FOR IMMEDIATE RELEASE

CAPITAL LINK’S 7th ANNUAL INVEST IN INTERNATIONAL SHIPPING FORUM A RESOUNDING SUCCESS; ACHIEVES RECORD ATTENDANCE OF 975+ DELEGATES

NEW YORK, NY, March 28, 2013 — Capital Link held its 7th Annual Invest in International Shipping Forum in New York City Thursday, March 21, 2013, and with record attendance, the Forum was a resounding success. The Forum, organized in cooperation with NYSE Euronext and NASDAQ OMX, attracted a record of 975+ influential C-level executives, institutional investors and analysts, bankers, financial advisors, financial media, and other qualified investors, to come together to discuss, debate and exchange information on critical maritime industry topics.

Nicolas Bornozis, President of Capital Link remarked “Shipping is a cyclical and volatile business – but it is a business that ultimately endures the test of time and it has been, is, and will continue to be a critical link in the global economy and trade. Today’s market conditions put to the test the whole shipping industry – owners, charterers, financiers and the multitude of service providers. Currently, shipping is at a crossroads of sorts; however one can’t count out shipping over the long term, as history has shown throughout the many cycles the shipping industry has endured, weak markets can generate attractive opportunities for well selected, well timed and well-priced asset acquisitions.

The real challenge today is not whether opportunities will surface – they always do surface during weak markets. The real challenge is who can take advantage of these opportunities given the new landscape in the world of finance and capital markets. Strong liquidity and access to financing are critical success factors in this pursuit, especially as bank financing has become less available and more costly and capital markets have not been particularly friendly to shipping.

Today, Capital Link works with the majority of shipping companies listed on U.S. Exchanges, as well as with those listed in London and Milan. This enables us to be in the midst of activity by listed shipping companies, investors, analysts and media, all of which recognize Capital Link as the ‘go-to’ place when it comes to the shipping industry. It translates into unique information flow, know-how, and insight when it comes to shipping and investors. With our forums, webinars, newsletters, industry websites, and stock market indices, Capital Link has built marketing platforms that are effective, and raise awareness about shipping to a wider and ever expanding investor audience.”

Conference Material
All conference materials (presentations, panel and audio files) are available on Capital Link’s website, at: http://forums.capitallink.com/shipping/2013newyork/index.html

SCHEDULE OF UPCOMING CAPITAL LINK SHIPPING FORUMS
2013

- 19 September – 5th Annual Global Derivatives on Energy, Commodities and Freight, NEW YORK
- 26 September – 6th Annual International Shipping & Marine Services Forum, LONDON
- 24 October - 3rd Annual Sustainability (CSR) in Shipping & Offshore Sectors, LONDON

2014

- 25 February – 5th Annual Greek Shipping Forum – ATHENS, GREECE
- 20 March – 8th Annual Invest in International Shipping Forum, – NEW YORK
- 2 June – 4th Posidonia Analyst & Investor Day, - ATHENS, GREECE

FORUM OVERVIEW

The 7th Annual Invest in International Shipping Forum took place in New York City with a diverse body of shipping professionals from around the globe in attendance. An investor-focused event held every year in New York, influential C-level executives—belonging to U.S. and foreign listed shipping companies—came together to discuss and examine the macroeconomic issues that are shaping and transforming international shipping today. The forum provided a comprehensive review and outlook on the various shipping markets, made more relevant by the annual release of companies’ performance results. Attending investors, who wish to evaluate how companies continue to finance their vessels and projects, were able to assess both the current and future financial status of the international shipping markets.

FORUM STRUCTURE & PRESENTERS

With panel discussions that included senior executives from 22 shipping companies and 36 executives from charterers and industry experts, commercial and investment banks, analysts, private equity firms, law firms, consulting firms, maritime organizations and classification societies, the Forum not only covered the latest developments and trends in international trade, offshore drilling, dry bulk commodities and the energy markets – framed against the broader backdrop of the global economy – but also reviewed the various funding alternatives for raising capital among listed and private shipping companies. It also addressed other critical topics that the industry faces such as restructuring issues and discussed investment opportunities in various sectors including ship recycling.

