

MARINE MONEY

24th Annual Marine Money Greek Ship Finance Forum

October 13th, 2022

Lighthouse, Stavros Niarchos Foundation Cultural Center

EVENT REPORT

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Magic in the Air: Marine Money Athens

By Matt McCleery

A combination of factors came together to create the magic that was in the air at Marine Money's 24th annual Ship Finance Forum in Athens last week. First, there was the weather. A spectacular autumn day with clear light, abundant sunshine, a warm breeze blowing down from the mountains and a temperature of 75 degrees.

Next there was the setting. The top floor of the magnificent Stavros Niarchos Foundation Cultural Center, an otherworldly building designed by Renzo Piano that provides a powerful link to the Acropolis while creating the feeling of floating over the ancient city of Athens, the port of Piraeus and a blue sea speckled with ships at anchor.



EVENT REPORT

It was against that inspiring backdrop that more than 300 delegates spent the day having stimulating conversations while moving effortlessly between the sprawling outdoor terrace and the conference room, a light-filled space adorned with a Marine Money backdrop projected in the familiar colors of gold and blue.

Perhaps the biggest take-away from the event was how healthy and vibrant the Greek shipping community is these days. A famously competitive industry that has thrived by surviving in constantly distressed markets, now finds itself in a very different position. There has been a massive influx of equity onto the balance sheets of tanker, dry bulk, and container shipping companies in recent years.

John Coustas, the CEO of Danaos Shipping, said during an interview with Evercore's Mark Friedman that his company is now net debt free. That is an unimaginable statement from a company that labored under a heavy load of debt over the last decade, but the same can be said for so many shipowners in Greece.

Tanker owners are minting money as a result of Russia-related disruptions and dry bulk has been generating a tidal wave of free cash flow over the past few years.

As for what comes next, Leon Patitsas, CEO of Atlas Maritime Ltd., made a comment on his panel that served to highlight the current sentiment of cash-rich owners. "I buy ships when they are cheap, and when I logically believe I can double my equity." But when the panel was then asked where they see such opportunities today, the group shrugged their shoulders, looked at each other and smiled, but didn't say much.

Achilleas Tasioulas, CFO of GasLog Ltd. and GasLog Partners, effectively articulated the challenge. "We ordered LNG carriers for \$180 million that now have a contract price of \$250 million."

Therefore, if anything was conspicuously absent this year, it was the conviction of ambitious owners committed to finding capital to invest in assets at attractive prices. When I asked the crowd to raise their hand if they felt there would be less distressed deals in the future, only a few hands went up, which might mean that despite all the changes, Greek owners still like to hold their cards close to the vest.

Another related takeaway was that there is a changing of the guard at Greek shipping companies. Historically an entrepreneurial industry in which the owner was front and center, many Greek companies have grown so much that they are now fully corporatized with robust teams of young executives rising through the ranks. This was very exciting.

As for challenges, the historically competitive Greek shipping industry now finds that the biggest threats are no longer each other, but shared challenges coming a world out of balance.



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EVENT REPORT

Gone were discussions about a lack of ship finance or poor valuations or one company's superior performance over another. In their place, was the feeling that the implementation of decarbonization regulations has united the Greek shipping community.

The gloomy global macro environment was also described as a challenge that unified, not divided, Greek shipowners.

Finally, human suffering and geopolitical catastrophe, both close to home and far away, were cited as threats to every company and human being in Greece.

At the setting sun reflected off the glittering Saronic Gulf, delegates adjourned to the vast outdoor terrace to enjoy a cocktail reception sponsored by IRI / The Marshall Islands that featured colorful drinks and camaraderie.

After that, the Capital Party sponsored by Capital Product Partners L.P. at the Olympiakos stadium stretched into the small hours.

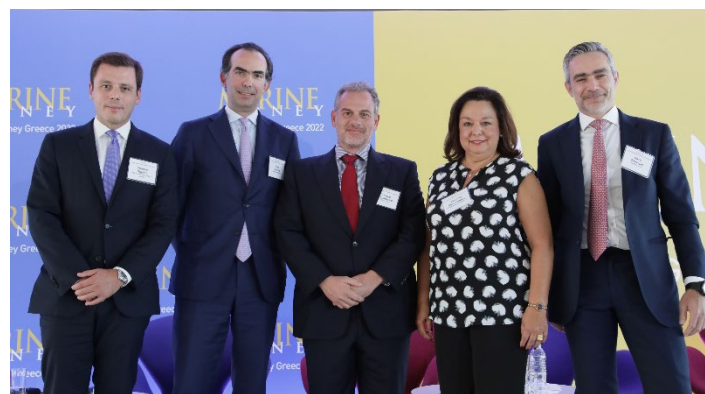
On Thursday, 13 October 2022 we welcomed over 300 c-suite and senior management executives attendees of which more than 80 travelled in from 21 different countries.

This is the first Marine Money event in Greece since 2019 without pandemic restrictions and we are truly grateful that sponsors, speakers, and delegates continue to give us their full support.

As we enter a post-Covid19 future, where our industry is tackling the most fundamental issues facing our world - climate, global hunger and food equity, global supply chains - we are proud to be bringing our community of businesses, entrepreneurs, and financiers who maybe more than any other sector in the world can have a direct and positive meaningful impact on the future of the world, back together.

We are positive that next year, in 2023 we will be able to host our whole schedule of Marine Money events across the globe and Marine Money Greek Office is looking forward to hosting **next year** it's:

**25th Anniversary
Marine Money Greek Ship Finance Forum
in Athens, in October 2023**



Marine Money Greek Forum 2022 - Event Highlights

Videos, Presentations & Audio Recordings <https://www.marinemoney.com/events-2-0-2/2022-greek-ship-finance-forum>
Photo Album <https://www.flickr.com/photos/marinemoney/albums/72177720302995229>

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