

**SBC Channel New Report Transcript - Capital Link 4th Annual Greek Shipping Forum
27 February 2013**

Presenter:

"The opportunities and threats currently faced by Greek shipping were once again at the forefront of the Capital Link 4th Annual Greek Shipping Forum. The forum itself was held a few days ago. The attendees included a plethora of figures from the shipping sector and banking industries. The forum was truly international with the same number of attendees from abroad as well as those from Greece."

Mr Nikos Bournozis – President, Capital Link:

"I am pleased that we have with us today the very best from the shipping world but also from the European and American financial institutions and trade banks that are most prominent in the shipping industry. The fact that these organisations have come to Greece during a period of crisis for shipping shows their interest and belief in the dynamism of Greek shipping."

Presenter:

"Optimism for the future of Greek shipping was expressed by several ship owners [during the conference], many of whom are hoping for an improvement in the global economy."

Mr John Platsidakis - Managing Director, Anangel Maritime:

"Greek shipping has always helped the Greek state with net inflows of money and the creation of a large number of jobs. We, the ship owners, hope that Greek shipping continues to operate in the future within the framework it has used for decades and this way Greek society and the Greek economy will feel tangible effects. Greek shipping has shown all these decades that it emerges stronger after crises. Of course a crisis requires serious action and tough decisions, particularly in the way you talk to your clients, the charterers, banks and insurers, but crises in shipping are not a new phenomenon. I have no doubt that this crisis will pass and Greek shipping will emerge just as strong, if not stronger than before."

Presenter:

"Has the negative image of our country abroad affected Greek shipping and how foreign professionals treat Greek shipping?"

Mr John Platsidakis - Managing Director, Anangel Maritime:

"There is no denying that at first it caused problems with the foreign banks which finance Greek shipping, but we have now explained to them that we operate on the global level and so we are not mixed up in the Greek economic crisis. Therefore I think this problem has been laid to rest."

Mr Dagfinn Lunde - Member of the Board of Managing Directors, DVB Bank:

"The relationship which exists between Greek shipping and the international banking community has not changed. The financings have been fewer in number but this is natural given the state of the shipping markets. When the market falls, banks lend less whereas when the market rises, banks lend more. However, this time things are tougher as the Greek ship owners are more exposed than ever to foreign markets. There is also a clear problem with the lack of liquidity in the market. However, we continue to close important deals in Greece and there remains the potential for new financings."

Presenter:

"The guests did not shy away from discussing the problems which they are currently facing. They argued that Greek shipping has not been unaffected by the global financial crisis."

Mr Harry Vafias - Chief Executive Officer, Stealthgas:

"The two greatest problems facing Greek ship owners at the moment are the lack of financing for shipping companies from the banks and the great oversupply in the market in the three largest areas, dry bulkers, tankers and containerships."

Presenter:

"What are the legal obstacles currently faced by the [shipping] market?"

Mr Jasel Chauhan - Senior Associate, Holman Fenwick Willan International LLP:

"At the moment, there are a number of legal obstacles faced by the current market. Specifically between lenders and borrowers, the parties often have very different goals. From a legal perspective, it is about trying to find the appropriate solutions which will satisfy both sides, and this can become more challenging in a difficult market. In most cases, it is difficult for Greek ship owners to find new finance or restructure, especially when the banks themselves are also facing difficulties in the financial markets. Nevertheless, both sides are holding a tough stance."

Mr Spyros Capralos - President, Star Bulk Carriers Corporation:

"Greek shipping is facing difficulties in certain sectors such as the dry bulk markets which affect our company. At the root of the problem is the fact that there are a large number of new vessels entering the market from shipyards, thanks to past orders. Supply thus far outstrips demand and this results in falling charter rates and economic problems for the companies which operate vessels in these sectors."