

PIRAEUS UPDATE

MARSHALL
ISLANDS
REPORT
s u p p l i e m e n t

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REPUBLIC OF THE MARSHALL ISLANDS IS NUMBER ONE FOREIGN FLAG IN GREECE

The Republic of the Marshall Islands (RMI) Maritime Registry has been recognized this year by the publication Shipping & Finance as the number one foreign flag in Greece. The timing of this information is in conjunction with the United States Coast Guard's (USCG's) *Annual Report on Port State Control in the United States (US)* which states that the RMI will continue on Qualship 21 for the year 2016, making this the 12th consecutive year the RMI will hold this recognition.

"We are gratified by the news from the USCG and from Shipping & Finance. As our major competitors are losing Qualship 21, we are proud to confirm to our owners and operators that their RMI ships can still qualify for Qualship 21 status," said Theo Xenakoudis, Director, Worldwide Business Operations of International Registries, Inc. (IRI), which provides administrative and technical support to the RMI Maritime and Corporate Registries. "Brian Poskaitis, Senior Vice President, Fleet Operations, based out of our Baltimore, US office, has been working diligently with marine safety personnel developing a risk assessment for tonnage entering US ports and those first international ports of call prior to entering the US," continued Mr. Xenakoudis. "The real key here is not only the unprecedented growth of the Registry but also the unprecedented track record on quality," said Bill Gallagher, President of IRI. "The RMI is the only major flag State to have a Qualship 21 rating

12 years in a row; none of our competitors come close to this achievement," he continued.

As of the writing of this update, the RMI fleet stood at over 132 million gross tons (GT) and 3,809 vessels. Greek shipowners have been the largest shipowning group in the RMI Registry in terms of gross tonnage since 2009. By 2012, bulk carriers outnumbered tankers in the RMI fleet, largely due to the growth of dry cargo vessels owned by Greek shipowners. Today, dry cargo vessels remain the number one vessel type in the RMI Registry, with Greek owners representing 40% of the bulk carriers registered with the flag in 2015. "The RMI Registry's success in enhancing its fleet and reputation in the international maritime community is largely attributed to its Greek clients, and as the Registry continues to grow in the coming years it remains committed to maintaining and supporting the Greek community which has been fundamental to its success thus far," said Mr. Xenakoudis.

The RMI Registry continues to be the fastest growing of the top ten registries, and as reported in the May 2016 issue of the *World Fleet Monitor*, is nearing the position as the second largest flag State in the world. Irrespective of this tremendous growth, the RMI Registry's focus will remain on providing clients with excellent service anywhere in the world and maintaining its reputation as a quality fleet.

PORT STATE CONTROL SEMINARS

The RMI Registry was recently invited by various Greek shipping companies to conduct seminars on the role of the flag State regarding port State control (PSC) inspections. With the increasing regulation in the shipping industry, awareness of PSC activities is essential to the operation of a vessel. Captain Theodore Lalas, Fleet Operations Manager, IRI Piraeus, and Captain John Sideris, Flag State Inspector, IRI Piraeus, met with regional owners and also spoke at the Thenamaris Athens Forum 2016 to present information about PSC awareness for personnel. Topics included an overview of PSC around the world; information regarding RMI flagged vessel detentions in 2014, 2015, and 2016; a discussion of the top deficiencies causing detentions,



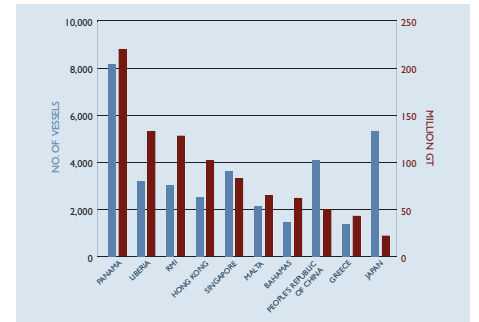
Captain Theodore Lalas (IRI Piraeus) and Captain John Sideris (IRI Piraeus) presented on PSC at the Thenamaris Athens Forum 2016.

particularly with respect to the US and Australian Coast Guards; and data representing vessel and personnel casualties.

The RMI's high rankings on the Paris and Tokyo Memorandums of Understanding (MoUs) are indicative of the importance the RMI Registry places on the safety and security of personnel ashore and afloat, the Registry's vessels, and the marine environment. Seminars such as these provide the awareness necessary to preserve that commitment, maintain the RMI's reputation as a quality flag, and save owners costly delays at port.

FLAGS	VESSELS	DWT
Marshall Islands	929	72,557,006
Liberia	922	65,724,190
Greece	768	73,795,548
Malta	707	54,839,490
Panama	528	31,105,199
Bahamas	320	19,405,375
Cyprus	285	18,601,563
Singapore	66	3,773,142
Hong Kong	63	7,306,030
Isle of Man	49	4,443,389
Bermuda	28	2,744,092
St. Vincent	23	419,808
Belgium	21	4,250,075
Cayman Islands	20	1,593,412
Gibraltar	15	177,021
Italy	15	628,609

Source: Shipping & Finance, April 2016.



Source: Clarksons Research's *World Fleet Monitor*, Volume 7 No 5 (May 2016).

