

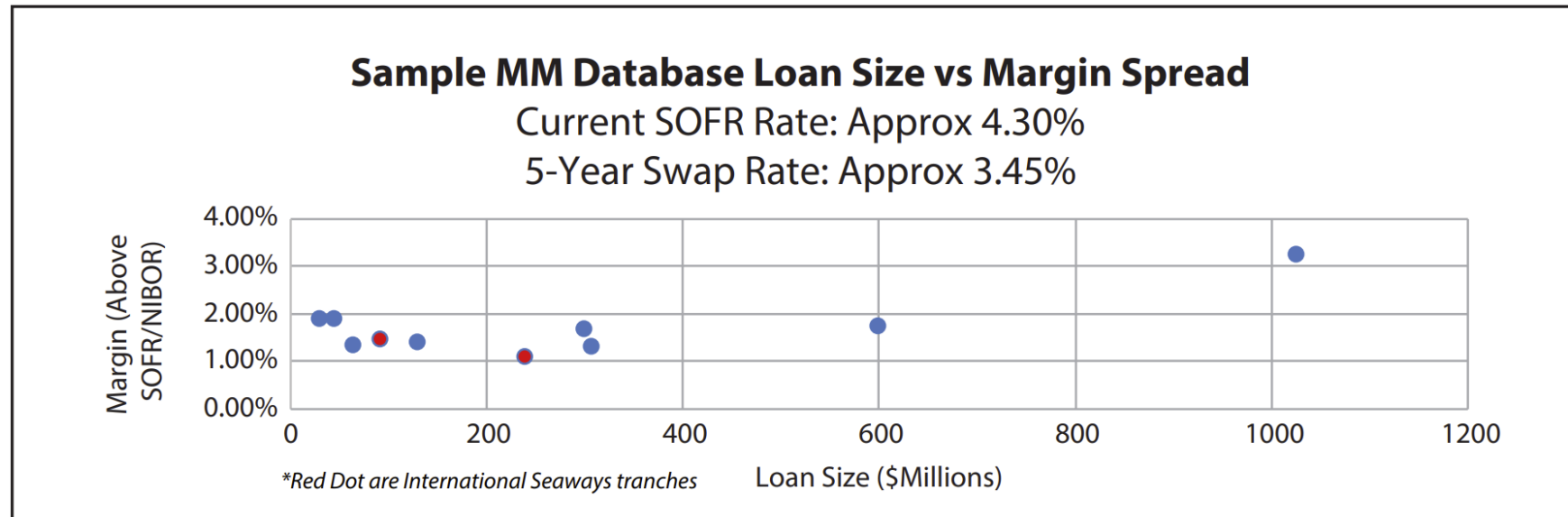
Marine Money Week Asia 2025

“Headwinds on All Fronts”

Update on Current Shipping Trends & Themes

Leverage – Who Has it?

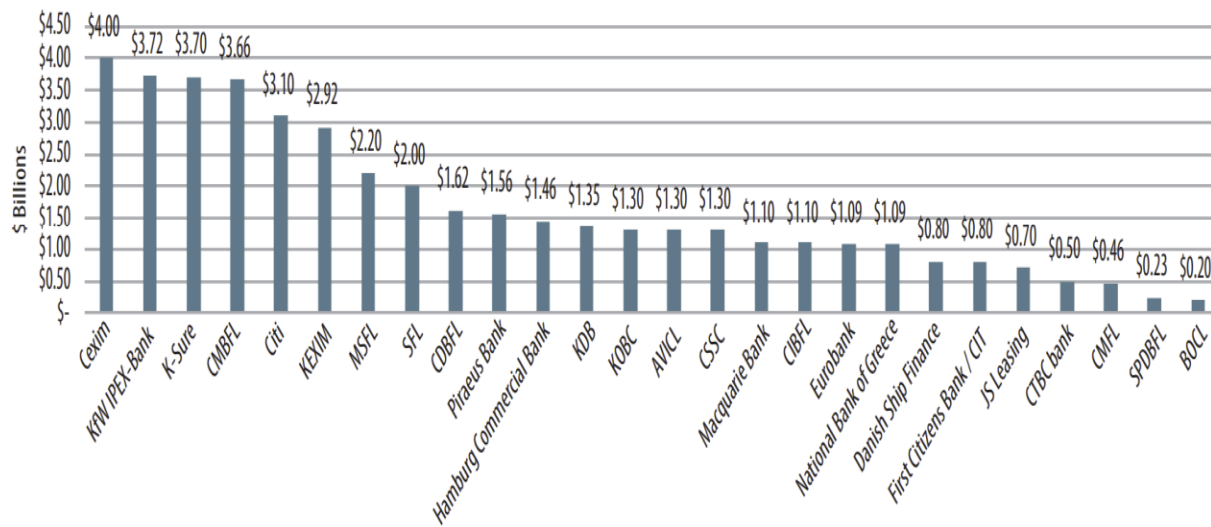
- Today's shipping markets are confusing: shipowners still have substantial balance sheets, liquidity, and asset values remain high, while at the same time, charter markets have weakened across most sectors.
- New lending is being driven mostly by refinancings as companies seek to preserve liquidity and build a war chest. The result has been lots of new lending activity, but margins remain a shipowner's market – most are below SOFR + 200 bps.



