



Monaco
CHAMBER OF SHIPPING

2016

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CHAIRMAN'S MESSAGE



Shipping has always been a key sector of the Monegasque economy. The Monaco Chamber of Shipping was founded in June 2006 to support this long term shipping tradition.

The growth of the Chamber of Shipping has been constant and today it comprises 34 Members, ranging from ship owners to ship managers, operating all kinds of vessels from dry and wet bulk cargo to cruise vessels. The membership also comprises brokers, specialized lawyers, insurers and other traditional service providers to the shipping community.

The Chamber's primary mission is to support its existing members and also to assist the Principality in developing the shipping sector.

We strongly believe that Monaco represents a leading destination for shipping operators, thanks to its efficient administration, its political stability, the high level of its socio-economic environment, and its strategic European location. We are confident that these benefits will result in the continued growth of the shipping industry in Monaco over the next few years.

The Monaco Chamber of Shipping is nearing its tenth anniversary. We considered it both timely and essential to produce our first detailed survey. Our aim was to provide an overview of the current shipping industry in Monaco and give a perspective for the development of the sector over the next few years.

We believe the first edition of the "Blue Book" meets this objective and clearly demonstrates the strength of the shipping industry and its vital role in the Monegasque economy.

Mr Manfredi Lefebvre d'Ovidio
Chairman

What is the Monaco Chamber of Shipping?

The shipping sector supports and enables more than 90 % of the world's international trade. This complex and dynamic industry underpins passengers' transportation on ferries and cruise ships as well as moving all kinds of cargo on container, bulk and tanker vessels.

In the Principality of Monaco, the shipping industry represents in excess of 4% of the country's GDP and employs more than 1.000 people. The Monaco managed shipping fleet ranks in the top twenty largest fleets in the world.

In this context, the Chamber of Shipping was created in 2006 to promote this key sector of the Monegasque economy and to represent the voice of the shipping operators in the Principality.

To further enhance its stature, in recent years, the Monaco Chamber of Shipping organized the Monaco Shipping Event, a biennial meeting for all those involved in the shipping sector. In May 2015, the Chamber inaugurated a brand new concept of Annual Gala Dinner.

Aims and objectives

The Monaco Chamber of Shipping acts as the spokesperson for the collective voice of the industry.

The Chamber also constitutes as a link between those in the maritime industry and the Monaco Authorities.

In order to raise the profile of the shipping sector and highlight its importance within the economy, the Chamber's Chairman and the Board of Directors regularly meet with senior representatives of the Principality's Government.

These frequent meetings play an important role in keeping communication between the shipping community and the Monaco Authorities, allowing them to better understand the shipping industry's issues and the opportunities for it within the Principality.

Networks and commitments?

The Monaco Chamber of Shipping is actively engaged with the Monaco Business Confederation (FEDEM), to which it is affiliated.

Founded in 1945, the FEDEM is an interprofessional body which brings together nearly 1.000 businesses, from all sectors within Monaco.

Through the FEDEM, the Monaco Chamber of Shipping is represented within the main Monaco socio-economic organizations, including:

- The Monaco Social and Economic Council
- The Monaco Labour Court
- The Supreme Court of Arbitration
- The Social Security Control Committees
- The Monaco Economic Board
- The Occupational Health Service

To ensure that Monaco's shipping businesses are represented on the international stage, the Chamber is also a Member of the International Chamber of Shipping (ICS), which actively works with:

- The International Maritime Organization (IMO)
- The Division of Ocean Affairs and the Law of the Sea of the United Nations (DOALOS)
- The United Nations Conference on International Trade Law (UNCITRAL)
- The Organization for Economic Co-operation and Development (OECD)
- The World Customs Organization (WCO)
- The World Trade Organization (WTO)

The ICS also enjoys very close relationships with national maritime authorities throughout the world.

The Board of Directors

The Monaco Chamber of Shipping Board of Directors is composed as follows:

- *Chairman: **Mr Manfredi Lefebvre d'Ovidio*** (Silversea Cruises SAM)
- *General Secretary: **Mrs Irene Ballini*** (Ballini et Cie SCS)
- *Treasurer: **Mrs Patricia Osborne*** (Moore Stephens Services SA & Moore Stephens Services SAM)
- *Vice-chairman: **Mr Alexandre Albertini*** (Marfin Management SAM)
- *Vice-chairman: **Mr Giovanni Paolo Risso*** (Cambiasso & Risso International SAM)
- *Councillor: **Mr Ian Cranston*** (Ince & Co Monaco SARL)
- *Councillor: **Mr Marco Fiori*** (Cogema SAM & d'Amico Tankers Monaco SAM)
- *Councillor: **Mr Marcello Pica*** (Marine Partners Monaco SAM)
- *Councillor: **Mr John Michael Radziwill*** (C Transport Maritime SAM)
- *Councillor: **Mr Bo Rammer*** (Monaco Shipping Services SARL)
- *Councillor: **Mr Gian Cristoforo Savasta*** (Seaway SAM)
- *Councillor: **Mr Andrea Zito*** (V. Ships SAM)

Monaco Shipping Industry Survey Presentation

The survey results show that the shipping industry is well established in Monaco and the Principality has remained attractive to maritime companies and ship owners throughout the last 60 years.

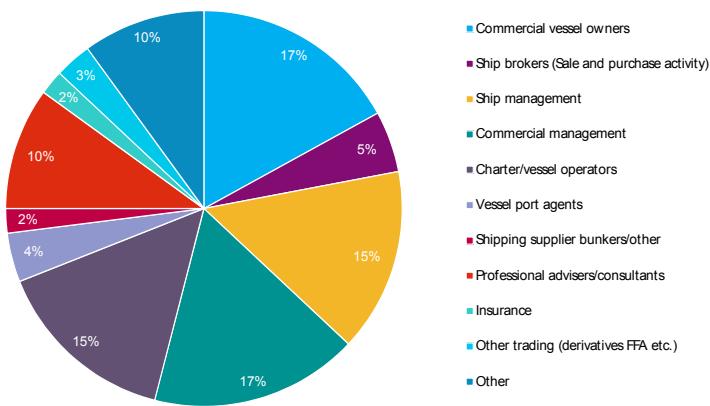
The key finding from the survey is that Monaco is, and will remain, an important location for shipping. When asked to describe their shipping operations 59% of respondents confirmed that either "most of their shipping activities" or the "key decision makers" were based in Monaco. When asked as to their long term plans 97% confirmed that their intention was to at least "maintain their Monaco presence" while 56% confirmed that Monaco was considered a "strategic location" and were seeking to "grow the business".

