry. From 1995 to 2007, Mr. Bugbee was employed at OMI Corporation, or OMI, a NYSE-listed tanker company sold in 2007. While at OMI, Mr. Bugbee served as President from January 2002 until the sale of the company, and he previously served as Executive Vice President since January 2001, Chief Operating Officer since March 2000 and Senior Vice President of OMI from August 1995 to June 1998. Prior to this, he was employed by Gotaas-Larsen Shipping Corporation since 1984. During this time he took a two year

About our speakers

sabbatical from 1987 for the M.I.B. Programme at the Norwegian School for Economics and Business administration in Bergen. He has a Fellowship from the Institute of Chartered Shipbrokers and a B.A. (Honors) from London University.

BRETT ESBER, partner, Blank Rome, practices in the areas of international and domestic commercial transactions, corporate law, and finance, with a particular emphasis on representing companies involved in the maritime industry. His experience related to the maritime industry includes: vessel construction and finance; vessel charters and contracts of affreightment; mergers and acquisitions; joint ventures; vessel acquisitions and sales; corporate structuring and transfer pricing issues. He also represents shipping companies before the U.S. Maritime Administration and the U.S. Federal Maritime Commission. Mr. Esber is a frequent speaker and writer on issues related to the maritime industry.

THEMISTOKLIS (THEMOS) FIOTAKIS, is a senior economist and an executive director within the Global Macro & Markets Group in London. Themistoklis joined Goldman, Sachs & Co. in early 2004 out of New York and relocated to London in late 2007. He focuses on global markets and emerging markets strategy. His research interests span the areas of valuation and forecasting for currencies and bonds, the implications of policy shifts on global asset prices as well as the macro linkages across asset markets. He has done thematic research on the growth dynamics, inflation shifts and external imbalances in Emerging Economies. He has also authored pieces on the Euro-area crisis with a particular focus on Greece. He is a frequent contributor to publications like *Global Markets Daily*, *Global Economics Weekly* and *FX Monthly*. Prior to joining Goldman, Sachs & Co., Themistoklis was a fixed income analyst with IDEAglobal in London. Themis has studied financial economics at the University of Piraeus and at the London School of Economics and Political Science.

PETER C. GEORGIPOULOS has over twenty years experience in the international shipping industry and is currently chairman of four publically listed companies. Mr. Georgiopoulos is Founder and Chairman of General Maritime Corporation, a leading crude and products tanker company. Under the direction of Mr. Georgiopoulos, General Maritime Corporation grew from a single ship owning company to one of the largest tanker companies in the world. In addition, under Mr. Georgiopoulos' leadership, General Maritime returned over \$2 billion to shareholders since going public in 2001. Mr. Georgiopoulos is also the Founder and Chairman of Genco Shipping & Trading Limited and Baltic Trading Limited. The two Companies have grown their high-quality operating fleet to 62 drybulk vessels and attracted world-class multi-national charterers. Since December 2006, Mr. Georgiopoulos has presided as Chairman of Aegean Marine Petroleum Network Inc., a leading independent supplier of marine fuel. Since going public in 2006, the Company has significantly



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expanded its full-service platform and industry leadership. Aegean owns the world's largest double-hull bunkering tanker fleet and operates 19 service centers that cover 60 ports worldwide. From 1991 to 1997, Mr. Georgiopoulos was the principal of Maritime Equity Management, a ship-owning and investment company that he founded. Mr. Georgiopoulos began his career as an investment banker at Drexel Burnham Lambert from 1987 to 1990. Before entering the investment banking business, he earned an MBA from the Tuck School of Business at Dartmouth. Prior to this, Mr. Georgiopoulos worked for ship owners in New York and Piraeus, Greece, gaining extensive experience in the sale, purchase and chartering of vessels. Mr. Georgiopoulos is a member of the American Bureau of Shipping and has received many industry awards such as the Connecticut Maritime Association Commodore, Hellenic American Chamber of Commerce man of the year, and a commendation from the City of New York for his distinguished service to the shipping industry. Mr. Georgiopoulos serves on the Board of the following non-profit organizations: Board of Overseers for the Tuck School of Business at Dartmouth, the Alfred E. Smith Foundation and the Ronald MacDonald House.