Opening Address:

Nick Kounis, Head of Macro Research, ABN AMRO Group Economics opened the program sharing his views on the world economy and world trade. Despite recent developments in Cyprus, systemic risks related to the euro crisis have come down over recent months, helping to ease financial conditions and uncertainty. Cyprus still looks like a special case, while the ECB’s OMT program remains a credible sovereign safety net. In the US too, risks to the global economy related to the logjam in the US political system have been reduced given the resolution of the fiscal cliff and extension of the deadline for the debt ceiling. Private sector de-leveraging is advanced and the private sector is regaining some traction. Advanced economy central banks - led by the Fed - have put in place aggressive monetary stimulus, with the balance sheets of the big four heading for the 10 trillion dollar mark by the end of this year. Emerging market central banks have also eased monetary policy, and this is starting to underpin demand. Indeed, China’s economy has experienced as soft landing and growth is starting to firm. This list of positives suggests that the seeds have been sown for a recovery. However, there are a number of negatives that suggest that the global
recovery will be slow this year. In particular, aggressive fiscal consolidation across the developed world will weigh on demand. Fortunately, this year will most likely mark the peak, and the pace of budget cuts will slow next year. As such, cyclical tailwinds should start to overcome fiscal headwinds in 2014, so that the pace of global growth should accelerate. China’s great transformation, from investment-led to consumer led growth will also means that the days of double digit GDP growth in China are over. As such, the boost from Chinese demand will be somewhat less compared to before the crisis. Overall, we expect global GDP and world trade growth to improve in 2013, while still remaining below historical averages. A more convincing recovery will take place in 2014.

CONTAINER SECTOR PANEL DISCUSSION

Moderator:
Michael Webber, Senior Analyst, Director, Equity Research, Global Shipping - Wells Fargo Securities, LLC

Panelists:
Evangelos Chatzis, Chief Financial Officer - Danaos Corporation
Aristides Pittas, Chairman & Chief Executive Officer - Euroseas Ltd.
Hermann Klein, Chief Executive Officer - E.R. Schiffahrt
Michael Kastl, Senior Director, Treasury & Finance - Hapag-Lloyd
Claes Devantier, SVP, Containers - Maersk Broker

Summary:
The discussion began with an outlook on containerized trade in 2013. With the recent decline in freight rates year over year, counterparty risk weighed heavily on the group, but for containership and box lessors, these groups have largely been able to escape those questions. Pockets of strength, particularly the Intra-Asia and the North-South trades, carried the load in terms of growth in 2012; our panelists opined on whether this would play out again in 2013, and what would it take to see containerized trade growth back near more normal levels.

Regarding bank financings, it appears that while several high-profile banks recently pulled out of the shipping space, vessel financing seems to be available for the right owners, with the right specification. This launched the discussion into the ECO-Class ships, with recent waves of ECO-Class orders across several shipping sectors, including containerships, where the time charter equivalent savings appear to be the most significant.

LNG SECTOR PANEL DISCUSSION

Moderator:
Harris Antoniou, Managing Director, Energy, Commodities & Transportation - ABN AMRO

Panelists:
Paul Young, Chief Marketing Officer – EXMAR
George Saroglou, Chief Operating Officer - Tsakos Energy Navigation
Tony Lauritzen, Chief Executive Officer - Dynagas

Summary:
The LNG panel focused on the current state of the market, as well as the overall supply-demand balance, access to capital, and the competitive landscape. While overall volumes in LNG were down year over year, there remains opportunity for future growth in Angola, Nigeria and Qatar. This was a key point, as the current orderbook for new
LNG carriers came to the forefront of the discussion, with the consensus being that the additional supply of vessels can be easily absorbed by the demand.

The current ship lending climate brought about the question of whether the banks were open to financing LNG carriers with or without period charters. The banks, still jaded from the most recent shipping cycles, may prefer visible cash flows from a long term charter, but at what has become a significant cost in capped revenue. The access to capital necessary for long term growth in LNG companies has been most efficiently raised from the publicly-traded Master Limited Partnerships (MLP) model.

**TANKER SECTOR PANEL DISCUSSION**

*Moderator:*

Herman Hildan, Shipping Analyst - RS Platou Markets AS

*Panelists:*

Marco Fiori, Chief Executive Officer - d’Amico International Shipping
Fred Gordon, VP Corporate Affairs - Navios Maritime Holdings
Robert Bugbee, President - Scorpio Group
Nikolas Tsakos, Chief Executive Officer - Tsakos Energy Navigation

**Summary:**

The panel agreed that demand is on the pick-up and it has actually being stronger than expected. Shipping remains a small fraction of the overall product cost and this explains why there are an increasing number of trades that are difficult to understand (e.g. Asia to US product trade when it's cheaper from US Gulf). Major market participants such as Shell, Vitol etc. go long on ships, indicating the expectation that demand will firm up while current asset prices are still attractive. However, asset prices have started to move up. The panel also debated how much of a catalyst eco ships are to the industry and opinions were divided. Given that the sector’s problems stem to a large extent from oversupply, there was a lively debate on the issue of over-ordering and its impact in the future. Some panelists expressed the opinion that owners should exercise restraint and not succumb to the temptation of placing new orders given the attractive packages that shipyards are offering. Other panelists noted that shipping is not a team sport, and given the low asset prices, anyone who has the resources at hand should take advantage of the situation and expand the fleet.