The survey also demonstrated the broad spread of activities within the Monaco shipping industry, with the principal activities being almost equally split between owners, charterers, commercial managers and technical managers. The industry has also attracted a number of other specialist activities such as ship broking, bunker (fuel) traders and legal services to the Principality. Thus the industry is not reliant on any one activity or sector for its continued growth.

The main attractions for Companies locating to Monaco are the fiscal climate, stability of the business environment and the geographical location and access to local facilities. However, there are challenges faced by companies which include costs of operating in Monaco and the difficulties of attracting appropriately skilled staff and finding office accommodation.

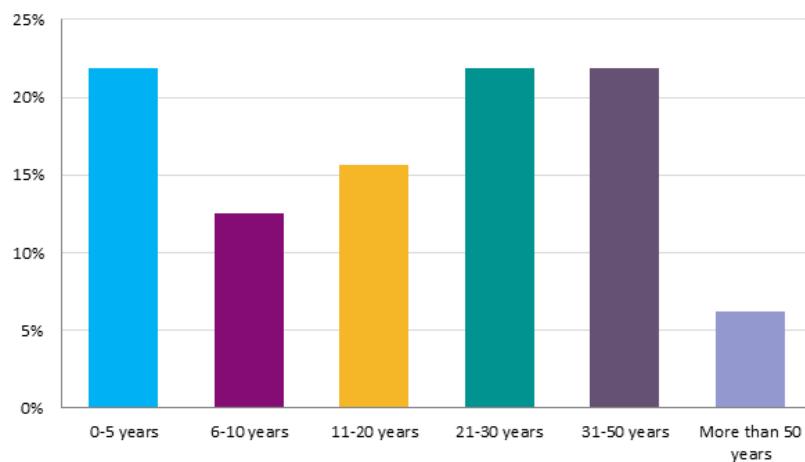
Monaco Shipping Industry Survey results

Active shipping areas in Monaco



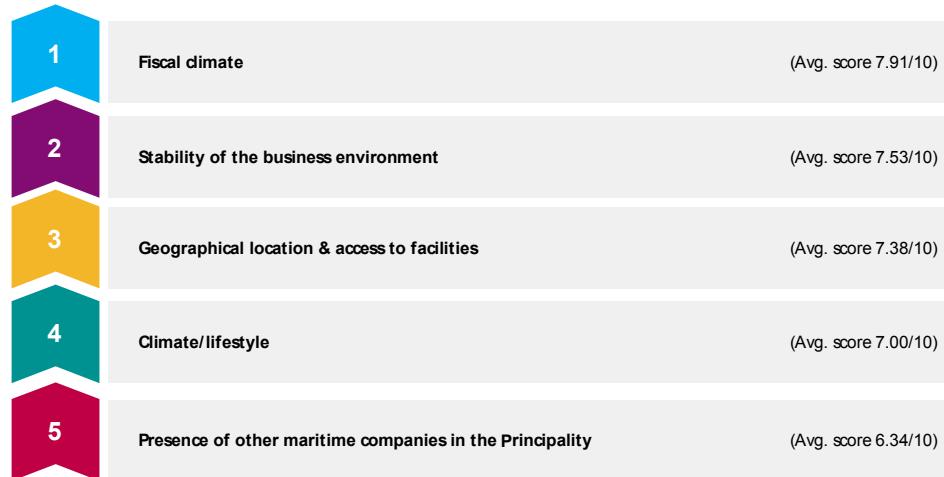
The Monaco shipping Industry is highly diversified across the various maritime sectors with all key activities represented. A number of the participants were active across the sectors.

How many years has the 1st entity been established in Monaco



This Chart shows that Monaco has retained its attraction to shipping companies over many years with almost 1/3rd of participants active for over 30 years.

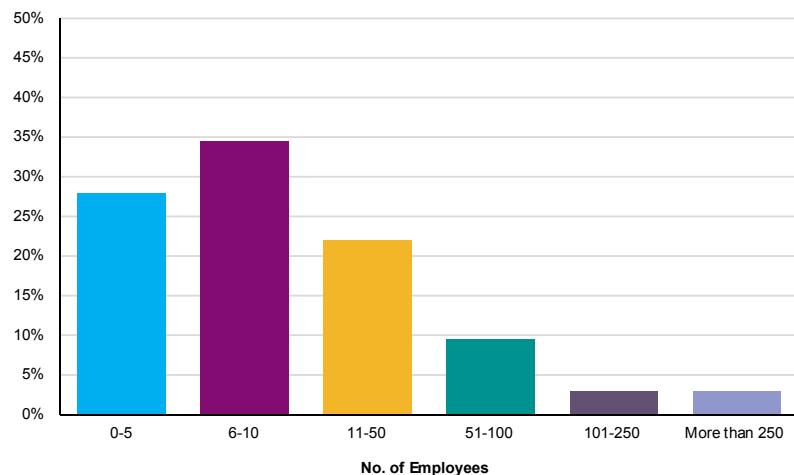
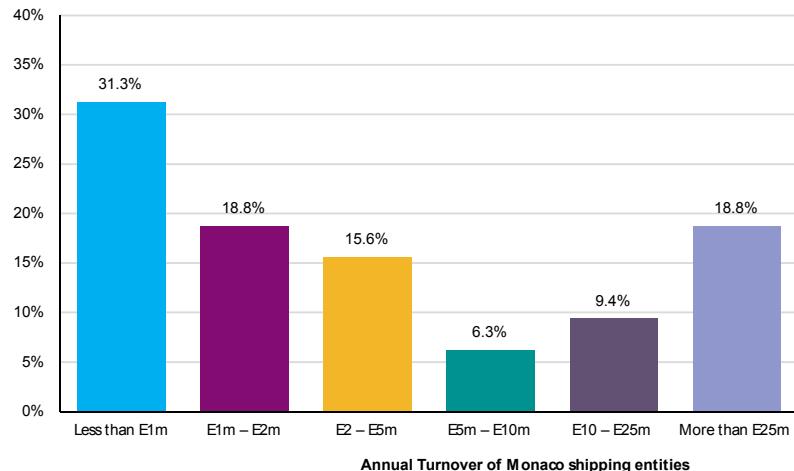
Key reasons for locating business in Monaco