FOTIS GIANNAKOULIS, a vice president, joined Morgan Stanley in 2010. He covers the global maritime industries, including tankers, dry bulk, containership, gas carriers and offshore supply vessels. He has worked on a number of public and private offerings, including equity, high yield, and convertible transactions. Prior to joining Morgan Stanley, Fotis was a banker at Fortis Bank (currently ABN AMRO) and Poten Capital Services putting together a number of debt and equity financings and working on several advisory mandates. Fotis holds a Bachelors degree in Economics from University of Piraeus and he earned his MBA with honors from Loyola University Chicago, where he was the Walter F. Mullady scholar.

PETER KANELOS, is currently Chief Financial Officer of Eletson Corporation. Prior to this position, Mr. Kanelos was the European Chief Accounting Officer for CNH Global N.V. (Fiat Group), a worldwide manufacturer of agricultural and construction equipment. Before joining CNH, he was employed by Tenneco Inc., where he began his finance career at their Newport News Shipbuilding division. Mr. Kanelos has extensive financial and operational experience in Fortune 500 automotive and heavy industrial companies.

STEFANIE KASSELAKIS-KYLES serves as general counsel to Poten & Partners and as President of Poten Capital Services, LLC, Poten's corporate finance practice. Prior to joining Poten, she was an Investment Banker with Jefferies & Company specializing in public and private equity and debt transactions in the maritime sector. She has worked with companies in the U.S., Europe and Asia on a wide range of corporate finance activities. Stefanie started her career with Norton Rose as a Solicitor and advised international banks involved in traditional as well as capital markets related ship finance. Stefanie

About our speakers

received a BA from George Washington University and a JD from Fordham University School of Law. She is a member of the N.Y. Bar Association and the Law Society in the U.K.

JASON P. KLOPFER, Commercial Director, Navig8 America Mr. Klopfer was appointed Commercial Director of Navig8 America in October of 2012. Navig8 is the industry's largest independent pool and commercial management company. He has oversight of the company's offices in the United States, which includes general business development/projects and pool management. Navig8 was a key sponsor in Oslo OTC-listed Navig8 Product Tankers Inc. ("EIGHT") – US\$320m initial market cap, with orders placed for up to 16 ECO LR2s. In addition, Navig8 founded Navig8 Chemical Tankers Inc. in partnership with Oaktree Capital Management – placing orders for a series of 37,000 dwt IMO2 eco-design chemical vessels. Most recently, Navig8 was a key sponsor in Oslo OTC-listed Navig8 Crude Tankers Inc. ("BLUE") – founded with orders placed for 8 ECO VLCCs. Mr. Klopfer's prior professional experience was with Poten & Partners, Inc., one of the world's largest privately held ship brokerage companies. He served as Managing Director of the company's Spot Tanker Desk, where he developed a brokerage business that more than doubled its market share. Prior to his work at Poten & Partners, Inc., Mr. Klopfer was a Vice President at Overseas Shipholding Group (OSG) where he oversaw the commercial management of the Aframax International pool - a fleet which exceeded 50 vessels during his tenure. During his time at OSG, he also served as Vice President of Tankers International's VLCC/ULCC pool. Prior to his work at OSG, Mr. Klopfer started 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 also a registered Attorney in the State of New York (admitted in 2004).

PETER KLOPFER is the President of P.M. Klopfer Shipbrokers, Inc. a company providing ship broking, shipping analysis, shipping investment guidance/management and expert witness testimony in the U.S. and abroad. The company serves a select group of long term clients including Loews Corporation (the Tisch Family). In 2002, P.M. Klopfer Shipbrokers, Inc. and McQuilling Partners, Inc. formed a strategic alliance to spearhead a sale and purchase operation. Peter is also a founding shareholder and director of First Ship Lease Holdings (FSLH) alongside HSH-Nordbank, Uncredit Bank, BTMU and Schoeller Holdings. Over time the company acquired a diverse fleet of 25 modern vessels averaging 2005 built. In 2007 "FSLH's" formed a wholly owned subsidiary "First Ship Lease Trust" and successfully concluded a \$488 million IPO on the Singapore stock exchange. Peter's early career was with major ship time charter operator trading in excess of 100 tankers and dry cargo vessels. He later moved on to the tanker, dry cargo and sale & purchase brokerage arenas.



