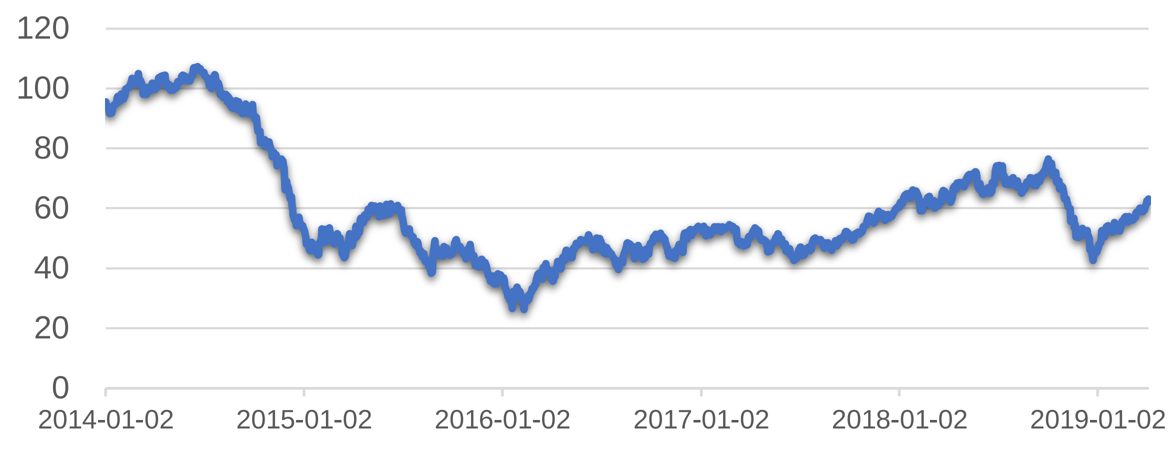
民生金融租赁
MINSHENG FINANCIAL LEASING

Appetite for Offshore from Chinese Leasing

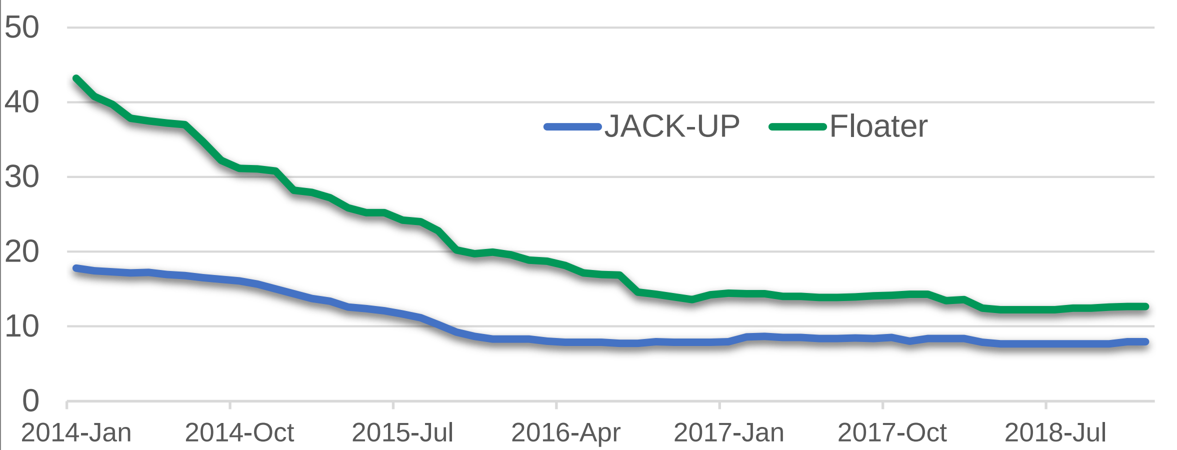
Minsheng Financial Leasing Co., Ltd.

1.Offshore Market

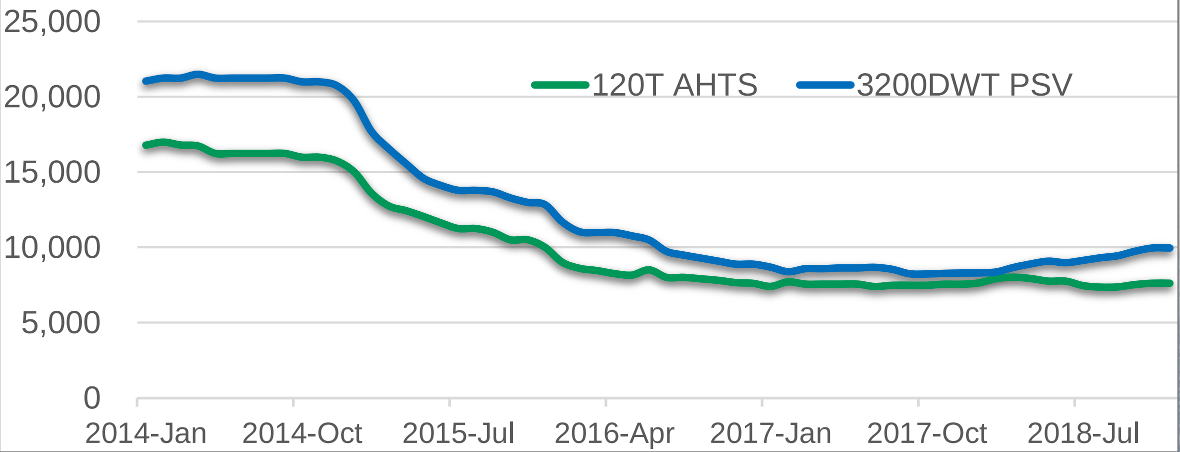
Price of Crude Oil (WTI, $/BBL)