Key challenges of running a shipping business in Monaco



Turnover and number of employees of your Monaco shipping company

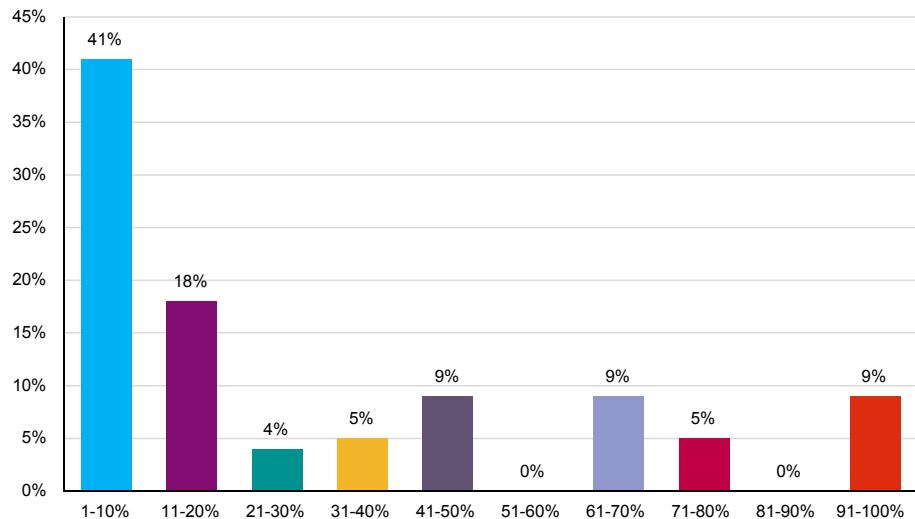


The charts show the significant spread in terms of turnover and employees ranging from sole traders to companies employing 250 or more persons.

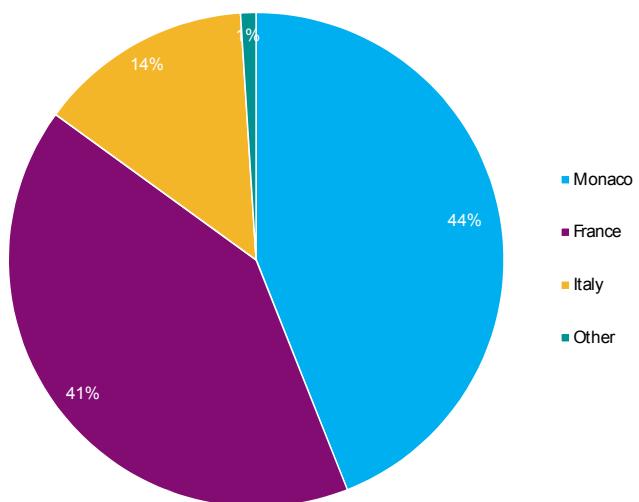
This taken together with the spread of Chart 1: Active shipping areas in Monaco, shows the diversity of the Industry.

Monaco based Workforce

Approx. % of shorebased global workforce is located in Monaco



Residency spread of Monaco employees

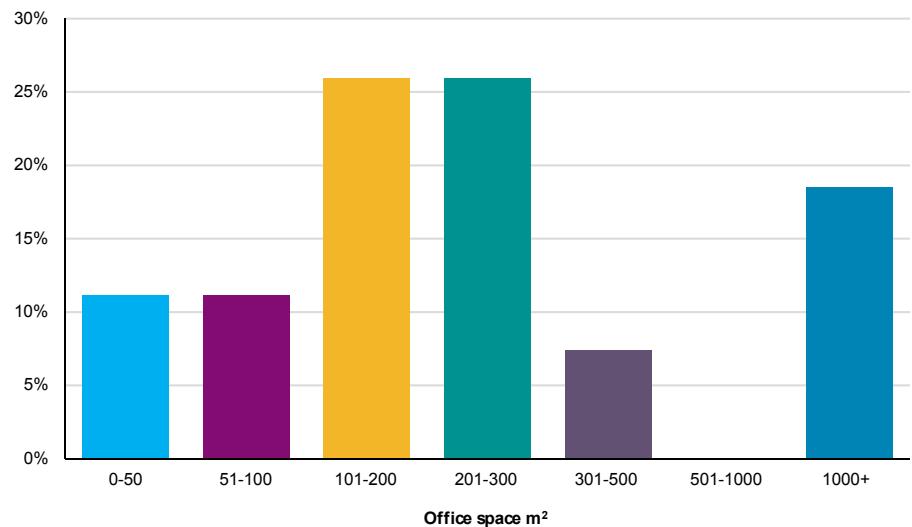


The charts show:

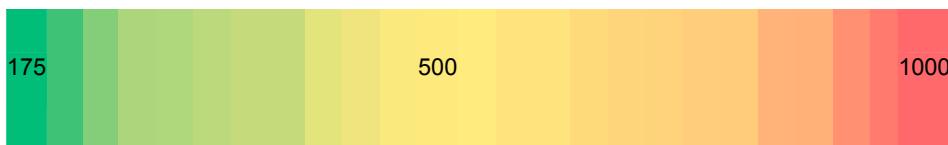
- There are a significant number of ship management companies in Monaco, with an emphasis on head office operations.
- On average 44% of the employees of Monaco Shipping Companies are Monaco residents with an equivalent number of French employees.

Office space in Monaco

Average amount of office space per company



Spread of office space €/m² low to high - average is €537 / m².



- The total office space used by shipping industry participants is approximately 20,000m².
- 25% of the participants confirmed they would be interested in acquiring additional office space, ranging from 50 to 200m².

Special thanks

We would like to thank all companies and top managers who agreed to participate to this Monaco Shipping Industry Survey allowing this project to come true.

Our intention is to repeat the experience of this Blue Book in a few years hoping that an even bigger crowd will accept to support this initiative which is meant to show how the shipping industry is important for the Principality of Monaco and the DNA of the national economy.