Banks are Still Working Hard to Maintain Their Portfolios

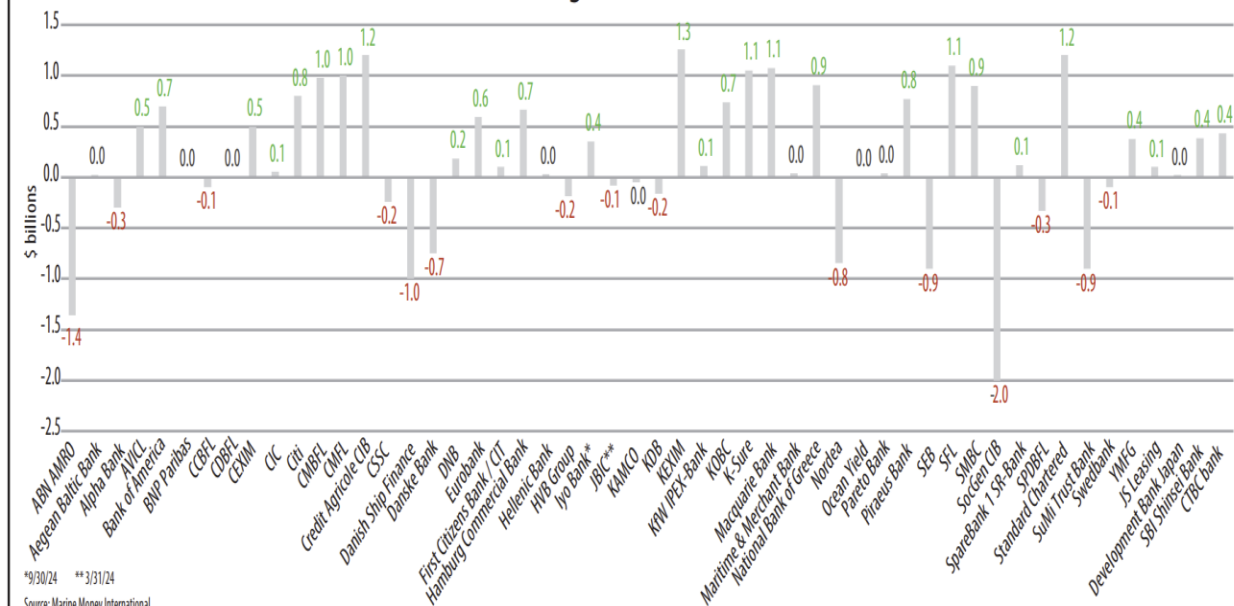
- Throughout 2024, amongst participants in our Credit League Tables, average new lending volume was \$1.61 billion – however the average movement across portfolio values was \$0.20.