**SHIP RECYCLING IN TODAY’S MARKET CONDITIONS - PRESENTATION**

*Speaker: Evan Sproviero, Director - Global Marketing Systems (GMS)*

**Summary:**

"Ship Recycling in Today's Market Conditions and the Role of the Cash Buyer." The presentation highlighted the importance of ship recycling as a catalyst to help rebalance the greater shipping markets. In 2012 alone, 56.5+ million DWT was recycled and GMS, as the world's largest cash buyer of ships for recycling, predicts 2013 to be an even larger year in terms of the number of vessels and DWT that is expected to be recycled.

Mr. Sproviero also illustrated the evolving role of the cash buyer as the center of the recycling industry which now has a $5+ billion per year turnover. In addition, Evan went into detail about how cash buyers, and GMS in particular, are now potential sources of finance and equity in the shipping space.

**DRY BULK SECTOR PANEL DISCUSSION**
Moderator:
Douglas Mavrinac, Shipping Analyst - Jefferies & Company, Inc.

Panelists:
Tom Beney, Head of Ocean Transportation - Cargill Americas
Fred Gordon, VP, Corporate Affairs - Navios Maritime Holdings
Polys Hajoannou, Chairman & Chief Executive Officer - Safe Bulkers
Spyros Capralos, Chief Executive Officer - Star Bulk Carriers
George Economou, Chairman, President & Chief Executive Officer - DryShips Inc.

Summary:
The dry bulk owners panel concluded that the cause of the collapse of dry bulk shipping charter rates was due to the deluge of supply of new dry bulk carriers over the past few years. In fact, dry bulk shipping demand has actually remained quite robust in recent years despite the slowing of Chinese economic growth. Furthermore, with significant new iron ore production capacity scheduled to come online in Australia in 2H13, dry bulk shipping demand growth could accelerate further later this year and into 2014. Finally, as it relates to dry bulk shipping demand, the panel agreed that dry bulk shipping demand growth was going to play a key role in the recovery of the dry bulk shipping market.

The panel concluded that one of the biggest hindrances to a recovery in the near-term was the current degree of oversupply in the form of dry bulk vessels that were slow steaming. While there was some disagreement about whether slow steaming was permanent or temporary, the panel agreed that if slow steaming were to end, it would only be once dry bulk shipping spot charter rates had improved dramatically from current levels. The lack of an order book beyond 2013 was viewed as a reason for optimism for a recovery of the dry bulk shipping market over the next 12-18 months.

OFFSHORE DRILLING PANEL DISCUSSION

Moderator:
Truls Trøan, Head of Corporate Finance - RS Platou Markets AS

Panelists:
George Economou, Chairman of the Board, President & Chief Executive Officer - Ocean Rig
Ole B. Hjertaker, Chief Executive Officer - Ship Finance International Ltd.
Paul Bragg, Chief Executive Officer & Director - Vantage Drilling
Scott Kerr, Chief Executive Officer - Sevan Drilling
Robert W. Rose, President & Chief Executive Officer – Prospector Offshore Drilling

Summary:
The drilling markets is less fragmented compared to the shipping market, and thus drillers are more disciplined compared to ship-owners when it comes to placing new rig or drillship orders, which should prevent periods of excessive over supply. For UDW drilling, it takes more time to drill the UWS wells and this is the reason behind the dramatic increase in the number of UDW rigs used. A significant number of UDW discoveries are yet to be developed and this should add to the demand for rigs. For jackups, there is an increasing need for higher spec jackups, and the lead time to secure them has almost doubled from 9 to 18 months. The panelists were in consensus that current stock valuations do not reflect sector fundamentals.
BANKING & SHIPPING PANEL DISCUSSION

Moderator:
Socrates Leptos-Bourgi, Partner, Global Shipping & Ports Industry Leader - PwC