The Member companies of the Monaco Chamber of Shipping

Arminter SAM

Arrow Shipping (Monaco) SAM

Ascoma Assureurs Conseils SAM

Ballini et Cie SCS

Bancosta (Monaco) SAM

Cambiaso & Risso International SAM

Cambiaso Risso Service SAM

Cogema SAM

C Transport Maritime SAM

D'Amico Tankers Monaco SAM

Delta Carriers Monaco SARL

Expedo Shipping Corporation SAM

Gestion Maritime SAM

Ince & Co Monaco SARL

International Andromeda Shipping SAM

Mare SARL

Marfin Management SAM

Marine Partners Monaco SAM

Mathez Monaco International SAM

Monaco Shipping Services SARL

Moore Stephens Services SA

Moore Stephens Services SAM

Roberto Martinoli

Scorpio Commercial Management SAM

Scorpio Ship Management SAM

Seaway SAM

Sea World Management SAM

Shamrock Maritime SARL

Silversea Cruises SAM

Sogemm SAM

Sometra SAM

Star Clippers SAM

Transport & Commodities SARL

V. Ships SAM

ARMINTER SAM

Arminter SAM is a ship management company established in the Principality of Monaco in 1987.

The core business of the Company has always been the full management including among other services, commercial management, crew management, technical management, new building supervision of tankers and dry cargo ships on behalf of company clients.

The company focused until year 2005 on the full management of tanker vessels mostly modern MR type product carriers and achieved a very high standard of service and excellent relationships with the major oil companies and traders. During the last decade, the Company focus has mainly shifted in the full management of dry cargo ships, whose size ranged from Supramax to Panamax bulk carrier on behalf of its clients, always achieving excellent service standards.



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www.arminter.com

Number of employees: 7



Mr Eugenio Tuillier & Mr Gianluca Tuillier

ARROW SHIPPING (MONACO) SAM

Arrow Shipping (Monaco) is a ship brokerage company for commercial vessels.

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sandp.mc@arrowship.com
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Number of employees: 5



ASCOMA ASSUREURS CONSEILS SAM

Ascoma, an international and independent group with over 600 employees, is the leading insurance broker in Monaco and the first network to be established in French-speaking Africa, due to the presence of its subsidiaries, some of which have been firmly established for over sixty years.

Based in Monaco since 1950, its origins date back to the French brokerage company Poujade & Cie, created in 1896.

Hervé Husson, the current President, represents the fifth generation of the founding family. The detailed knowledge of local characteristics and socio-economic structures in each of the countries where it is present along with the experience and technical expertise of its employees and the solid relationships developed with the largest companies are just some of the assets which enable Ascoma to offer its clients tailored advice and contracts, suited to their local and international needs, whether in terms of companies, individuals, or public or para-governmental bodies.

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Number of employees: 25



INSURANCE AND REINSURANCE BROKER



ASCOMA

COURTAGE D'ASSURANCES ET DE REASSURANCES

ASSURANCES TOUTES BRANCHES - ASSURANCES SANTE
ENTREPRISES ET PARTICULIERS

www.ascoma.com

BANCOSTA (MONACO) SAM

Discretion, confidentiality, professionalism and spirit of enterprise are the basis on which **Bancosta** operates.

Bancosta thanks to its experience and expertise developed over many years is able to offer its customers a selected and tailored service for each individual need.

With branch offices spread all over the world Bancosta can assist its customers in all maritime areas.

“No enterprise is built on dreams, none without”

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Number of employees: 11



Mr Massimo Banchero

CAMBIASO & RISSO INTERNATIONAL SAM

Cambiaso & Risso was founded in 1946 in Genoa. Cambiaso & Risso is now headquartered in Monaco, and thanks to the vision of expansion has actually offices in Italy, France, Spain, Slovenia, Singapore, Hong Kong and Dubai. C&R has been conceiving new plans aimed at implementing a more international structure, a global plan to complete on all markets and export his philosophy to provide tailor-made services to his clientele.

After the considerable growth achieved over the last twenty years, from November 2013 the multi-faceted company has doubled its presence in the Far East by launching a new Hong Kong-based branch, after having strengthened its Singapore office that's been providing full port logistic services to cargo and cruise ships. A new office has been just opened in Dubai in order to develop also the market in Middle East Area.

C&R is able to assist all kind of ships in any part of the world having set up own offices in the most strategic ports of the world, but also thanks to a network of agencies and a fully dedicated staff with proved experience in shipping activities.



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www.cambiasorisoagency.com

Number of employees: 10

CAMBIASO 
& RISSO since 1946
Global Ship Agencies & Logistics



Mr Giovanni Paolo Risso

CAMBIASO RISSO SERVICE SAM

Cambiaso Risso Service is the branch of Cambiaso Risso Group handling both shiprepair yards' representation and towage and salvage broking.

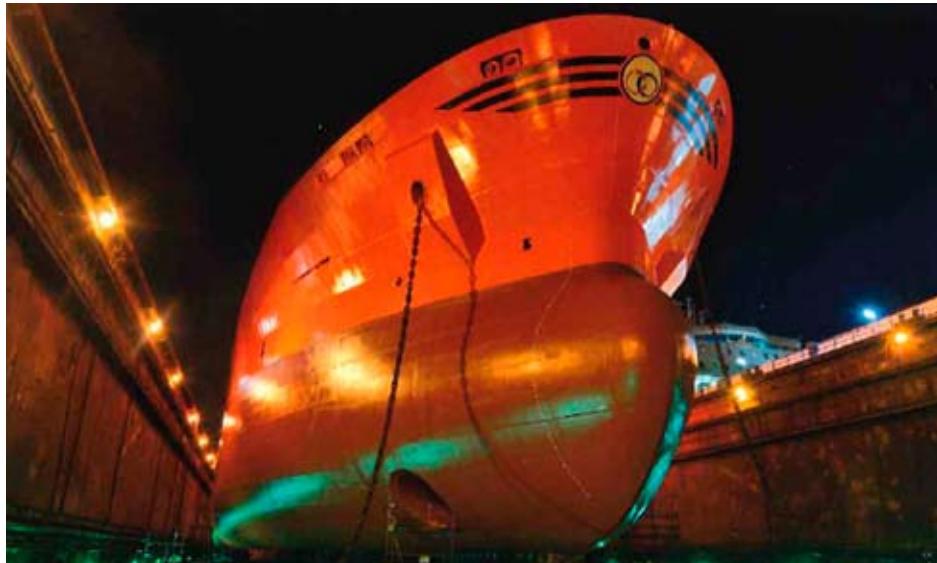
A client-oriented service is guaranteed by a 24 hours dedicated team, which meets the customer's needs in all aspects related to the above activities, from emergency response in salvage cases to long term planning on shiprepair and conversion contracts.

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Number of employees: 4



Mr Massimiliano Iguera

COGEMA SAM

d'Amico Group is a leading Italian shipping company operating on a global scale. With its core business focusing on the management and operation of dry cargo vessels and tankers, it also provides international shipping services.