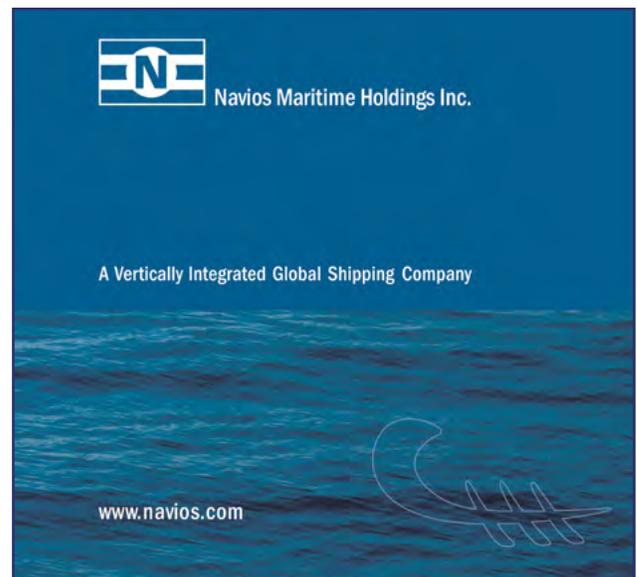
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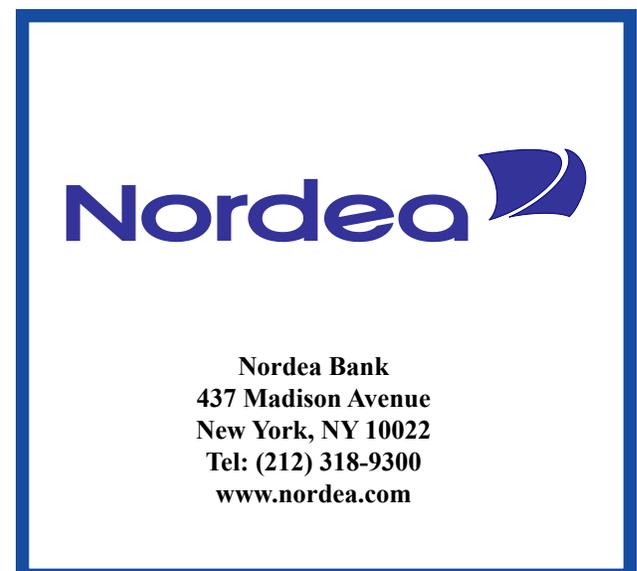
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In the 1980s and again in the 2000s he introduced into shipping, advised and acted on behalf of Loews Corporation in their highly successful investments in the V/ULCC markets. He also introduced the Jordache Group into shipping and sold the entire Burmah Castrol OIL Company ULCC fleet to Stena/Concordia, Sweden. Later Peter arranged for the sale of the Australian conglomerate TNT's petroleum offshore services company to the Callimanopoulos Group which went on to become "Trade Offshore International S.A." among the most dominant players in the north sea oil services sector. In the 1980s/1990s Peter served as President and co-founded along with Finanshuset, Norway and P.F. Basso, Norway "Finanshuset (USA) Inc." This was a hybrid ship brokerage, shipping investment bank and wholesale shipping securities dealership firm. The company co-underwrote in cooperation with Bear Stearns the IPO of Mexico's largest shipping conglomerate TMM.

JAE KWON, is a Managing Director and Head of Corporate Finance for DNB Markets. Jae joined DNB Markets back in June 2011 to lead the Corporate Finance practice, focused on shipping and offshore clients. Prior to DNB Markets, Jae worked for UBS Investment Bank in the Global Industrial Group from 2004 – 2011, focused mainly in the transportation sector. Jae began his career at Deloitte & Touche where he worked for over four years, initially in the accounting practice group and then in the M&A transaction services group. Jae earned his B.A. from Claremont McKenna College and his MBA from Cornell University.

JAMES LEAKE, Managing Director – Arrow Research. James has recently joined Arrow Shipbrokers with the objective of building a commercially-focused shipping research team. An industry maverick, he was reputed to have forecast the dry market boom as early as 2001, and has been more recently reported in the shipping media as anticipating the current renaissance of the dry bulk markets. He is often in demand to speak at international shipping conferences and live on financial channels. Previously, James had built a well-respected freight and commodities market research team at ICAP Shipping, after starting his career as a Dry Bulk analyst at Clarksons in 2000. James has a Masters degree in Natural Sciences and Law from Trinity College, Cambridge, as well as a Masters degree in International Relations from Sussex University.