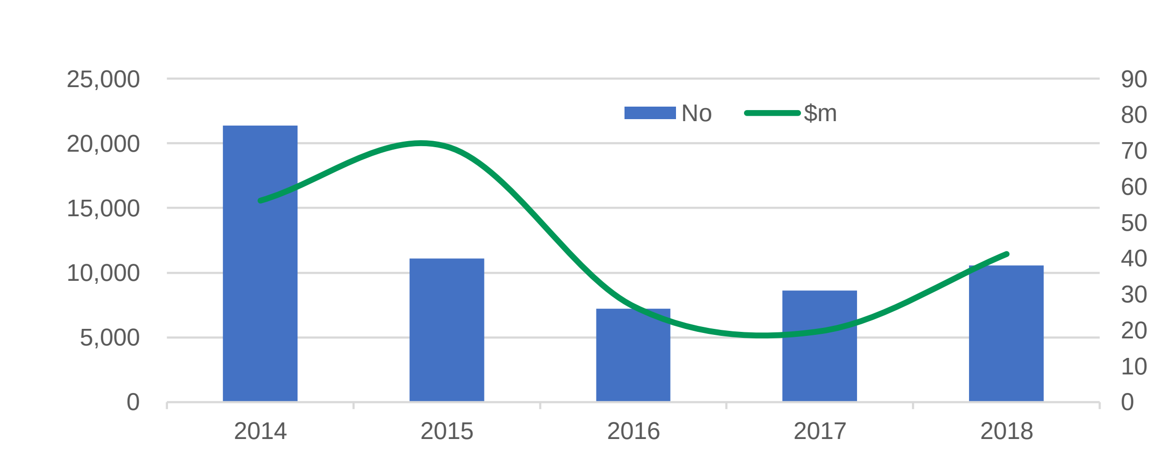
Dayrates of Drilling Rig Market (0000$/day)



Dayrates of Support Vessel Market ($/day)



Total Offshore Capital Market Activity



2.Chinese Leasing in Offshore Market

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Sector	Major Lessors
Bank Affiliated	Industrial and Commercial Bank of China Financial Leasing Minsheng Financial Leasing China Merchants Bank Financial Leasing China Construction Bank Financial Leasing
Shipyard Relevant	CSSC HK Shipping CIMC Capital China China Merchants Commerce Financial Leasing Kunlun Financial Leasing CNOOC Leasing

Total offshore assets over 5 billion USD.

Leasing assets contains rigs, OSVs, LNG terminals ,ect.

3.Minsheng Financial Leasing

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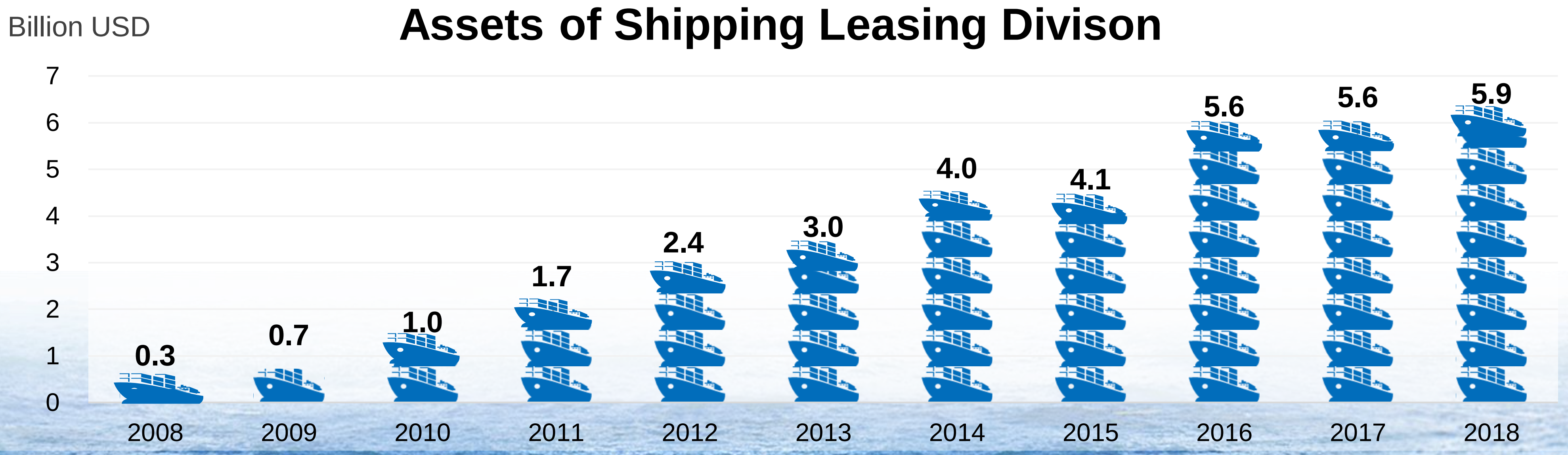
One of the first five Chinese leasing enterprises with banking background.

Diversified portfolio of 5.9 billion USD at the end of 2018



4. MSFL Offshore Sectors

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Assets value over 1 billion USD.

2 *Jack-up platforms

21* OSVS

1* FSU

China first international jack-up rig leasing project

China first operate leasing offshore project

Deal of Year Awarded by 2014 Marine Money

Collaborate with major oil companies, offshore shipyards, operators, financial institutions.

5. Appetite for Offshore Market

Risk VS Profit

A Stable charter and cash flow back by oil companies

B Qualified Specifics for assets
Perfer product units to exploration uints

C Good credit of lessee
Appropriate LTV level

D Syndicated Loans
Non-recourse project financing

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Thank you

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