Since it was founded in 1936, d'Amico has sought to balance international development with its tradition as a family-run business, maintaining strong links with the local area, with the history of the business itself and with the various countries in which we operate. Today the Group has a presence in the leading financial and maritime capitals around the world: in Italy (headquarter), Monaco, the UK, Ireland, Luxembourg, Singapore, the USA, Canada and India. In terms of the Group's strategy, the focus is very much on growth and development as to further strengthen the competitive position in the industry. Experience, competence and corporate social responsibility together with attention to stakeholders interests and client needs, operational safety and concern for the environment represent its core values, with the continuing professional development of its team and investment in a substantial state of the art and eco-friendly fleet amongst its top priorities.



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Mr Cesare d'Amico

C TRANSPORT MARITIME SAM

C Transport Maritime SAM (CTM) is a highly qualified and experienced vessel management company in the dry cargo ocean transport industry. Established in Monaco in 2004, the company has its roots in the Greek and Italian shipping industry reaching back over a century. CTM currently manages a fleet of approximately 60-70 dry cargo vessels in the Supramax to Capesize segments.

All operations are centralised in the Monaco office where all 76 staff are employed to optimise communication between departments and ensure an optimum service to our clients. The company's foundations are based on its technological expertise and the professionalism of its managers and employees all of whom have years of experience in the commercial, operational and technical management of dry cargo vessels and good seamanship. The company is also active in offshore dry bulk logistics in a joint venture with Swire Group's The China Navigation Company Pte. Ltd.

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Number of employees: 76



Mr John Michael Radziwill

D'AMICO TANKERS MONACO SAM

d'Amico Group is a leading Italian shipping company operating on a global scale. With its core business focusing on the management and operation of dry cargo vessels and tankers, it also provides international shipping services. Since it was founded in 1936, d'Amico has sought to balance international development with its tradition as a family-run business, maintaining strong links with the local area, with the history of the business itself and with the various countries in which we operate.

Today the Group has a presence in the leading financial and maritime capitals around the world: in Italy (headquarter), Monaco, the UK, Ireland, Luxembourg, Singapore, the USA, Canada and India. In terms of the Group's strategy, the focus is very much on growth and development as to further strengthen the competitive position in the industry. Experience, competence and corporate social responsibility together with attention to stakeholders interests and client needs, operational safety and concern for the environment represent its core values, with the continuing professional development of its team and investment in a substantial state of the art and eco-friendly fleet amongst its top priorities.



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Mr Paolo d'Amico

DELTA CARRIERS MONACO SARL

Delta Carriers Monaco is a shipping company based in Monaco since 2004.

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Number of employees: 5



EXPEDO SHIPPING CORPORATION SAM

Expedo Monaco directs the chartering activities, administration and finance of the Expedo Group, founded in 1961.

Expedo is a fully integrated shipowner, experienced in the ownership and management of product, oil and chemical tankers, and dry bulk carriers. It has a technical management office in Toronto and manning offices in Asia and India. Expedo has achieved highly successful associations with oil majors, traders and other shipowners. It has an extensive track record of contracting and supervising construction of newbuildings at major shipyards in China, South Korea and Japan.

Expedo operates in accordance with the shipping industry's highest standards. It is committed to every aspect of safety and protection of the environment (DNV CMS, ISM, SEP, Green award are among its numerous accreditations).

RCI number: 99 S 03735

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Number of employees: 7



Expedo Shipping Corporation (Monaco)



Mr Yves Leca

GESTION MARITIME SAM

Gestion Maritime is a ship management company laying its roots back in 1908 with specific focus on large bulk carriers deep seas vessels.

The company offers a comprehensive range of high quality shipping services and highly performing tonnages for worldwide seaborne transportation of dry and wet bulk cargoes, such as Iron Ore, Coal and Grains as well as Bauxite, Fertilizers, Clean Petroleum Products, Fuel Oils and Easy Chemicals.



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Number of employees: 6



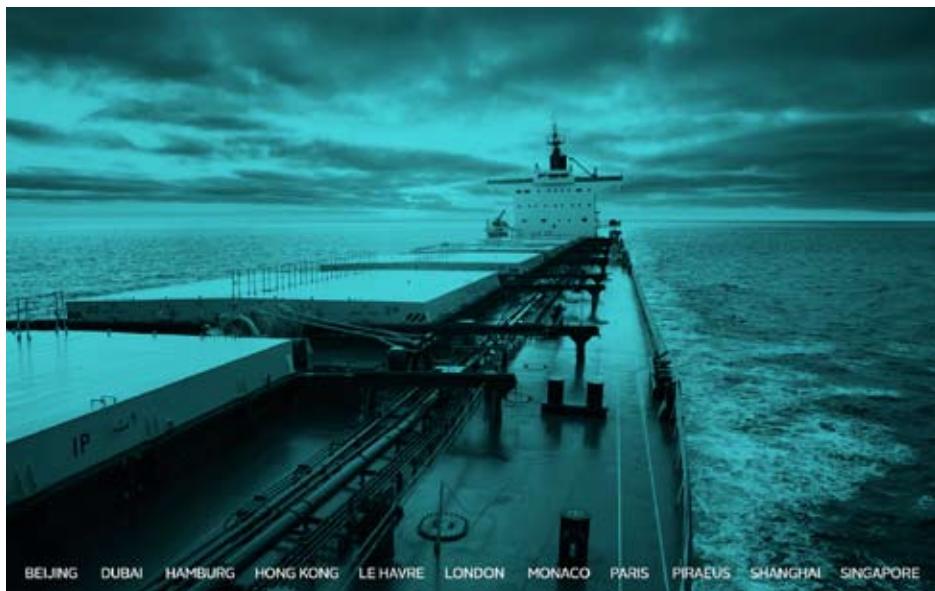
Mr Giovanni Corrado
& Mr Danilo Fumarola

INCE & CO MONACO SARL

Ince & Co's Monaco office opened in August 2011 to serve the growing needs of our clients based in the Principality and in Italy, Switzerland and France. Practising as Ince & Co Monaco SARL, we provide advice on English law matters arising out of client business activities throughout the world.

Ince & Co's Monaco team service shipping, energy, aviation and international commodity trading clients in Monaco, the Mediterranean and West African regions. We are also able to provide clients with legal support from the firm's other global offices.