CARLEEN LYDEN-KLUSS is the Co-Founder and Executive Director of NAMEPA (North American Marine Environment Protection Association) leveraging off her experience as a marketing and communications professional in the commercial maritime industry with over 30 years of experience. She specializes in identifying, developing and implementing strategic marketing and communications programs that increase the visibility and effectiveness of NAMEPA as well as the development of educational resources promoting marine environment protection. She works

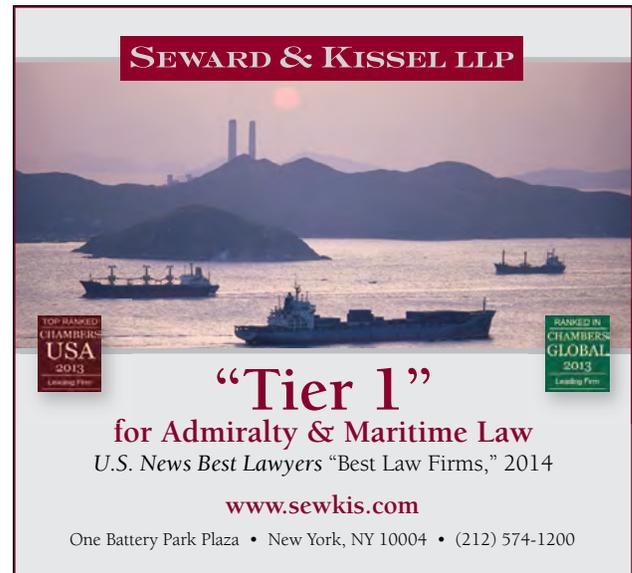
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to develop strategic alliances between industry, regulators and environmental groups to "Save the Seas". Ms. Lyden-Kluss is a member of WISTA (Women's International Shipping and Trading Association) where she serves as Press Officer for the USA Chapter and International, the Connecticut Maritime Association, the Marine Society of the City of New York, INTERTANKO, and The National Press Club and is the immediate Past-President of the Propeller Club Chapter of the Port of NY/NJ, as well as a Trustee of Sea Research Foundation and the Maritime Industries Academy in Baltimore, MD and is a Board member of the Working Harbor Committee of New York. She was elected to the Board of Trustees of the Coast Guard Foundation and the Coast Guard Auxiliary Foundation. Ms. Lyden-Kluss is also President of Morgan Marketing & Communications, the Executive Director of NYMAR (New York Maritime, Inc.) and the Co-Founder/Executive Director of the Merchant Marine Policy Coalition. In 2010, she was awarded the Certificate of Merit by the United States Coast Guard. Ms. Lyden-Kluss graduated from Wellesley College with a BA in Political Science and History (minor in Economics) and studied Accounting at Cornell School of Business Administration, and is a trained facilitator and media trainer. She holds a USCG 100-ton Captain's license.

OIVIND LORENTZEN III is the Chief Executive Officer of SEACOR Holdings Inc, a diversified owner and operator of marine equipment. From 1990 until September 2010, Mr. Lorentzen was President of Northern Navigation International, Ltd an investment management and ship-owning company. From 1979 to 1990, Mr. Lorentzen was Managing Director of Lorentzen Empreendimentos S.A., an industrial and shipping group in Brazil, and he served on its Board of Directors until December 2005. Mr. Lorentzen was Chairman of NFC Shipping Funds, a leading private equity fund in the maritime industry, from 2000 to 2008. Mr. Lorentzen is also a director of Blue Danube, Inc., an inland marine service provider, and a director of Genessee & Wyoming Inc., an owner and operator of short line and regional freight railroads. Mr. Lorentzen earned an MBA from Harvard Graduate School of Business Administration and a Bachelor of Arts (History) from Harvard College. Mr. Lorentzen is a CMA Commodore.

MARTIN LUNDER heads up Nordea Bank's Shipping, Offshore and Oil Services team in New York responsible for clients located in the Americas. He started his career in shipping with Manufacturers Hanover Trust Co. in New York in 1987, then joined Christiania Bank in 1989 which subsequently became a part of Nordea, always working with clients within the shipping and offshore industries. Martin holds a MBA in Finance from the University of Oregon.

