CAPITAL LINK US

20 May 2021
3:00 p.m. GMT

OPERATOR: This is Conference # 5092237

Operator: Thank you for standing by, ladies and gentlemen, and welcome to the Star Bulk Carriers Conference Call on the First Quarter 2021 Financial Results.

We have with us Mr. Petros Pappas, Chief Executive Officer; Mr. Hamish Norton, President; Mr. Nicos Rescos, Chief Operating Officer; Mr. Simos Spyrou and Mr. Christos Begleris, Co-Chief Financial Officers of the company.

At this time, all participants are in a listen-only mode. There'll be a presentation, followed by a question-and-answer session. At which time, if you wish to ask a question, please press "star" "1" on your telephone keypad and wait for your name to be announced.

I must advise you that this conference is being recorded today.

We now pass the floor to one of your speakers, Mr. Spyrou. Please go ahead, sir.

Simos Spyrou: Thank you, operator. I'm Simos Spyrou, Co-Chief Financial Officer of Star Bulk Carriers. And I would like to welcome you to the Star Bulk Carriers conference call regarding our financial results for the first quarter of 2021.

Before we begin, I kindly ask you to take a moment to read the safe harbor statement on slide two of our presentation.

In today's presentation, we will go through our Q1 results, our cash evolution during the quarter, our updated dividend policy and operational update and the latest industry fundamentals before opening up for questions.

Let us now turn to slide three of the presentation for a summary of our first quarter 2021 financial highlights. In the three months ending March 31, 2021, TCE revenues amounted to $156.6 million compared to $100.3 million for the same period in 2020. Adjusted EBITDA for the first quarter of 2021 was $84.7 million versus $32.6 million in the first quarter of 2020. Net income for the first quarter amounted to $35.8 million or 36 cents earnings per share versus $2.8 million net income or 3 cents earnings per share in the first quarter of 2020.

Our time charter equivalent rate during this quarter was $15,461 per vessel per day. Total cash today stands at $234.2 million with total debt at approximately $1.64 billion. In addition, we have the ability to use a $30 million revolving facility, which is currently undrawn.

We continue to expand the platform with the recent acquisitions of 12 vessels, 10 of which we have taken delivery off by today. We expect to take delivery of the remaining two Kamsarmax resales at the end of May and end of June, reaching a total of 128 vessels on the water.

The company has amended its dividend policy and will pay a 30 cents per share dividend with respect to the first quarter of 2021.

Slide four graphically illustrates the changes in the company's cash balance during the first quarter of 2021. We started the quarter with $195.5 million in cash and generated positive cash flow from operating activities of $79.2 million due to the improving freight market. After including debt proceeds and repayments, vessel acquisitions, CapEx payments for scrubber and ballast water treatment installations, we arrived at a cash balance of $206.6 million at the end of the first quarter.

Please turn now to slide five, where we summarize the evolution of net debt over the last 12 months, where we have been able to reduce our net debt by more than $220 million due to the strong cash flow from operations. Given the robust cash flow from operations, secure liquidity position and strong dry bulk market fundamentals, the Board of Directors has amended the company's existing dividend policy and starts returning capital to shareholders as per the summary presented in slide six.

Specifically, we have changed the minimum cash balance per vessel thresholds, resulting in the company paying a dividend of 30 cents per share for Q1 2021, payable on or about June 14, 2021.

In slide seven, we demonstrate the inherent operating leverage of the company to a rising freight market and the potential increase in EBITDA with any freight or fuel spend increases. For example, with 45,000 fleet available days and additional daily fleet-wide increase in TCE by $2,000 will increase our EBITDA by $90 million.

Similarly, assuming a total annual bunker consumption of 800,000 tons and increasing the Hi-5 fuel spread by $25 will generate additional EBITDA by approximately $20 million.

I will now pass the floor to our COO, Nicos Rescos, for an update on our operational performance.

Nicos Rescos: Thank you, Simos. Please turn to slide eight, where we'll provide an operational update. OpEx was at $4,251 per vessel per day for the quarter. Net cash G&A expenses were $1,087 per vessel per day for the quarter. The combination of our in-house management and the scale of the group enables us to maintain very competitive costs, complemented by excellent ship management capabilities with Star Bulk currently number one amongst our listed peers in terms of Rightship Ratings.