Ince & Co Monaco has rapidly earned a reputation as one of the leading English law practices in Monaco and is ranked as a top tier firm by publications such as Chambers Europe. The office is led by Ian Cranston, who has advised clients in the region for over 20 years. The office has four other lawyers who are collectively fluent in English, French and Italian and who possess a thorough knowledge of the Principality and international legal systems.



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Number of employees: 7

INCE & CO
MONACO SARL



Mr Ian Cranston

INTERNATIONAL ANDROMEDA SHIPPING SAM

International Andromeda Shipping SAM was founded in 1992 by 3 partners already actively involved in international oil trading and ship management, with the purpose to own and manage a fleet of tanker vessels and gas carriers.

Andromeda through the years has focused mainly on the transport of petroleum products, building up a valuable experience and know-how in owning, managing and operating tankers from 30,000 to 150,000 dwt.

The Company's headquarters are located in the Principality of Monaco where all the commercial, technical and operational activities are carried out, while the crewing office Andromeda India Pvt is placed in India, in the city of Mumbai.



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Number of employees: 13



Mr Giangiacomo Serena di Lapigio

MARE SARL

Mare Sarl – Marine Experts is a Marine Survey and Consultancy firm set up by Marco Calabria in Monaco. Marco Calabria is a Naval Architect and Marine Engineer with more than 12 years of experience in marine surveys, after previous activities in shipyards and ship management. His previous firm set up in 2009 quickly developed to become a major player in marine surveys market, with about 50 appointments per year from leading Hull & Machinery Underwriters, P&I Clubs and other clients.

Mare therefore already has a vast portfolio of clients, including H&M Underwriters as Generali, SIAT, SwissRE, AXA and P&I Clubs as Standard, North of England, Norwegian Hull Club, British, Raetsmarine. The firm has experience in surveys of cargo and passenger ships, motor and sail super yachts and shipyards. A network of exclusive associate surveyors provides cover to various areas of the world, with bases in Hong Kong and China, Singapore, United Arab Emirates, Argentina.



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Mr Marco Calabria

MARFIN MANAGEMENT SAM

We manage and operate Handysize to Ultramax dry cargo vessels since 1926 and established in Monaco since 1953.

Ship Management specialists in Dry Bulk carriers, area of expertise are Commercial Management, Technical Management, Crewing, Accountancy, Insurance, IT services, Newbuilding and repairs supervisions. Together we sail towards a sustainable Future.

As an Organization we thrive to achieve excellence via continuous improvement and innovation, to deliver our service mindful of the best practices of our industry thanks to the dedication and loyalty of our staff ashore and onboard.

Our Legacy is the cornerstone of our Family oriented management embracing Loyalty and Fairness towards our stakeholders. We never compromise on Quality.



MARFIN management s.a.m.



Mr Alexandre Albertini

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Number of employees: 14



MARINE PARTNERS MONACO SAM

Marine Partners Monaco is a company created in 2014 by a team with over 40 years of experience in the ship management, which provides high quality support Ship Management services to the international shipping industry, in the energy and wider transportation sectors. Added value services to customers comprises strict regulatory compliance, cost control, quality assurance in the provision of technical and manpower management expertise.

Marine Partners is headquartered in Monaco with an international reach through strategic partnerships within Europe and Asia. A network of manpower supply offices worldwide provides competent and qualified crew. In addition to the core ship management activities, marine-related services covering financial, offshore, insurance, consulting and commercial sectors round off an impressive array of capabilities.



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Number of employees: 5



Mr Brian Martis, Mr Marcello Pica
& Mr Manolo Veladini

MATHEZ MONACO INTERNATIONAL SAM

Your logistics & administrative solutions for Yachts & Mega-Yachts.

Customs broker → Import & export customs clearances, Bounded areas (short and long term period), Repairs / Import in full exemption, Temporary admission, Returns and repair, "On board" procedure.

Freight forwarding → Airfreight, Sea freight, Road haulage, Worldwide shipment & Daily express delivery, Marine parts & Spare parts delivery, Yacht transportation, Warehousing, packaging, Art & furniture packing and removal.

Ship agent → Port operations, port agent, stevedoring, husbanding services: crew & passenger handling, port cargo chartering operations, liner service.

Administrative processes → Flag registration, VAT claim back, Procurement agent, Visa certification, Cash to master operations, Yacht & address registration, striking off, transfer

We go beyond of your expectations.



RCI number: 92 S 02774

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Number of employees: 25



Mr Pierre Mathez
& Mrs Brigitte Mathez

MAZIER & BALLINI LAW OFFICE

Mazier & Ballini Law Office is a boutique law firm established in Monaco since 1997 and founded by Mr Enrico Mazier, an Italian maritime lawyer member of the Genoa Bar from 1961 until 1997 and former partner of Studio Legale Mordiglia, a firm specialized in maritime law. In 2012 the Government of the Principality of Monaco granted to Mr Mazier the authorization to set up a partnership with Ms Irene Ballini, a qualified former French lawyer, with the object to provide assistance as legal advisers to companies or individuals involved in shipping or yachting business.

Mazier & Ballini Law Office is involved in the practice of maritime law, ranging from charter party disputes, shipbuilding and conversion contracts, both for cargo vessels and superyachts. Ms Irene Ballini is member of the Monegasque advisory committee to the Government for all the matters related to the law of the sea (Conseil de la Mer) and of the board of the Chambre Monegasque du Shipping.



RCI number: 12 S 05700

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Number of employees: 2

M&B
Law Office



Mr Dimitar Chapevov & Ms Irene Ballini

MONACO SHIPPING SERVICES SARL

Monaco Shipping Services (MSS), established in 1986 by Bo Rammer and Pierre Zufferey, is one of the major specialised broker firms worldwide in the domain of chartering, sale & purchase and demolition work for reefer ships. MSS have a truly global reach into all geographical areas and commodity sectors of relevance to the reefer industry and are in direct contact with virtually all owners and operators of reefer ships.

On a smaller scale the company is also active in the dry cargo sector mainly in relation to handling of cargoes suitable for reefer ships.

The company also works in the yachting sector in the name of Monaco Yacht Management taking advantage of its global network of shipping contacts.



RCI number: 86 S 02197

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www.monaco-shipping.com

Number of employees: 3



Mr Bo Rammer

MOORE STEPHENS SERVICES SAM

MOORE STEPHENS SERVICES SA

Moore Stephens has been providing audit and accounting services to the international shipping community in Monaco since 1956. Moore Stephens Monaco is currently represented by 2 resident directors and 2 companies with nearly 40 staff.