CLAY MAITLAND, has worked in the shipping industry since graduation from law school in 1968. Clay has been employed by International Registries, Inc. for 37 years and is now a managing partner and an owner of the company, which administers the Marshall Islands Ship



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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. 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. At that time, IR managed the Liberian ship registry, which was, at the time, the largest in the world by tonnage in number of ships. Founded by former Secretary of State Edward Stettinius, who had been president of U.S. Steel, and during World War II, War Shipping Administrator and then Lend-Lease Administrator, the company included among its early investors, Allen Dulles, Esq., who was then a partner in Sullivan & Cromwell. Mr. Dulles went on to become Director of the Central Intelligence Agency. This company, under the name of Liberian Services Inc. included a bank in Liberia, of which Clay Maitland also became an officer after he joined the company in 1976. The genesis of the Stettinius family investments in Liberia arose when President Roosevelt flew from Casablanca with Mr. Stettinius and other members of his staff, to Monrovia, Liberia in January, 1943, to observe the opening of what was to be a major air base, now Roberts Field. Since his early years as a Maritime lawyer, starting in 1969, Clay has been involved with a number of philanthropic and professional associations connected with the industry. In addition to those listed above, Clay is on the boards of the Maritime Industry Museum, at Fort Schuyler (SUNY Maritime College) and the King's Point Maritime Museum, at the U.S. Merchant Marine Academy. He is on the board of directors of the Sea Research Foundation, created by Dr. Robert Ballard, the discoverer of the wreck of RMS Titanic, and which operates among other things the research vessel Nautilus. Among his other affiliations: Member of the Executive Committee and Director of the Coast Guard Foundation; member of the Board of Directors of the Coast Guard Auxiliary Foundation; Member of the American Bureau of Shipping, and of the National Cargo Bureau; Founding Chairman of the North American Maritime Environment Protection Association (NAMEPA); Chairman Emeritus of the National Maritime Historical Society (publishers of SEA HISTORY magazine); Chairman of the North American Maritime Ministry

Association (NAMMA) Industry Advisory Council; board member of the Maritime Industries Academy Foundation (Baltimore Harbor School); New York City Bar Association and Maritime Law Association of the United States; former Chairman of the National Maritime Historical Society; former Chair of the Admiralty Committee of the New York City Bar Association, and of the Committee on Intergovernmental Organizations of the Maritime Law Association of the United States (MLA). Clay continues to serve as a delegate to the Legal Committee of the International Maritime Organization (IMO) in London. Clay is currently on the Executive Board of the World Maritime University in Malmo, Sweden and is a member of the Standing Committee of the Marine Society of the City of New York. He was recently elected Chairman of the Hellenic-American Chamber of Commerce. 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 present Commandant, ADM Robert J. Papp.

MICHAEL PARKER is the Regional Corporate Banking Head for Global Industrials (GIG) in EMEA and a Vice Chairman of EMEA Banking. He is also the Global Industry Head for the Shipping, Logistics and Offshore industries (since 1997.) He joined Citibank in 1977 from Oxford University. 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 covering Citibank's business with the leading shipping companies and owners in the U.K., Scandinavia, Benelux, France and Germany. 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 for Europe, Middle East and Africa, in New York for the Americas and in Tokyo and Hong Kong for Japan, China and Asia. In March 2004 he took on the additional responsibilities of the Regional Industry Head for all the European Industrials portfolio in the Global Corporate Bank. In July 2007 he was appointed UK Market Manager and Corporate Banking Division Executive for Northern Europe. He became Joint Head for the UK Banking and Broking business in February 2009 in the first phase of integrating its UK coverage model. He took on his new responsibilities for GIG Corporate Banking in EMEA in December 2010. He has an M.A. in Politics, Philosophy and Economics from

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Magdalen College, Oxford and attended the Stanford Executive Program in 1996.

TED C. PETRONE became a director of Navios Holdings in May 2007, having become President of Navios Corporation in September 2006. He heads Navios Holdings' worldwide commercial operations. Mr. Petrone has served in the maritime industry for 34 years, of which 31 have been with Navios Holdings. After joining Navios Holdings as an assistant vessel operator, Mr. Petrone worked in various operational and commercial positions. For the last fifteen years, Mr. Petrone has been responsible for all the aspects of the daily commercial Panamax activity, encompassing the trading of tonnage, derivative hedge positions and cargoes. Mr. Petrone is currently also President of Navios Acquisition, New York Stock Exchange listed company, and an affiliate of the Company; and has served in such capacity since June 2008. Mr. Petrone graduated from New York Maritime College at Fort Schuyler with a B.S. in Maritime Transportation. He served aboard U.S. Navy (Military Sealift Command) tankers.

GEORGE PIEROT, Associate: George joined CIT in August 2013 in Originations & Support. Prior to CIT, George completed his MSc in Shipping, Trade and Finance from Cass Business School in London, where he graduated with a distinction. George has worked in internships in the maritime industry, including Clarksons, Platou Markets and Dahlman Rose. He has also worked as a consultant to Jacq. Pierot Jr. & Sons Inc., a NY based S&P firm. George graduated with honors from George Washington University in 2011, and from Packer Collegiate Institute in 2007.