In view of IMO's 2023, 2030 decarbonization regulation implementation, the company has built a dedicated research and development team, evaluating all available technologies that are shifting reducing our vessel's carbon footprint.

Basically analysis of historical operational parameters, we believe that our vessels emissions profile will remain competitive within the upcoming carbon intensity index framework, which is expected to be adopted by the IMO.

Aiming to continuously improve our performance, we are gradually enhancing for this planning and execution via weather routing, speed optimization and cost performance monitoring. On the CapEx front, we are also examining the impact of various energy saving devices.

Star Bulk is actively engaged with various R&D workshops and consortia in collaboration with other stakeholders across the maritime value chain, including engine makers, classification society and pure technology innovators, in pursuit of technically and commercially viable solutions in adjusting our vessel's fuel systems to operate on carbon-neutral fuels.

Slide nine provides some guidance around the future dry dock and ballast water treatment expenses for the next 12 months and a relevant total offhire days.

The numbers are based on current estimates around dry dock ametropic planning, vessel employment and yard capacity. These figures incorporate our current understanding of present and future shipyard congestion.

Since the beginning of the year, 19 vessels have entered dry dock and nine have been retrofitted with ballast water treatment systems, with the majority of our larger vessels scheduled to the year having completed their dry docks at the early part of the first quarter.

Our expected dry dock expense for the next 12 months is estimated at $23.4 million for the dry docking of 30 vessels, with other $26.9 million for the ballast water treatment system CapEx of 27 vessels. In total, we expect to have approximately 790 offhire days for the forward 12-month period.

I will now pass the floor to our CEO, Petros Pappas, for a market update and his closing remarks.

Petros Pappas: Thank you, Nicos. Please turn to Slide 10 for a brief update of our supply.

During the first four months of 2021, a total of 14.8 million deadweight was delivered and 4 million deadweight was sent to demolition for a net fleet growth of 10.8 million deadweight or 3.3 percent year-on-year and 1.1 percent since the beginning of the year.

The order book has decreased to a record low 5.7 percent of the fleet, with just 5.8 million deadweight reported as firm orders between January and April. Upcoming environmental regulations and uncertainty about future propulsion has helped keep new orders under control, while shipyard capacity is quickly filling up with containership and other orders.

Furthermore, the surge of global steel and iron ore prices has increased new building prices and pushed scrap prices to new record highs, supporting demolition to a degree.

Average steaming speeds of the dry bulk fleet stands at 11.8 knots, and despite the higher freight rate environment, has only increased 3 percent year-on-year, mostly due to the increase in bunker costs.

As the global economy opens up and oil products consumption recovers during the second half, we expect bunker prices to experience upward pressure that will support higher freight rates and scrubber earnings.

Quarantines related to COVID-19 and increased political tension in China towards Australia and India is creating strong inefficiencies for trade that has helped tighten the supply demand balance. As a result of the above trends, net fleet growth is projected to correct below 3 percent by the end of 2021 and close to 1 percent by the end of 2022.

Let's now turn to Slide 11 for a brief update of demand. According to Clarksons, total dry bulk trade during 2021 is projected to expand by 3.8 percent in tons and 4 percent in ton miles. Vaccination programs against COVID-19 are rolling out and have brought optimism to markets with the IMF, expecting 6 percent growth in 2021 and 4.4 percent growth in 2022.

Pent-up demand as the world gradually opens up and the synchronized global economic stimulus have put commodity prices to new historical highs and currently incentivize the strong expansion in production and trade. Furthermore, new Atlantic export projects increases in Pacific grain demand are expected to inflate ton miles and vessel requirements over the next years.

Iron ore ton miles are expected to expand by 3.1 percent during 2021. Steel prices have increased to new record highs and have push steel mill profitability higher despite the strong increase in iron ore prices. Furthermore, steel prices in the Atlantic have been trading at a significant premiums to the Pacific and the right price arbitrage has incentivized higher steel exports with smaller vessels, benefiting the most during the last months.

Brazil iron ore exports are slowly recovering from a 2019 disaster and have increased 14.4 percent during the seasonally low first four months of the year. Vale last month reiterated their target of 400 million to 450 million tons of production by the end of 2022.

Coal ton miles are expected to expand by 6.4 percent during 2021 as global energy consumption experiences a strong recovery. During the last quarters, China and India thermal electricity output has been expanding at a higher pace than domestic production and has created shortages that have pushed stocks lower.

