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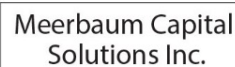
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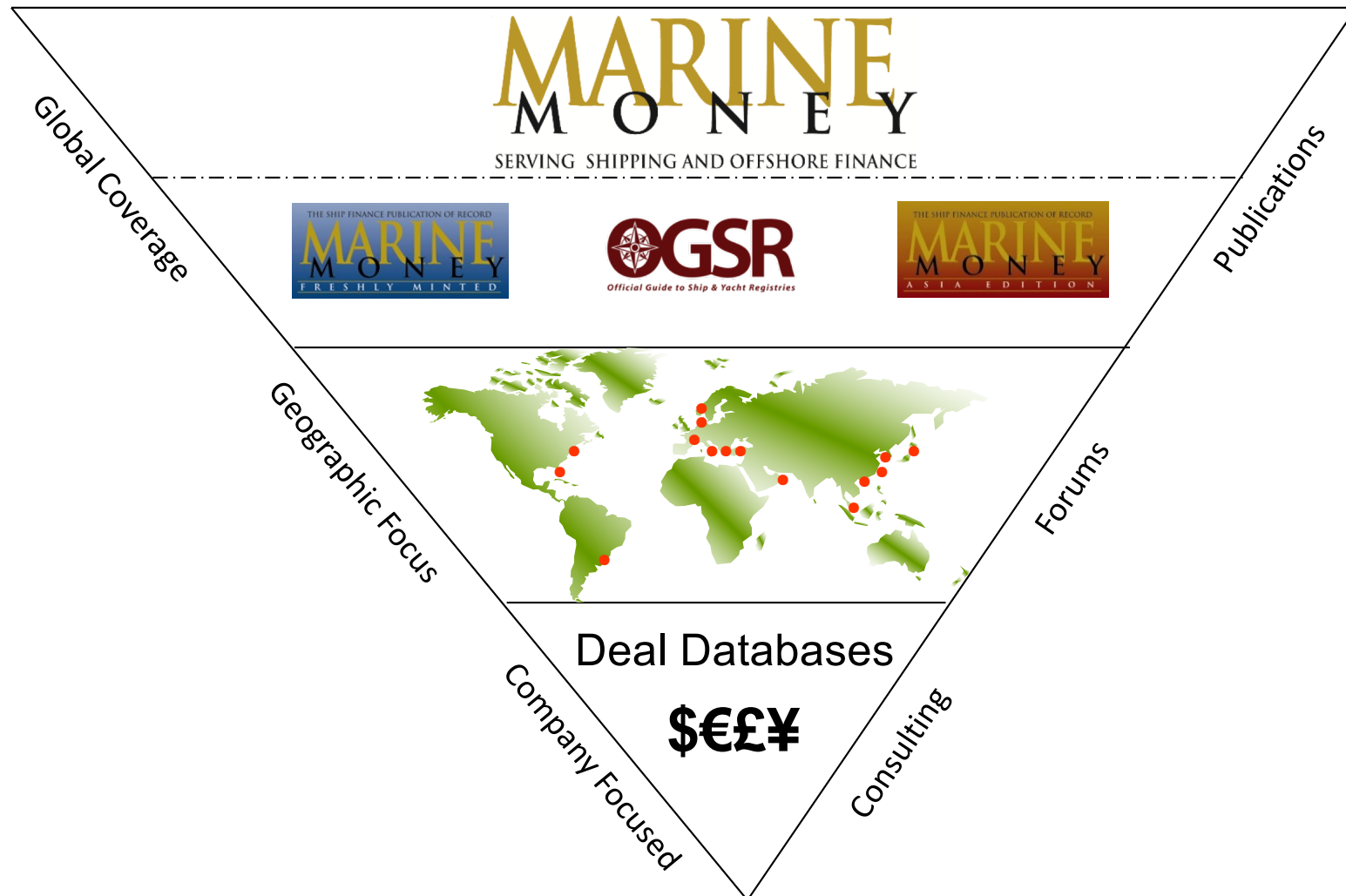
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THE SHIP FINANCE PUBLICATION OF RECORD

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The Week in Review

That Sinking Feeling?

This week, Dealogic reported its Marine Finance Rankings for Syndicated Loans – First Quarter 2019. Volume for this period was \$8.125 billion in 36 transactions down from last year's \$9.080 billion in 35 transactions. Still it is early in the year and the bankers are just beginning to warm up so we would caution against drawing any definitive conclusions from the data at this point. For context, the historic volume data over a 15-year period is shown below in Figure 1. The average annual volume and number of transactions over that extensive period is \$12.5 billion and 50 transactions respectively. This year's results are down year-over-year and below the historic average. In Figure 2, we portray the average annual transaction size. With an additional deal and lower volume, a lower average was expected. Still the result was not far from the average of \$248 million over the period. In Figures 3 and 4, we look at club deals from two different perspectives. The former shows the relative proportion while the latter shows the results in nominal terms. Club deals as a percentage of Syndicated Marine Finance Volumes declined from 28% in Q1 2018 to 18% this quarter, with the latter within sight of the historical average of 20.4 percent.