We are a member of Moore Stephens International Limited, one of the world's major accounting and consulting networks with global fee income of \$2.7bn and over 27,000 staff worldwide. Moore Stephens' success stems from the continued focus on the needs of ship owners and addressing the requirements of an increasingly diverse range of shipping service companies. In addition to traditional audit and accounting, we provide reviews over financial controls and we developed the Moore Stephens op-cost report to enable ship owners to benchmark their costs. We are also a leader in providing private client, estate planning and family office services to the individuals and families involved in the shipping sector.

Moore Stephens looks forward to continued success in parallel with the growth of the shipping industry in Monaco.

RCI number: 75 S 1486

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Number of employees: 39

MOORE STEPHENS



Mr Andrew Gallagher & Mrs Patricia Osborne

ROBERTO MARTINOLI

Roberto Martinoli is a Naval Architect and Marine Engineer with extensive experience on all aspects of shipping and leisure companies' management.

Roberto Martinoli (company) is offering consulting services relating to all forms of shipmanagement and shipping and leisure companies strategy, restructuring and growth. Roberto's current and previous role are: Chairman and CEO of Grandi Navi Veloci (the largest ferry company in the Mediterranean), President and COO of Norwegian Cruise Line (Turned around on behalf of Apollo Fund) , Executive Vice President Carnival Cruise Lines (the largest cruise line in the world).

In addition to the above Roberto also has extensive board experience matured in Boards such as Silversea Cruises and V-Ships.

RCI number: 01 P 06658

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rmartinoli@gmail.com
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Number of employees: 1



Mr Roberto Martinoli

SCORPIO COMMERCIAL MANAGEMENT SAM

Scorpio Commercial Management SAM (SCM) is responsible for commercial operations of the fleet via its managed tankers and bulkers Pools.

SCM's activities include:

- Time Chartering
- Bareboat Chartering
- Spot Market Chartering
- Contracts of Affreightment
- Risk Management
- Projects & New Buildings

RCI number: 04 S 04270

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Phone: +377 97 98 58 50
www.scorpiogroup.net

Number of employees: 52



Mr Emanuele Lauro

SCORPIO SHIP MANAGEMENT SAM

Scorpio Ship Management SAM (SSM) is responsible for the technical management activities of the fleet from offices located globally, namely Houston, Monaco, Athens, Istanbul & Mumbai.

SSM currently manages a fleet of over 100 vessels and is envisioned to grow and manage in excess of 150 vessels by 2016.

RCI number: 84 S 2062

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Number of employees: 29



Mr Emanuele Lauro

SEAWAY SAM

Established in the early 1980s' to manage a fleet of small dry bulk carriers below 5.000 dwt, today Seaway SAM acts as commercial and administrative agent to United Bulk Carriers International (UBCI) a global dry bulk carrier operator, established in 1996.

UBCI operates an average fleet of 35 Panamax vessels at any given time, totaling in excess of 2.3 million tons of deadweight.

In 2014 UBCI carried 14 million tons of dry bulk commodities.

RCI number: 83 S 02024

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Number of employees: 14



Seaway_{SAM}



Mr Gian Cristoforo Savasta

SEA WORLD MANAGEMENT SAM

The **Sea World Management SAM** platform offers investors and ship owners the full range of service functions to manage investments into the Petroleum Product /edible oil Tanker segment.

Sea World Management is established in Monaco since 1990 and presently manage 8x 35-40.000 tdw IMO Product Tankers built 2001-2006.



RCI number: 96 S 03246

Address:

12, avenue de Fontvieille
98000 Monaco

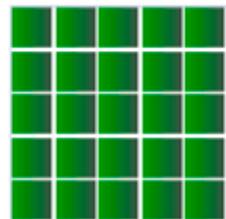
Phone: +377 97 98 64 00

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swm@seaworldmanagement.com

www.seaworldmanagement.com

Number of employees: 9



Mr Roberto Corvetta

SHAMROCK MARITIME SARL

It's the story of a family business that has its roots in a shipping enterprise of old maritime tradition that started in 1968 as Saint Raphael Shipping Corporation, with an European delegation in Lausanne-Switzerland and technical and commercial management of Gearnavi of Genoa-Italy. A family business lasting more than three generations that has achieved the balance between the "traditions" of the family's business with ideas and business practices that have enhanced the growth, profit and sustainability of the business. Following the development of vessels sizes, types and traffic's evolution, the enterprise has a history of reorganisation over the years, accumulating an experience in owning and managing 40 different types of vessels both in the dry and tanker segments. The Group sold all the vessels between 2005 and 2008, following the concerns of a sudden economic down-turn after the buoyant years that the shipping industry enjoyed between 2002 and 2008. Paying proper attention to the Industry developments and to the market place as main contributing factors the ultimate challenge came in 2010 when two 35,000 DWT bulk carriers were contracted Korea. Both vessels were sold in 2011 and early 2014. In December 2015 a 58,000 DWT 2012 built bulk carrier was purchased.

RCI number: 10 S 05277

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SILVERSEA CRUISES SAM

Since its inception in the early 90s, **Silversea Cruises** has been recognised as the gold standard in luxury cruising, acclaimed both for its legendary European lifestyle and global reach of destinations. The cruise line was the brainchild of Antonio Lefebvre d'Ovidio, a respected Italian jurist and maritime law professor. His idea was to create a new class of elite ships designed with more space for fewer guests and with the highest levels of personalised service. His son Manfredi Lefebvre, who had been involved in the family's businesses from an early age, became chairman of Silversea Cruises in 2001.

Today the Lefebvre family owns and operates eight luxury cruise ships from 100 to 540 guests, with the ninth ship arriving Spring 2017. With its Italian heritage and elegant European ambience, along with a portfolio of itineraries to all seven continents and over 800 destinations worldwide, Silversea attracts a sophisticated audience of worldly travellers. The cruise line's headquarters are based in Monaco, and the company maintains branch offices in the United States, United Kingdom, Frankfurt, Australia and Singapore.