A Chinese ban on Australia coal has forced power retailers and steelmakers to diversify and seek cold cargoes from longer-distance sources such as South Africa, Colombia, the U.S. and Canada.

Grain ton miles are expected to expand by 2.3 percent during 2021, after an 11.2 percent increase during 2020. China's demand for grains is projected to remain strong in the medium term as the current five-year plan focuses on food security and at the same time, the hog herd has fully recovered from the 2018 African swine fever outbreak.

U.S. soybean and corn exports stand at all-time high this marketing year, with forward sales indicating that volumes will maintain record high levels during the next quarters.

The Brazil soybean export season started with delays due to heavy rains, but is also catching up with a positive effect on Panamax demand during the second and third quarter of this year.

Minor bulk ton miles are expected to expand by 4.2 percent during 2021. Minor bulk trade has the strongest positive correlation to global GDP growth, and smaller gear vessels will benefit significantly from the synchronized consumption recovery during 2021 and 2022. Having said that, West Africa bauxite exports will continue to expand at a high pace with a strong positive effect on Capesize ton miles.

Finally, our outlook for the market remains positive due to the reopening of the global economy and consequently increased ton-mile demand across all key dry bulk commodities. The record low order book, coupled with upcoming environmental regulations that limit new vessel orders, also create favorable long-term dynamics for our industry, which our company is well positioned to enjoy.

Without taking any more of your time, I will now pass the floor over to the operator to answer any questions you may have.

Operator: Thank you very much. Ladies and gentlemen, as a reminder, if you have a question, please press "star" "1" on your telephone keypad and wait for your name to be announced.

Our first question today is from Amit Mehrotra from Deutsche Bank. Please go ahead. Your line is open.

Amit Mehrotra: Thanks, operator. Hi. Thanks for taking my questions. I wanted to talk about the bookings in the second quarter and how that will translate to the cash balance. And then obviously, the dividend.

I think we can quite easily calculate the cash flow based on the TCE rate relative to the $11,000 breakeven, but what this didn't – important to understand, at least for me is all the other cash calls. I guess there's some outlays on the dry docking that you mentioned in the slide deck, maybe $10 million, $11 million.

But I wonder if there's also some working capital drag given the big spike in rates during the quarter – second quarter. If you can just talk about that and what you can say, if anything, about the dividend in the second quarter based on your formula and that you have over 80 percent of the days already booked.

Hamish Norton: Well, I guess, we're not in the business of guiding on earnings or the dividend, that would be the job of each analyst. But I guess, Christos, do you want to talk about working capital?

Christos Begleris: Sure. In the rising markets, like today's market dynamics, working capital increases because the freight receivables that you expect from voyages that you book at higher rates are increasing.

We, therefore, expect to have a drag on the actual rates that we're recording in a specific quarter versus the Baltic Index that you monitor basically on a daily basis.

Therefore, we wouldn't expect to see the exact sort of index, but there would be a lag in an increasing market, as there is also an overperformance in a decreasing market, when you're actually getting freight rates from – higher freight rates from orders we have booked in the past. And therefore, we're making higher rates than the BDI.

And the working capital is typically about 25 day – our receivables basically are typically averaging about 25 days. So as freights go up, we've got basically 25 days of revenue in working capital.

Amit Mehrotra: But I guess that the fact of the matter is though, your average rates for the second quarter so far, 80-plus percent booked is 40 percent above what it was in the first quarter. So I think is it safe to assume that there's a significant increase in dividend in 2Q versus Q1 given that higher earnings power or working cap?

Hamish Norton: Well, let's say, we wouldn't be surprised to see Q2 do better than Q1. Yes. I mean, you're not wrong.

Amit Mehrotra: And then the – that's the way the FFA curve works, there's – right now, it looks like rates are kind of stabilizing at high level in the back half of the year. So if that working capital reverse. And so really, kind of the third quarter is a much bigger number because you have the worse same cash drag just given the less volatility and kind of higher (inaudible) longer, so to speak.

Hamish Norton: Well, I mean, we don't endorse the FFA curve as a forecast. But the FFA curve, if it were to come to pass, would imply what you're talking about.

Amit Mehrotra: OK. And then just the last question for me. I mean, Hamish, there's a lot of legal language at least about management being able to change this policy whenever they want. And of course, that makes sense. But lots of investors that have seen short spikes in rates and dividends. I think the difference here is you guys have a very good capital structure and a low (inaudible).