Panelists:
Harris Antoniou, Managing Director, Energy, Commodities & Transportation - ABN AMRO
Michael Parker, Global Head of Shipping – Citi

Summary:
The Banking and Shipping panel analyzed some of the issues banks are currently facing that restrict their ability to extend loan finance in general and to the shipping industry in particular. Such issues relate primarily to capital adequacy considerations and regulator pressure and are expected to continue to be at the forefront in the short to medium term. Companies seeking to raise loan finance need to be well capitalized, have projects with visible cash flows and be ready to accept tighter terms on such loans. Smaller companies are likely to face more difficult conditions in attracting loan finance, so should be preparing themselves to find alternative sources of finance, such as organizing themselves in more transparent and corporate structures or improving their corporate governance. The panelists suggested this may lead to some consolidation in the industry for smaller players since larger entities will likely be more attractive to finance providers, including banks.

On the issue of problematic exposures, the panelists indicated that time may be running out for companies that have consistently failed to meet covenant obligations or keep to agreed repayment schedules. While banks have been accommodating to such situations in the past, increasing pressure from regulators is likely to lead to more decisive action rather than continuing to extend waivers or refinancing the problematic exposures. However, this may not necessarily mean it will lead to a significant flow of distressed opportunities, although some such transactions can be expected by the end of the year.

TEN CELEBRATES ITS 20th ANNIVERSARY AS A PUBLIC COMPANY

Tsakos Energy Navigation Limited, a leading product, crude and LNG tanker operator, celebrated its 20th Anniversary as a public company. Mr. Nikolas Tsakos, President and CEO of the Company remarked on the company’s track record of solid growth and value creation for its shareholders since 1993 when TEN first listed on the Oslo Stock Exchange and then in 2002 on the New York Stock Exchange. From a fleet of just four vessels in 1993, TEN has become one of the largest independent transporters of energy in the world controlling a versatile fleet of 49 modern crude and product tankers and liquefied natural gas ("LNG") vessels. TEN has the largest product tanker fleet currently in operation and one of the largest tanker fleets with ice-class capabilities. Since its listing on the New York Stock Exchange in 2002, TEN has generated over $1 billion in net income and has paid without interruption a dividend every year. The day following the Forum, on Friday, March 22, 2013, senior members of the Company’s management team and guests attended a specially held ceremony at the New York Stock Exchange and rang the closing bell.

To view the Closing Bell ceremony, please click on the following link or copy and paste it in your browser http://media.capitalallink.com/videos/companies/tsakos/TEN20th032213.mp4.

LUNCHEON KEYNOTE SPEAKER
Introduction by: Nikolos Tsakos, Vice-Chairman, INTERTANKO and President & Chief Executive Officer of Tsakos Energy Navigation Limited

Speaker: Katharina Stanzel, Managing Director, INTERTANKO

Summary:
The Luncheon keynote address, delivered by Katharina Stanzel, Managing Director of INTERTANKO touched on various themes covered throughout the event. Kathi also spoke about shipowners’ resilience and real life concerns in the light of the tremendous complexity brought about by increasing regulation and the volatile and often unpredictable and dramatic changes in market conditions. She finally suggested why this shipping cycle was different from previous ones and why some of the fundamental trading imbalances needed redressing through collaboration of stakeholders in order to keep global supply chains working.

CAPITAL MARKETS ARE OPEN TO SHIPPING – PANEL DISCUSSION

Moderator:
Allan Reiss, Partner - Morgan, Lewis & Bockius LLP

Panelists:
Chris Christopoulos, Director, Transportation Investment Banking - Bank of America Merrill Lynch
Erik Helberg, Chief Executive Officer - RS Platou Markets AS
Eric Schless, Managing Director - Wells Fargo Securities

Summary:
The panelists concurred that debt and equity investors particularly favored shipping companies with energy related assets, particularly in the LNG, product tanker and offshore sectors. Well managed, moderately levered companies with strong counterparties in these sectors are able to tap a broad range of debt and equity sources, from Norwegian and US high yield bonds to preferred equity to common equity of both corporate and master limited partnership (MLP) issuers. While most of these offerings appeal to investors' thirst for yield, there are signs that value oriented international institutional investors are increasingly entering the shipping capital markets.