ROBERT J. PIEROT JR., Director Jacq. Pierot Jr. & Sons, Inc. Mr. Pierot joined Jacq. Pierot Jr. & Sons, Inc., a privately held ship brokerage firm, in 1979. He has been engaged since this time as a broker in the practice of the sale and purchase of ocean going cargo vessels (bulkcarriers, tankers, and container vessels), and offshore service vessels, as well as structuring financial transactions for marine equipment. Presently, Mr. Pierot serves as a member of the Board of Directors of Navios Maritime Partners L.P. (NYSE: NMM). Navios Maritime Partners L.P. owns and operates bulkcarriers on medium to long-term time charters. Mr. Pierot previously served as a Board Member of Chiles Offshore. Chiles Offshore was brought public on the American Stock Exchange and subsequently sold to EnSCO PLC (NYSE:ESV) in 2002. From 2011 through 2012, Mr. Pierot served as a non-voting member of the United States Department of Transportation's Shipbuilding Subcommittee, the Marine Transportation System National Advisory Council. Since 1980, Mr. Pierot has been a member of the Board of Directors of the



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Hellenic-American Chamber of Commerce and has served as Chairman of the Board from 2011-2013.

PIERCE N. POWER, is a partner and marine consultant with Martin, Ottaway, van Hemmen & Dolan, Inc., having joined the company in 1994. Mr. Power is a qualified Marine / Power Plant and Mechanical Engineer, a Chartered Engineer and is a registered Euro Engineer. He also serves as an advisor to the Marshall Islands delegation to IMO for the Maritime Safety Committee and Marine Environment Protection Committee. Martin, Ottaway, van Hemmen & Dolan, Inc. is a marine consulting firm that has been in continuous operation since 1875. The firm specializes in providing technical consulting, surveying services, engineering studies, claims presentations, regulatory implementation, litigation assistance, Marpol and waste stream audits, naval architectural studies and appraisals to ship owners, underwriters, cargo owners, shipbuilders,

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Governments, attorneys, financial institutions and regulatory agencies.

JEFFREY D. PRIBOR is Global Head of Shipping Investment Banking at Jefferies & Company, Inc. 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.

ALAN ROWE was raised in Athens, and after high school there, joined the British Royal Navy, attending Britannia Royal Naval College. After a very short military career during which time he took a Bachelors degree in biochemistry at Swansea University in Wales, the end of the cold war precipitated a new career path. His first commercial position was working with Orient Overseas Container Lines (OOCL) at their headquarters in Hong Kong. From there he entered sale and purchase brokerage, working for SSS first in London, and then Connecticut. He joined MJLF & Associates in 2000, since which time he has focused on new buildings, second-hand sale and purchase transactions, and structured deals.

LAWRENCE RUTKOWSKI, is a partner in Seward & Kissel's Corporate Finance Department. Larry has practiced law since 1979. He joined Seward & Kissel as a partner in 1992. Larry is head of the firm's Maritime and Transportation Finance Group, a cross section of attorneys within the firm from the Corporate Finance, Corporate Securities, Litigation and Tax departments with expertise on matters of interest to clients in the transportation industry and is a member of the firm's Business Transactions Group. In such capacity, Larry has worked on matters ranging from the formation of joint ventures, asset finance transactions, secured and unsecured lending, registered and unregistered securities transactions, mergers and acquisitions and cross border leases to restructurings and bankruptcy. In addition to representing clients in the transportation and financial services industries, Larry's practice has included considerable experience in equipment finance and in the energy and mining fields. Larry is a member of the Association of the Bar of the City of New York, the American Bar Association (the Air and Space Law Forum, Business Law Section, International Law and Practice Section) and the Maritime Law Association of the United States (Maritime Finance Committee). Larry has been cited in Euromoney's "Best of the Best", Chambers USA and Chambers Global, and The Best Lawyers in America, and Who's Who Legal 2009: Shipping and Maritime. Larry has also been recognized by Best Lawyers in the practice of Admiralty & Maritime Law in years 2006 - 2013, inclusive. Most recently, Larry was named one of the top 10 lawyers in Lloyd's List One Hundred 2013 - The Most Influential People in the Shipping Industry. For the second year in a row, Larry was the only United States based lawyer included on the list. Larry has been featured on CNN and appeared on both the Fox News and Fox Business networks as an authority on the impact on the shipping business of piracy off the coast of Somalia.