The quarter's bookrunner and MLA league tables, shown below, suggest that Nordica had a very active year-end based upon the number of transactions it closed this quarter. As a result, it led both the Bookrunner and MLA tables. Following closely behind were BofAML and PNC Bank. BofAML and PNC's strong showing is a reflection of their involvement in three major domestic transactions, Kirby Corp. (\$1.35 billion), Moran Towing (\$690 million) and Marquette Transportation (\$460 million). Wells Fargo, J.P. Morgan and BMO Capital were also beneficiaries of those transactions.

Global Syndicated Marine Finance Loan Volume

Figure 1: Line graph showing Global Syndicated Marine Finance Loan Volume from 2004 Q1 to 2019 Q1. The volume fluctuates significantly, with a major peak in 2008 and a sharp decline in 2009. The volume has since recovered but remains below the 2008 peak.

Syndicated Marine Finance Loans - Average Transaction Size

Figure 2: Line graph showing the Average Transaction Size for Syndicated Marine Finance Loans from 2004 Q1 to 2019 Q1. The size generally fluctuates between \$100 million and \$300 million, with a notable dip in 2009.

Composition of Global Marine Finance Volumes

Figure 3: Bar chart showing the composition of Global Marine Finance Volumes by quarter from 2004 Q1 to 2019 Q1. The chart compares Syndicated Volume (blue bars) and Club Volume (green bars). Syndicated volume consistently represents a larger portion of the total volume.

Club Deals as a % of Global Syndicated Marine Finance Volumes

Figure 4: Bar chart showing Club Deals as a percentage of Global Syndicated Marine Finance Volumes by quarter from 2004 Q1 to 2019 Q1. The percentage fluctuates, with a significant peak in 2008 and a low in 2009.

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THE SHIP FINANCE PUBLICATION OF RECORD

MARINE MONEY

ASIA EDITION

ASIA KEEPING ACTIVE

Marine Money Asia

We are to give you Asian shipping and finance market intelligence in a single, easily digestible document. We are here to tell you who is doing what and with whom. Who are the borrowers, the lenders, the yards, the buyers and sellers, the investors, the law firms and the brokers? Who are the players doing deals in the market today?

If you have ideas, news to tell us or if you want to contribute to Marine Money Asia, please contact Kevin Doherty at kdoher@marinemoney.com or asia@marinemoney.com or call +65 6325 7867.

Our Marine Money Asia events in the next weeks:

7th November – Marine Money Korea in Seoul – Grand Hyatt Hotel, Seoul
 20th November – Marine Money China in Beijing – St Regis Hotel, Beijing

Marine Money Asia in Greece:

Marine Money Asia was present at the 15th annual Marine Money Greek Ship Finance Forum which hosted close to 380 delegates and speakers at the Lutra Heraklio Hotel in Athens on 18th October 2018.

The message from the day is a few brief that we are over the worst and the world economy and shipping markets look set to perform better in 2019 and the investment banks seem busy from now with news of many deals underway and closed.

The world economy need no longer be held back by a concern of deflation in the Eurozone or near zero growth in the U.S. The U.S. economy is doing well with projections of GDP growth of 3.2% in 2019 and Europe is creeping back into positive growth of 1.3%. This could only be good for shipping with 75% of Asia exports heading for the U.S. and Europe with demand in those places increasing, then trade must increase also. The projection for the increase in world trade for 2019 is 0.5% which results in the demand side looking good.

supply is that the figures we see in various data bases are inaccurate and in fact the order book is quite manageable.

The banking panel reviewed the interest rates by private equity into shipping and existence of some new banks from Australia and the U.S. The comment was made that private equity follows high returns and whereas shipping may be favor of the month currently, when other asset classes slump or show potential, or indeed when shipping valuations start to increase, private equity will soon find the exit. As we hear constantly at our conferences, good deals have no greater hidden flaw. It is the second tier owners who have to be more inventive.

As a demonstration of how active the capital markets currently are for shipping three of the panelists could not make it to the conference. Two investment bankers were closing deals and one CFO was making an announcement about a deal. Indeed three panelists who did make it to the day expressed that they are extremely busy, they are being called frequently by

Marine Money Forums : Global Reach





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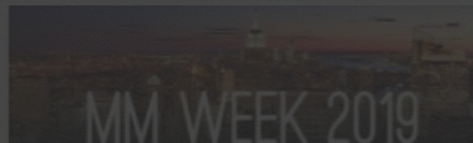
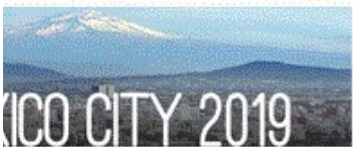
May 8th 2019

St. Regis Hotel

9
Hotel, Limassol



25 2019



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June 17-19 2019

The Pierre Hotel



October 9th 2019
Copacabana Palace Hotel



GENEVA

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Ritz-Carlton Hotel, Pudong



HONG KONG

April 2nd 2019

Renaissance Harbour View Hotel



SINGAPORE

April 9th 2019

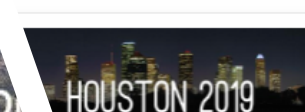
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3rd Annual
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Tuesday, 16 April 2019

08:30 – 09:30	Registration & Welcome Coffee
13:05 – 14:15	Lunch
17:00 – 19:00	Cocktail <i>co-host: Shipping Deputy Ministry</i>