PRIVATE EQUITY – PANEL DISCUSSION

Moderator:
John F. Imhof Jr., Partner - Watson, Farley & Williams (New York) LLP

Panelists:
Sofia Kalomenides, Partner, Central & Southeast Europe, Markets Leader - Ernst & Young
Hamish Norton, Head of Corporate Development - Oceanbulk Maritime (USA) Inc.
Jasvinder Khaira, Principal, Tactical Opportunities - Blackstone Group LP

Summary:
The panel opened by discussing the market conditions that have led to many of the recent private equity investments in shipping, including the cyclical nature of the industry, the current industry downturn and the industry's need for additional capital. The panel also discussed the types of private equity investments being made, the perspectives and objectives that private equity funds and their partners bring to joint ventures, and the kinds of issues that can arise in structuring a shipping joint venture. The panel concluded by discussing the future of private
equity in shipping, whether further investment can be expected, and the kinds of future investments that may be attractive to private equity investors.

**RESTRUCTURING PANEL DISCUSSION:**

*Moderator:*
Robert Burns, *Partner - Bracewell & Giuliani LLP*

*Panelists:*
Mark Friedman, *Managing Director - Evercore Partners*
Alexander Tracy, *Managing Director – Miller Buckfire & Co., LLC*

*Summary:*
The Restructuring Panel sought to examine the more recent trends emerging within distressed shipping companies that have led to far fewer bankruptcy proceedings than was originally anticipated, in light of the market volatility for shipping over the past several years. They also reviewed changes in bank attitudes and approaches towards restructurings, including packaging and selling shipping debt and seizing assets. Specifically regarding the resale of debt, it seems that the demand has grown amongst hedge funds and private equity investors, looking for an ideal entry point into the shipping space without the inherent risks that the equity market brings.

**ANALYST PANEL DISCUSSION**

*Moderator:*
Clay Maitland, *Managing Partner - International Registries; Founding Chairman - NAMEPA*

*Panelists:*
Ben Nolan, *Director of Shipping Research - Knight Capital Americas, L.P.*
Fotis Giannakoulis, *Shipping Analyst - Morgan Stanley*
Herman Hildan, *Shipping Analyst - RS Platou Markets AS*
Michael Webber, *Senior Analyst, Director, Equity Research, Global Shipping - Wells Fargo Securities, LLC*

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(NYSE: STNG); Sevan Drilling (SEVDR: NO); Ship Finance International (NYSE: SFL); Tsakos Energy Navigation Ltd (NYSE: TNP); Vantage Drilling (NYSE MKT: VTG)

Supporting Organizations: INTERTANKO, NAMEPA, NYMAR, Norwegian American Chamber of Commerce

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ORGANIZER – CAPITAL LINK, INC.

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 industry, becoming the largest provider of investor relations and financial communications services to international shipping companies listed on the U.S. and European Exchanges. Capital Link’s headquarters are in New York with a presence in London and Athens. Capital Link is a member of the Baltic Exchange. In addition to the two recognitions from the Intercontinental Finance Magazine, Capital Link won in 2011 a Lloyds List Greek Shipping Award for its contribution to the shipping industry.

In our effort to enhance the information flow to the investment community and improve awareness about shipping and the maritime sector to a wider audience, Capital Link has undertaken a series of initiatives beyond the traditional scope of our investor relations activity, such as:

www.CapitalLinkShipping.com: A free, 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 every quarter, industry reports from major industry participants, and interviews with CEOs, analysts, and other market participants.

Weekly Capital Link Shipping Markets Report: A free weekly report with information on the news and activity of all U.S., UK, and Milan listed shipping companies, it offers a review of the dry bulk, tanker, container, sales, and purchase shipping markets, a review of the equity and bond markets for shipping, interviews, company profiles, and more. This report is distributed to an extensive audience in the U.S. and European shipping investor community.

Sector Forums & Webinars: Capital Link organizes panel discussions among CEOs and analysts on various shipping sectors (container, dry bulk, and tanker) and on other major topics of interest.

Capital Link Invest in Shipping Forums: Spanning across New York, Athens, and London, these forums bring together investors, financial advisors, listed companies’ CEOs, analysts, and shipping industry participants.

www.MaritimeIndices.com: Through the Capital Link Maritime Indices, Capital Link has 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). These Indices are also accessible through Bloomberg, Reuters, and FactSet.

www.MaritimeCSR.com: Capital Link has developed a new initiative focusing on Sustainability – it aims to identify and showcase best corporate practices in innovation, environment, health, safety and corporate governance in the maritime and offshore sectors. This initiative includes a web based information resource, an Annual Conference taking place in London every October, webinars and informational newsletters and reports.
FOR FURTHER INFORMATION:
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