OLE CHRISTIAN SCHRODER is Director of Environmental Compliance for Scorpio Group, headquartered in New York and Monaco. He presently oversees 25 eco-friendly vessels, as well as their Newbuilding Program of approximately 145 Tankers and Bulk Carriers, enforcing their worldwide environmental compliance policies, procedures, and regulatory performance. Mr. Schroder recently came from the Danish group, TORM AS, following its 2007 acquisition of OMI Corporation, where Mr. Schroder reported to OMI's Board of Directors and Audit Committee, and where he was also responsible for implementing a comprehensive, aggressive, and strategic compliance program. Mr. Schroder is currently based in Scorpio Group's office in New York. In 2000, Mr. Schroder co-founded as principal and partner, the international maritime consulting group, Hudson Marine Management Services, specializing in crisis management, safety, emergency response and maritime security. Originally from Oslo,

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Norway, Mr. Schroder has over 30 years of international shipping expertise. His earliest shipping experience dates back to his long family history in ship owning, OSCO Shipping, pioneers in the chemical and product carrier trade. Prior to working with Hudson Marine, Mr. Schroder was Managing Director of OSCO Shipping as well as Chairman of OSCO Philippines, a long time crewing agency in Manila with over 4000 seafarers. Mr. Schroder, a founding member of Intertanko's Environmental Committee, is also a board member of NAMEPA and advisory board for NAMMA. He is a former board member of the Connecticut Maritime Association, and presently the President of the Norwegian Chamber of Commerce (NACC).

JOSHUA SHAPIRO joined Liberty Maritime Corporation (LMC) as part of the company's Strategic Planning and Operations departments. He quickly advanced to the position of Vice President and expanded his responsibilities to include Chartering, Business Development and Trade Management as well as Technological Systems Integration. Mr. Shapiro is a member of the LMC Board of Directors which oversees the operation of the company's business and is a member of its Executive Management Committee, which is responsible for planning and executing the corporation's strategic business activities. Prior to joining Liberty, he obtained his Master's Degree in Shipping, Trade and Finance at the Cass Business School of City University in London. After receiving his Masters, he worked with various commercial shipping brokerage firms in London and abroad. He received a B.A. in Political Science from Emory University and then worked in the United States House of Representatives as a Personal Aide and Legislative Policy Advisor to a Congressman. Mr. Shapiro's professional resumé includes experience with Public Policy, Maritime, Transportation and Logistics as well as Agribusiness. Mr. Shapiro is an elected member of the American Bureau of Shipping (ABS), the Young Shipping Professionals New York Association (YSPNY) and an associate member of the Association of Shipbrokers and Agents Association (ASBA). He currently resides in New York City.

PHILIP J. SHAPIRO. As the President and CEO of Liberty Shipping Group LLC and Liberty Maritime Corporation, as well as the Chairman of Liberty Global Logistics LLC, Philip Shapiro heads ship owning, operating and logistics companies which together comprise one of the largest privately held shipping companies in the United States with both U.S. and foreign flag vessels. These companies either own, operate and/or charter a fleet of 13 vessels of which six are U.S. flag and seven are foreign flag. The Liberty fleet is currently comprised of three Supramax 52,000 DWT dry bulk vessels, four Kamsarmax 82,000 DWT dry bulk vessels and three 6500 unit Pure Car Truck Carriers. In addition, the company charters in up to three other PCTC vessels to

supplement its logistics service. Liberty's fleet now aggregates over 700,000 deadweight tons and trades throughout the world. Born in New York City, Philip grew up in Great Neck, NY. He received his undergraduate degree from Columbia University in 1974 and his Juris Doctor degree from the Hofstra University Law School. In 1988 he formed Liberty Shipping Group LLC and Liberty Maritime Corporation. Philip also serves as a director on a number of private and public corporate and charitable boards including the American Bureau of Shipping, the United Seamen's Service, the American Maritime Congress, and the National Maritime Historical Society.