But tell me like what will have to happen for you guys to abandon this policy of dividend (inaudible) for the shareholders? Is it a really compelling M&A opportunity? Because you would have a lot of liquidity cushion embedded already, where a weak market wouldn't necessarily be enough given that liquidity cushion. So just help us about in your mind, or the management team and the Board's mind, what wouldn't kind of pivot away from this type of strategy, given all the work you've done on the cap structure?

Hamish Norton: Well, look, it's the Board's clear intention to stick with this dividend policy. And the dividend policy was designed to work in a broad, broad range of markets. And I should point out that in 2019, when we adopted the dividend policy, which we've only very slightly amended here. We had no idea there was going to be a global pandemic in 2020, and we did not suspend the dividend policy due to the pandemic.

The dividend policy by its normal operations basically provided that in the market that we had with the pandemic, there should be no dividend under the policy. But we didn't suspend or stop the policy, and we hope that there is nothing that will happen that would make us suspend or stop the policy.

Simos Spyrou: And if I may add that, Amit, I mean the beauty of the policy is that it effectively allows us to return capital to shareholders when we make strong operating cash flows from our vessels. And therefore, we have started being in the market that will enable us to return significant capital to shareholders. And therefore, we do intend to keep the policy.

Amit Mehrotra: Yes. I mean the only pushback Hamish to that point was that last year, you were in the process of building to that threshold. So you weren't really paying out much or anything. And now you're at that threshold where you are generating surplus cash flow.

And I guess I hear what you're saying, this is kind of all the work for – to get to this point. I guess, once you're at this point now, are there other attractive uses of that capital that may allow you to pivot away from dividending it to shareholders? Or is that – would that be a very high hurdle?

Hamish Norton: That's going to be a pretty high hurdle. I mean the Board is pretty much set on this policy.

And we're happy to make attractive acquisitions, but if we make attractive acquisitions, we would hope to use our equity as we've done in the past.

Amit Mehrotra: Got it. OK. Thanks for answering my questions. Appreciate it. Thank you.

Operator: Thank you very much. Our next question is from Randy Giveans from Jefferies. Please go ahead.

Randall Giveans: Howdy, gentlemen. How's it going?

Hamish Norton: Hi, Randy.

Randall Giveans: So yes, obviously, the share price today is reflecting maybe a little bit of underwhelming nature with your maybe rate guidance.

Is there any reason why the remainder of 2Q '21 won't be much higher than the 21,000 quarter-to-date bookings? And maybe if you can add some color on time charters, have you or maybe will you add some time charters to take advantage of this current market strength? A lot of your peers will put out every time charter they do, for example, but have you done any time charters recently?

Petros Pappas: Randy, it's Petros. We're very positive about the rest of this year as we're positive about next year as well. And in general, we're positive for several years come for various reasons that I could analyze if you want me later on.

Speaking about the short term, we are actually covered mostly for our smaller vessels for Q2. And we have about the 32 percent, 33 percent open on the Capesize. So actually, I think that you will see good numbers there.

Now we are not worried about the short term at all. Actually, we think that it could be even better than what the present FFAs show for the year, which is like $34,000 for capes and $24,000 for the other two types. But having said that, if for example, we see a Supramax and an Ultramax offering us $30,000 for four to six months, we would fix that. First of all, because it's above FFA, and it's a decent number. It could get higher than that. But – so what – the idea is that we fix, we stay spot in general. If we see rates that are higher than FFAs or much higher than FFAs, then we fixed those for the short period.

And generally, we like to have our fleet back somewhere in November, early December, so that we try to fix through Q1.

Now we've been doing that every year and mostly successfully, except, of course, this year, where things went upside down. And the market was actually extremely strong. I don't think I've seen this before in my career, maybe in 2007 or 2008, but never before that.

So I think going forward, we will still follow our usual plan of hedging EBIT through Q1. But for this year, there's no reason to hedge unless if the rates we get are way above FFAs.

Randall Giveans: All right. And have you done any one-year time charters recently? For example, what percentage of 4Q '21 is booked?

Petros Pappas: Zero percent.

Randall Giveans: OK. Now for the dividend, it seems like you decided to include, I guess, $150 million in the recent refi as part of your cash balance. So maybe what drove that decision? And then going forward, how are you going to prioritize capital allocation in terms of maybe more aggressive debt repayment, further vessel acquisitions? Did you have a target leverage ratio or net debt amount about at year-end '21?