Qualship 21 Qualified Flag Administrations for 2015		
The Bahamas	Curacao	Norway
Barbados	Denmark	Republic of Korea
Belgium	Gibraltar	Saudi Arabia
Bermuda	Greece	Singapore
British Virgin Islands	Hong Kong	Spain
Canada	Japan	Sweden
Cayman Islands	Liberia	Switzerland
China	Marshall Islands	United Kingdom
Croatia	The Netherlands	---

Source: USCG 2014 Report to the International Maritime Organization's (IMO's) Subcommittee on Flag State Implementation.

Qualship 21 Qualified Flag Administrations for 2016	
Belgium	Italy
Bermuda	Japan
British Virgin Islands	Marshall Islands
Canada	Mexico
Cayman Islands	Philippines
Denmark	Republic of Korea
Gibraltar	Switzerland
Hong Kong	United Kingdom

Source: USCG 2015 Report to the IMO's Subcommittee on Flag State Implementation.

MR. EVANGELOS MARINAKIS TO RECEIVE XENAKOUDIS EXCELLENCE IN SHIPPING AWARD FROM THE MARSHALL ISLANDS REGISTRY



Mr. Evangelos Marinakis, Founder and Chairman of Capital Maritime & Trading Corp. and Capital Ship Management Corp.

The RMI Registry recognizes the importance of safety, security, technological innovation, and environmental awareness and strives to commend tremendous contributions to the industry by its owners and operators. IRI/The Marshall Islands Registry is pleased to award Mr. Evangelos Marinakis for his ongoing commitment to upholding these outstanding values in the shipping industry and

will present the Xenakoudis Excellence in Shipping Award at the RMI Registry's reception during Posidonia 2016. Mr. Marinakis has proven that even during the hard times we are going through, faith, hope, and most of all, trust and commitment to people, are the keys to success.

Mr. Marinakis is the Founder and Chairman of Capital Maritime & Trading Corp. and Capital Ship Management Corp. Currently, Capital Ship Management Corp. manages a diverse fleet of 66 vessels totaling 6.1 million deadweight tons, which includes the fleet of NASDAQ listed Capital Product Partners L.P. Mr. Marinakis has a successful track record of more than 25 years in shipping and capital markets, having successfully completed two initial public offerings (IPOs) and having grown the Capital group of companies throughout the shipping cycles, while at the same time maintaining a strong balance sheet. Mr. Marinakis is the architect of Capital's diversification from a dry bulk company two decades ago into a product and crude tankers, and container vessels company, having repeatedly and successfully timed the newbuilding and secondhand asset markets.

Mr. Marinakis holds a special place in the life of Greek shipping's home port of Piraeus due to his chairmanship of the Olympiacos Football Club,

which is the successive Greek champion. In 2014, Mr. Marinakis was elected first member of the Piraeus municipal council on the ticket of the new mayor, Yannis Moralis, with a large percentage of the vote. He has pledged to promote Piraeus as an international business center and to develop the port as a hub for cruising.



The Xenakoudis Excellence in Shipping Award.

The Xenakoudis Excellence in Shipping Award is presented to deserving recipients at Posidonia in remembrance of the lifelong commitment to shipping of Captain Constantinos "Costas" Xenakoudis. The Xenakoudis Excellence in Shipping Award preserves Captain Xenakoudis' legacy and dedication to IRI and the maritime industry.

UNION COMMERCIAL AND LOYALTY OF CUSTOMERS



UNION MARK (Union Commercial Incorporated).

The RMI Registry is proud to announce that Union Commercial Incorporated (hereinafter "Union Commercial"), a Greek company that provides ship management services to vessels of all types, including a large number of Greek bulk carriers, will be registering a newbuild under the RMI flag during Posidonia 2016. The vessel, a bulk/log carrier to be named UNION MARK, will bring the number of Union Commercial vessels in the RMI Registry to six. Union Commercial is one of the RMI Registry's oldest Greek clients, a relationship that dates back over 15 years with the registration of the bulk/log carrier MARK in 2001. Mr. Michael Scufalos, Managing Director, Union Commercial, said, "the company's long-standing relationship with the RMI Registry is based on the high quality and timely services of IRI, its dedicated personnel, and its focus on innovation which makes the RMI the flag of choice for us." Mr. Scufalos continued, "we will continue to work with the RMI Registry towards the common goals of growth, innovation, and the continued safety of ships, their crews, and the marine environment."

Mr. Theo Xenakoudis, Director, Worldwide Business Operations, IRI Piraeus, said, "We are honored to continue as the flag of choice of Union Commercial, as well as of all of our clients of the Greek merchant fleet. IRI appreciates all of our Greek clients for their loyalty and support in establishing the RMI as the number one choice of flag State in Greece, and looks forward to continuing these relationships and building new ones as the Greek fleet and the RMI Registry grow together."

SIGNIFICANT AND GROWING REGISTRATIONS CONDUCTED BY THE PIRAEUS OFFICE



UNION MARK (Union Commercial Incorporated)



IONIC UNITED (IONIC Shipping (MGT) Inc.)



GAS DEFIANCE (Stealth Maritime Corporation S.A.)



APOLLONAS (Capital Ship Management Corp.)



KOI (Prime Tanker Management Inc.)



KLEON (Halkidon Shipping Corporation)



ACE (NGM Energy S.A.)



SEA JOURNEY (Thenaris (Ships Management) Inc.)



ALBERTO TOPIC (Marfin Management S.A.M.)



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