RCI number: 92 S 02844

Address:

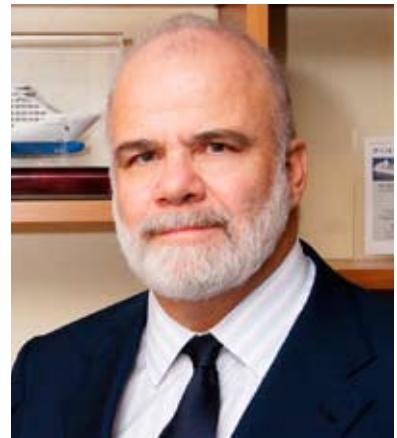
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Number of employees: 74



Mr Manfredi Lefebvre d'Ovidio

SOGEMM SAM

Sogemm SAM has been enjoying its home base in the Principality of Monaco since 1990, providing a range of services to owners and operators of vessels in the dry bulk shipping sector.

Sogemm SAM as agents to Trans Sea Transport Group, achieves excellent customer service relationships with care and transparency and provides first class service to clients that include large grain commodity houses, steel, mineral, fertilizer, energy traders and producers. Together with offices in New York and Athens as part of the same group, Sogemm SAM can provide full assistance as Commercial, Technical, Legal and Financial services with all matters related to worldwide vessel's trade. The company and its staff, led by CEO Mr Massimo Giovannini, are proud to be active supporters of Monegasque society and culture, particularly in the vibrant shipping community that is thriving in Monaco today.



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Number of employees: 12



Mr Massimo Giovannini

STAR CLIPPERS SAM

Star Clippers is a cruise company founded in 1989 by Swedish entrepreneur and classic ship enthusiast Mikael Kraft. The company operates three sailing vessels, 2 four masted barquentines, Star Flyer and Star Clipper and Royal Clipper a five mast full ship. A fourth ship is now under construction.

The company aims to provide an authentic sailing experience on unique ships whose design is inspired by the 19th century Clipper ships and other historical vessels.

The theatre of operations is worldwide; Star Clippers currently offers cruises in the Mediterranean, South America and the Far East as well as ocean crossings.



RCI number: 00 S 03761

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Number of employees: 29



STAR CLIPPERS
Unique Sailing Adventures



Mr Mikael Kraft

TRANSPORT & COMMODITIES SARL

Transport & Commodities SARL manages:

Madison Marine ship leasing activities which comprises a fleet of container ships.

Madison Marine Participation in the SeaOwl Group which provides Marine and Oil & Gas services such as drilling and rig manpower services, ship management, and navy training.

These companies have been co-founded by Sebastien Knecht de Massy.

RCI number: 07 S 04625

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C/o Transport & Commodities
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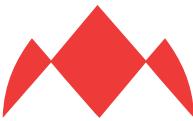
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Number of employees: 2



MADISON MARINE

Excellence at sea

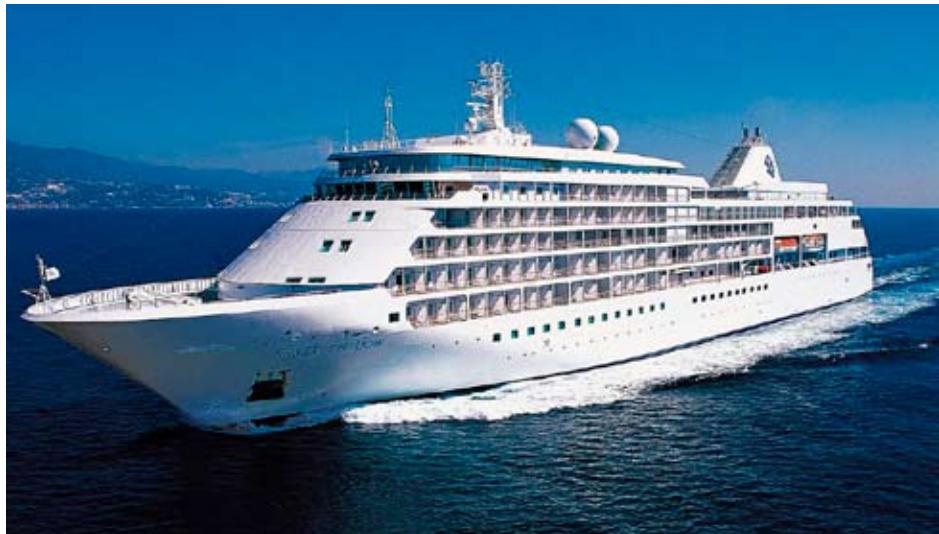


Mr Sebastien Knecht de Massy

V. SHIPS SAM

V. Ships is the world's largest provider of ship management services to a fleet of over 1,100 vessels encompassing most ship types. V. Ships is part of V. Group, which provides high quality support services to the international shipping, energy and wider transportation industries. V. Ships counts 70 offices located in 26 countries employing 2,200 office and about 40,000 sea staff. The seafarers are recruited through a network of own recruitment offices. In addition to the core ship management activities, a broad range of maritime services including crewing, offshore, catering, insurance, consulting, commercial and agency services are provided by the Group.

V. Ships Leisure is the passenger shipping arm of V. Ships and is the leading provider of independent management services to the cruise, ferry and yacht industries. The Monaco office of V. Ships employs more than 160 professionals and provides technical management services to approximately 60 vessels between Cargo, Leisure and Offshore, and over 80 vessels under Crew Management.



RCI numbers:
V. Ships Monaco: 62 S 01053
V. Ships Leisure: 97 S 03375

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Number of employees: 169



Mr Elliot Gow & Mr Andrea Zito

Annual Gala Dinner of the Monaco Chamber of Shipping



Photo Philippe Trannoy

The MCS Chairman's official speech,
Mr Manfredi Lefebvre d'Ovidio

On Monday, May 4th, 2015, the Monaco Chamber of Shipping created the event by organizing its Annual Gala Dinner.

On this occasion, more than a hundred guests had the privilege of embarking for an exceptional evening aboard Silver Spirit, a Silversea cruise ship, berthed at Terminal Croisière, Nouvelle Digue, in the Port of Monaco.

From 7 pm, a cocktail opened up the festivities, followed at 8 pm by the official speech of the Chairman, Mr Manfredi Lefebvre d'Ovidio. Then, the guests enjoyed the dinner in these magnificent surroundings.

Photo Philippe Trannoy (modifiée)



The MCS Chairman,
Mr Manfredi
Lefebvre d'Ovidio
with the
FEDEM Chairman,
Mr Philippe Ortelli

Photo Philippe Trannoy



The MCS Vice-Chairman,
Mr Alexandre Albertini



The MCS Vice-Chairman,
Mr Giovanni Paolo Risso

Photo Philippe Trannoy



The MCS Past-Chairman,
Mr Manolo Veladini



Monaco Chamber of Shipping

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