Hamish Norton: To answer the first – to answer the – hold on. So what was your first question again?

Randall Giveans: First part was about the decision to include the $150 million in refi.

Hamish Norton: Yes. So the decision on including the cash from refinancing was based on the fact that our actual loan-to-value today is substantially below the anticipated loan-to-value that we were thinking about in 2019 when this dividend policy was originally adopted. So effectively, our leverage is much lower. And then the capital allocation policy is clearly prioritizing the dividend.

We will certainly look at attractive acquisitions of vessels. But as I said before, we'll try to do that using our shares as we've done in the past.

And we do want to reduce leverage. But we're doing that slowly while maintaining this dividend policy.

Randall Giveans: Yes, that's fair. All right. Well, I guess, what is your net loan-to-value now? You just mentioned it's well below...

Hamish Norton: Well, that kind of – that's largely the job of the analyst because that involves valuing the fleet, which is not something we're really in the business of doing, but it's looking really good, we think.

Randall Giveans: We have our view, don't – of course. But you are the one who mentioned, our net loan – I think you just said, our net loan-to-value is below.

Hamish Norton: We read your work and other analyst's work, and we think you and the other analysts are doing a great job.

Randall Giveans: Noted. All right. OK, I'll ask last question on the same topic. Is there a net loan-to-value target for year-end that you're hoping to get to, planning to get to? Does it have a two handle?

Hamish Norton: Well, look, the net debt by year – our target frankly, for net debt at year-end is to be at least down by the amount of our amortization. And that's delevering already pretty well and if we can do better than that, that's great.

Randall Giveans: OK. Yes, I see slide five, and I hope that downhill trend continues. Perfect. Well, I'll let you off there. Thanks so much.

Petros Pappas: Thank you, Randy.

Operator: Thank you. Our next question is from Ben Nolan from Stifel. Please go ahead.

Ben Nolan: Thanks. So I wanted to drill down a little bit just sort of in terms of how you would be thinking about what your available cash balance is or whatever. And follow me with – follow with me for a second here.

But I just kind of was perusing your fleet list, and there's 20 or so ships that are 15 years old, probably I don't know, on my estimates, let's say, worth – closing in on $300 million. There's probably some debt associated with that, but there's probably also a lot of free cash flow. And also, if you were to sell those, the ship count would go down and that, thereby, your cash per ship would increase dramatically.

In that scenario, first of all, I guess, you're optimistic on the market, but are you also possibly a seller of some of those older equipment? But in the situation that you were, how should we think about that ratio, right? I mean, not only is the cash balance going up, but the number of ships is going down, it's sort of a twofer when it comes to your ability to pay dividends, although if there's sort of the need to sort of carve that out and say, OK, this is replacement capital or something like that?

Hamish Norton: OK. So basically, the dividend policy gives the Board a lot of discretion in the case we sell ships, as I think you would expect. And if we sell one or more ships, we're obviously going to think long and hard about what to do with the freed up capital. And we're shareholders. We're going to do the right thing based on our best judgment for the shareholders. And if the right thing is to pay the cash out, we'll do that. If the right thing is to renew the fleet, we'll do that.

But as you can imagine, in defining a dividend policy like this, we don't want to tie the Board's and management's hands if we sell some ships.

Petros Pappas: Ben, this is Petros. Imagine, let's say, a 15-year-old Kamsarmax that could be fixed today for a year or not if it's – or in two six-month charters at between $20,000 and $25,000 a day. That vessel would make a profit of between $5.5 million to $7 million.

Now if that vessel is worth, let's say, $15 million today, you actually get 40 percent to 45 percent return on the value of the vessel within a year. I wouldn't sell a vessel like that today.

Ben Nolan: So I take that to mean you believe that asset values are probably going to be rising then?

Petros Pappas: Well, I mean, even the breakeven would be that vessel being at $8 million to $9 million worth in a year from now, if we make $6 million to $7 million profit during the next 12 months. So I would keep this vessel.

Ben Nolan: Yes. OK. Does that mean that you would – as a on balance or probably a better buyer than a seller?

Hamish Norton: Well, again, we'll look at it. We'll – we're looking always at attractive acquisitions.

But our inclination will be to use our equity if we can as we've done in the past.