Selected Lenders' New Business Volume 2024



Source: Marine Money International

Selected Lenders' Change in Portfolio Size – 2023 to 2024

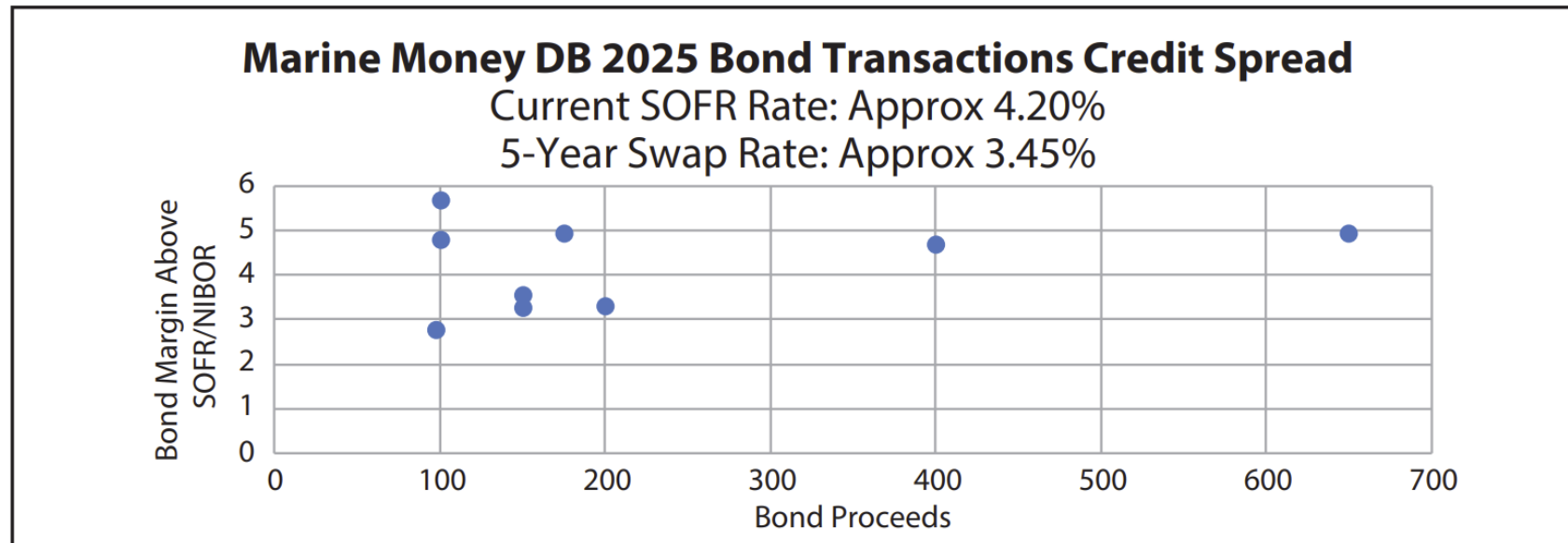


*9/30/24 **3/31/24

Source: Marine Money International

Nordic Bond Market Continues as a Prominent Capital Source

- 1st time issuers like Contships – the first private Greek shipowner to issue in the Nordics.
- Appetite has been extremely high for shipping debt from retail investors – just like traditional shipping loans, bond margins have been pushed lower this year. Ocean Yield issued the lowest margin on a USD denominated Nordic Shipping bond since 2008!



Institutions Shift to Focusing on Domestic Maritime Economy

- Shipping markets are full of uncertainty across the board, both at the fundamental level, and also geopolitical outlook.
- Helping to drive business forward has been an uptick in ECA activity, insuring loans in lots of first-time transactions like JBIC/NEXI first-time insuring a JOLCO for a shipping vessel.

Recent ECA Deals (2025)

ECA	Borrower	Lender	Value	Date	Purpose
K-SURE	Trafigura	CACIB, OCBC	\$200	Jul-25	Finance charter hire from Korean Shipping Companies.
Sinosure, Eksfin	Cadeler	DNB Bank and syndicate	\$772	Jun-25	Finance two A-Class jack up vessels under construction in China.
K-SURE	Algoma Central	ING	\$72	Apr-25	Finance two newbuild tankers under construction in Korea.
Sinosure	Hapag-Lloyd	BNPP, Citi, CACIB, ING, SMBC	\$1,100	Feb-25	Finance 24 container newbuilds under construction in China.

Publicly Concluded Chinese SLBs Follow a Similar Trend

- International Trade policy like potential USTR fees have a lot of shipowners feeling uncomfortable with their lease obligations, or to sign new ones.
- That said – new opportunity is everywhere, sometimes closer to home. Companies like Sallaum are creating new trades focused on China and accessing new deals, as one example.

Date of Financing	Lessor	Lessee	Amount	Purpose
Jul-25	Shenzhen Capital Group	Sallaum Lines	Unknown	Tailored leasing solutions for PCTC vessels built at Chinese yards.
May-25	Xiamen Xiangyu FL	Fujian Highton	\$60	Generate liquidity selling four bulkers.
May-25	Shenzhen Financial Leasing	Seacon Shipping	\$65	Refinance fleet of MPP's acquired from Baltic Shipping.
Apr-25	AVIC FL	Asia Pacific Shipping	Unknown	Lease financing for four chemical tankers.
Mar-25	China Development Bank	Golar LNG	\$1,200	Sale-leaseback of FLNG Vessel Gimi.
Mar-25	China Huarong Shipping FL	Seenergy	\$34.50	Sale-leaseback of two capesize bulk carriers.
Mar-25	SPDB FL	Eastern Pacific	Unknown	Two newbuild dual-fuel neo-panamax container ships.
Feb-25	Bocomm FL	Hapag-Lloyd	\$1,000	Part of Hapag-Lloyd \$4.0 billion financing for 24 dual-fuel container ships being built at Chinese Yards.
Feb-25	CMB/ICBC	Hapag-Lloyd	\$800	Part of Hapag-Lloyd \$4.0 billion financing for 24 dual-fuel container ships being built at Chinese Yards.
Nov-24	CMB	Pure Energy	\$1,100	Sale-and-leaseback transaction for five 200,000 cbm LNG carriers.
Nov-24	CMB	Frontline	\$512	Refinanced 10 suezmaxes in sale-leaseback transactions in China.

