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## ***Press release***

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### **PwC's 4<sup>th</sup> Annual Shipping Industry Briefing Raising capital in the real world**

**Athens, 11 June 2013** – PwC's annual shipping industry briefing, which took place for the fourth year in a row at the Yacht Club of Greece, focused on examining the sources of finance that are currently available to the Greek shipping sector.

The meeting began by a presentation of the results of a new survey by PwC on shipping, which set the basis for a broad discussion on the current state of shipping finance, with an emphasis of on private equity financing which is currently on the rise.

**Emil Yiannopoulos**, Assurance Leader of PwC Greece, talked about the challenges that the banking industry is facing and how this affects the financing of shipping companies. He highlighted that most European Banks' shipping portfolios have contracted, with only a few having actually grown their shipping company loan books. It was also noted by Mr. Yiannopoulos that dollar LIBOR rates have remained at historically low levels over the last few years, which may pose a risk to the shipping industry. A possible increase in LIBOR interest rates in the absence of a recovery in freight rates, would likely expose a large number of shipping companies to significant liquidity risk.

**Socrates Leptos-Bourgi**, PwC Global Shipping & Ports Leader, presented the results of the Greek owners' survey on future strategies for financing. According to the results of this survey, traditional relationship lending from banks will remain important, but part of the future financing of shipping will come from alternative sources and, mostly, private equity funds.

The challenges shipping companies might face in executing private equity transactions, were extensively analysed in a panel discussion with **Stamatis Molaris**, Chairman and CEO of ALMA Maritime Limited and **Hamish Norton**, Head of Corporate Development of Oceanbulk Maritime. The two panelists drew upon their personal experiences, raising points on the challenges and the advantages of these ventures, as well as strategies that shipping companies can adopt to attract private equity funds and successfully execute private equity transactions.

**Alexandros Tourkolia**s, CEO of National Bank of Greece, made the closing remarks to the event. Mr Tourkolia explained that the shipping industry has repeatedly demonstrated that it continues to be a central building block for the new economic model, on which the



country's recovery will be based. He concluded that the banking industry will continue to provide its support in this critical time of economic restructuring, in which the shipping sector has a key role.

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