Ben Nolan: Right. OK, good enough. I appreciate it. Thanks, guys.

Petros Pappas: Thank you, Ben.

Operator: Our next question is from Omar Nokta from Clarksons Platou. Please go ahead.

Omar Nokta: Yes, thank you. Hey, guys. Just wanted to maybe drill down just a little bit more on – Hamish, you've mentioned several times in this call, you're always happy to look at attractive acquisitions.

But just as we think about it, you guys were pretty acquisitive several months ago, you bought 12 ships, at pretty good prices. Obviously, since then, the sale and purchase market has come to life in a big way and asset values have jumped. But just trying to maybe reconcile, especially with Petros your comments about the return potential. How do you see where the market is today, where values are?

Do you still see opportunities, irrespective of, say, the equity price or using that as a means to buy a vessel. Do you still think that there now is the time to continue adding ships for Star Bulk? Or do you think now that you've – now you're maybe more focusing on the dividend than taking a backseat on the acquisitions?

Hamish Norton: Well, look, I'll let Petros talk about the attractiveness of vessel prices generally. But we will still look – definitely, we're interested in growth. And we haven't taken – had growth take a backseat to the dividend. We think growth and the dividend are completely compatible with each other, and we would hope to keep growing.

Petros Pappas: Yes. You saw that we bought actually to resale Kamsarmax' a couple of months ago, which we're taking delivery of one in the next few days and the second next month. That we didn't use our stock as currency there. We just bought the vessels, but we saw a fantastic opportunity that were very cheap. And we went ahead and did that.

Now that – the prices of those vessels have probably gone up by about 20 percent. They would probably go even more, even higher because steel prices have gone up. And they are adding a huge, huge amount of money on the cost of building these vessels. And I think that – I think we have enough vessels.

And I wouldn't go for new buildings because if we went for that, for example, the resales were delivered within two months. So that was a no-brainer.

But if somebody will come and say to me, buy new building and take delivery in two or three years, I wouldn't do that. And the prices would be much more expensive. Irrespective what – of being positive about the market, we already have 128 vessels here. I think we have enough vessels. We will do accretive deals, but we're not going to run after the market, I think.

Omar Nokta: Actually, that was – you did just touch on – a follow-up question I had on that was, was the idea of new buildings because I know it's a bad word to talk about ordering new builds, but we have been seeing cost pressures and slots have been taken up by other vessel segments. And so I did want to kind of check your pulse on the idea of even though having to wait two or three years, if that was an attractive thing for Star Bulk, but it sounds like it's not.

Petros Pappas: Well, I mean, first of all, we're very happy that the slots are being taken up by other types of vessels. And we will be happy even if the next available slot is in 2025, this will mean that the supply situation is going to be positive for our trade. And as we think that demand will be fine as well. We're looking for a few positive years going forward. I wouldn't like to disturb that.

Omar Nokta: Yes. That makes sense. OK. And then just maybe one final one, and maybe, Hamish, at the risk of getting a Yogi Bear type response. I wanted to ask about the minimum cash threshold of that $2.1 million that you were reverting to that starting in the fourth quarter, which is what you had outlined back in 2019 as the long run minimum cash?

You did mention that your LTV is lower today than what you'd envisioned when you first put the policy in place. So with that, do you see that $2.1 million being reduced as we move forward? Or is it – do you feel like that's really set in stone?

Hamish Norton: Well, I guess – I mean, the truth is really neither one. We can't really anticipate what the Board might decide in the future to do about that cash balance per vessel. Neither do I think it's set in stone.

I mean this is something that will be revisited. I certainly don't have any expectation it's going to be increased. But we certainly – neither can we plan on it being reduced. But I would tend to agree with your speculation that it may be more likely in the future to be reduced and increased, but we just don't – we don't know.

Omar Nokta: OK. That's clear enough. I appreciate that. And thanks, guys, for the time.

Petros Pappas: Thank you, Omar.

Simos Spyrou: Thank you.

Operator: Thank you. Ladies and gentlemen, as a reminder, if you wish to ask a question, please press "star" "1" on your telephone keypad.

There were no further questions that came through. I'll now hand back to the speaker for any closing comments.

Petros Pappas: No further comments, operator. Thank you very much.

Operator: Thank you, sir. That does conclude the call for today. Thank you, everyone, for joining. You may now disconnect your lines.

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