M&A Holds Strong – Especially Towards the Gas Sector

- M&A started strong this year and has waned slightly, but M&A deals, especially PE backed ones have picked the pace back up within the last few months largely around the gas sector.
- Despite recent softening in the gas sector, there's a lot of potential upside – especially with recent energy trade deals surrounding the U.S.



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BELSHIPS

No Attractive Investment Opportunities? Invest in Peers

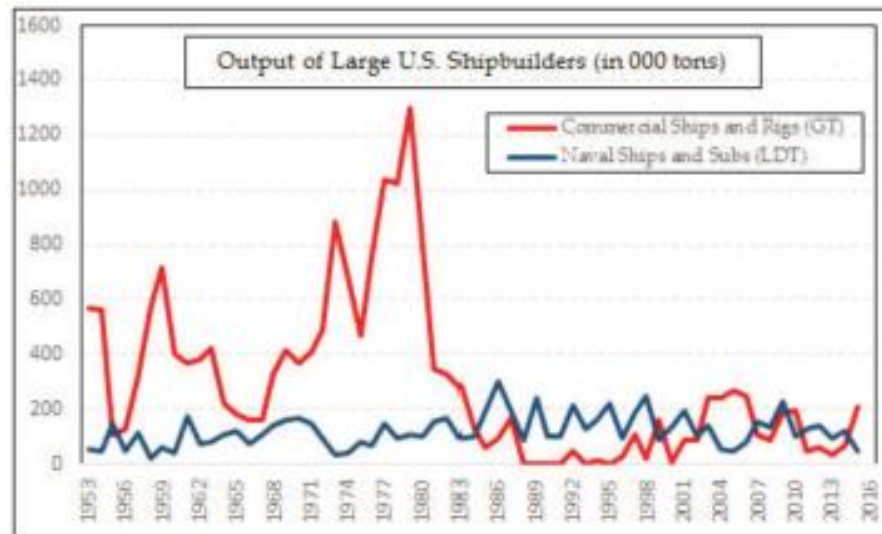
- The year has been full of peer-to-peer investments in shipping. Some have gone active, like CMB.Tech merging with Golden Ocean, but as of right now most remain passive.
- Things like valuation discounts on NAV, different asset exposure, or different capital structures can make investing in a peer shipping company an attractive use of capital at a time when new tonnage is expensive.

Peer-Investment Activity

Date	Investor	Shipping Company	Value	Stake
Aug-25	Hafnia	TORM	\$311	14.45%
Jul-25	Diana Shipping	Genco Shipping & Trading	\$46	7.70%
May-25	Danaos	Star Bulk	\$32	5.23%
Apr-25	Berge Bulk	Genco Shipping & Trading	\$42	7.30%
Mar-25	CMB.Tech	Golden Ocean	\$1,200	40.80%
Jan-25	Scorpio	DHT	\$42	2.50%
Oct-24	Scorpio	DHT	\$89	4.90%
Dec-23	Economou	Genco Shipping & Trading	\$34	5.40%
Aug-23	Economou	Performance Shipping	\$1	9.50%
Jun-23	Danaos	Eagle Bulk	\$68	16.70%

The elephant in the Room: White House Trade Policies

- Current administration has put a lot of emphasis on the U.S. Maritime economy – an unprecedented amount. USTR fees and Tariffs loom with the possibility of disrupting the current trade flows and financing dynamic.
- New investment deals with Japan and South Korea are being struck aimed at revitalizing U.S. shipbuilding. And the SHIPS for America act was reintroduced to strengthen the US Flag.



Source: <http://shipbuildinghistory.com/statistics/decline.htm>



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A Stronger U.S. Maritime Economy?

- Against the odds, it's not only government betting on a renewed U.S. Maritime industry – companies are too:

Press Release | Hanwha Group | Energy & Ocean Solutions

Hanwha announces \$5 billion Philly Shipyard investment as part of South Korea's commitment to US shipbuilding growth

***August 2025**

Press Release | Energy & Ocean Solutions

Hanwha Shipping orders MR tankers and a second LNG tanker from Hanwha Philly Shipyard

***August 2025**

Cerberus and HD Hyundai Announce Strategic Partnership to Launch Cerberus Maritime

Private-sector Initiative Seeks to Advance the U.S. Government's Commitment to Rebuilding America's Maritime Industrial Base

Korea Development Bank Announces Support of the Investment Initiative

***August 2025**

Press Release | Energy & Ocean Solutions | Aerospace & Mechatronics

Hanwha acquires Philly Shipyard, expanding its footprint in global shipbuilding and deployment of naval systems

***June 2024**

Where To Chart Course Through The Current Market?

- Niche assets? Industrial shipping/long-term models? Offshore service?
- What about the gas sector?
- Let's set some...

...Ideas in MOTION!