TOR SVENSEN, is CEO of DNV GL Maritime. Prior to that, Mr Svensen was the President of DNV Maritime, Oil and Gas. Tor Svensen joined DNV in 1993 as Head of Section for Environmental Loads. In 1996 he became a Regional Manager, based in Singapore and responsible for all DNV activities in South East Asia. In 2000 he was appointed Technical Director and over the period 2003 to 2010 was Chief Operating Officer of DNV Maritime with responsibility for Classification and all other DNV maritime activities worldwide. From 2010 to 2012, he was President and Deputy CEO of DNV. From April 2012, following the re-organisation of DNV into three separate operational companies, he became President of DNV Maritime and Oil & Gas. In the period 2007-2008, he was also Chairman of IACS, the International Association of Classification Societies. Prior to coming to DNV he worked at BSRA/BMT from 1983 to 1987 and from 1987 to 1989, for MacGregor Navire, UK. In 1989, he joined The Norwegian Maritime Research Institute as Head of the Ship Division with responsibility for the ship model testing and design development work. Tor Svensen graduated from the University of Newcastle upon Tyne in 1978 with a degree in Naval Architecture and Shipbuilding, subsequently receiving a Ph.D. from the same university in 1983.

GEORGE WELLS is originally from London, England. Educated at Oxford (read Geography). Qualified as a chartered accountant at Ernst & Young. Worked at Cargill in various positions in Trade and Structured Finance and CarVal before joining Enron for only a matter of months. Rejoined Cargill in 2002 as risk manager for Ocean Transportation. In 2005 became a derivatives and options trader in Ocean Transportation. Left to do the same across the energy space for Cargill for a year in 2010, before coming back as the manager of the ocean transportation derivatives desk. Currently holds that position and also is responsible for all asset related projects for Cargill Ocean Transportation.

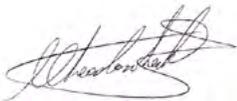
Our two Chambers are delighted to be holding the 20th annual joint shipping conference. The continuity and success of our cooperation over so many years has been the result of many contributions. In particular we wish at this 20th anniversary to remember the role that the late Marlene Daniels played in first suggesting that the two Chambers work together on a joint conference. Her vision was embraced by Robert Shaw on behalf of the HACC and Dagfinn Lunde on behalf of NACC and supported enthusiastically by their respective boards. Marlene was a director on the board of the NACC at that time. Sadly Marlene did not live to see her suggestion bear fruit but the conference's long standing success is the best tribute to her vision.

We are also grateful to all our sponsors whose extraordinary generosity over the years has enabled us to offer conferences to our members at prices substantially below those of other shipping industry equivalents organized primarily with a view to profit.

We also wish to thank the planning committees, headed by hard-working conference chairmen, for their creativity of coming up with interesting and timely topics and for using their extensive networks to secure excellent speakers and panelists. Our sincere appreciation goes to the many distinguished speakers, panelists and moderators who over the years have at their own expense devoted their time to come to the conferences and share their knowledge and insights with the delegates.

Finally we should express our particular thanks to the dedicated executive officers of the Chambers and their colleagues - in particular Inger Tallaksen, Stamatis Gikas and the late Alice Graham Hegedus. Without their dedication and attention to all the details of organization over all these years, these conferences would certainly not have been as enduring or successful.

Our best wishes for continued success in the future and congratulations to all involved.



Michael Theodorbeakos, President
Hellenic-American Chamber of Commerce



Ole Chr. Schroder, President
Norwegian American Chamber of Commerce







LIST OF SHIP CONFERENCE TOPICS OVER 20 YEARS

- | | |
|---|---|
| 1995: Raising Capital in the International Securities Markets | 2005 Shipping Without Borders: Has National Identity Become Irrelevant? |
| 1996: Safety at Sea | 2006 The Image of Shipping: Perception and Reality |
| 1997: From Home Port to Home Page | 2007 Changing Dynamics of Shipping |
| 1998 Financing Shipping in the Next Millennium | 2008 Are the Bull and the Bears Right? |
| 1999 Trade and Transport in Latin America: Strategies and Opportunities | 2009 How Will Shipping Survive the Perfect Storm? |
| 2000 Innovation in Shipping: New Ways to Excel in the New Millennium | 2010 Will China Lead Shipping Out of the Global Recession |
| 2001 Consolidation in the Maritime Industry: Illusion or Reality | 2011 Challenges & Opportunities for the Shipping Industry: The New Normal |
| 2002 Compression, Ignition, Combustion, Exhaust: A Forum on the Volatilities of Energy and the Shipping Markets | 2012 Boom, Bust, the Aftermath of Bankruptcy and the Future |
| 2003 Safeguarding Shipping in Uncertain Times | 2013 The Way Forward – Opportunities in Shipping |
| 2004 Powering the Markets: The Chinese Colossus | 2014 Today’s Vision – Tomorrow’s Reality |

TODAY’S VISION—TOMORROW’S REALITY

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