Ship Finance Review

A Report on the development activities of global and local ship finance market

BRICKSTONE AFRICA

CONFIDENTIAL

Introduction

The Brickstone Nigeria Shipping review is a concise snapshot of select macroeconomic and domestic drivers of Nigerian shipping activity. As a recent initiative, we welcome your feedback in relation to the content and presentation format and look forward to future discussion and engagement. This year's publication takes a broad look at the Global and Nigerian, economic environment, trade and shipping.

We further emphasise on the global and local oil and gas industry with a focus on LNG market developments examining the current state of the industry and what its future holds. This includes the growing trends of non-traditional private players increasing participation in the LNG shipping market.

Content

01

Global Shipping Market & Trade

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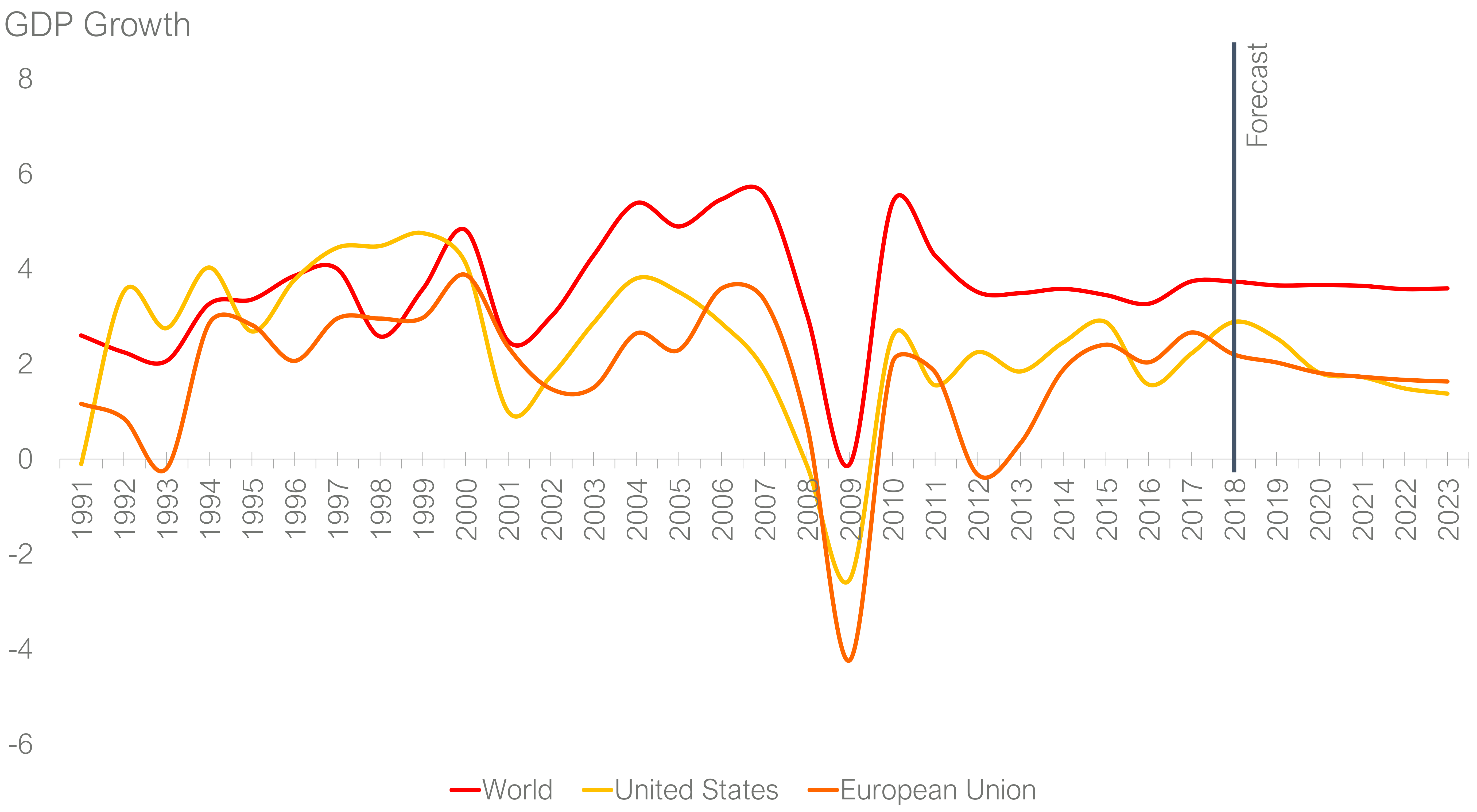
Global Economy: The Big Three

The global economy is steadily expanding following the 2008 Global Financial Crisis (GFC). The International Monetary Fund's (IMF) World Economic Outlook (October 2018) estimates global gross domestic product (GDP) growth reached 3.7% in 2017, up from 3.2% in 2016. This growth level is forecast to remain at 3.7% for 2018 and 2019, 0.2% lower for both years than forecast in April*

The strength of Asian economies were major drivers of economic activity, accounting for around 60% of global GDP growth over the past 10 years**. In 2019, China and several Asian economies are projected to experience somewhat weaker growth in the aftermath of the recently announced trade measures with the United States (US).

In the US, momentum is still strong as fiscal stimulus continues to increase, but the forecast for 2019 has also been revised down due in part to trade measures, including the tariffs imposed on $200 billion of US imports from China*.



Source: IMF world economic outlook
Units: Annual % change

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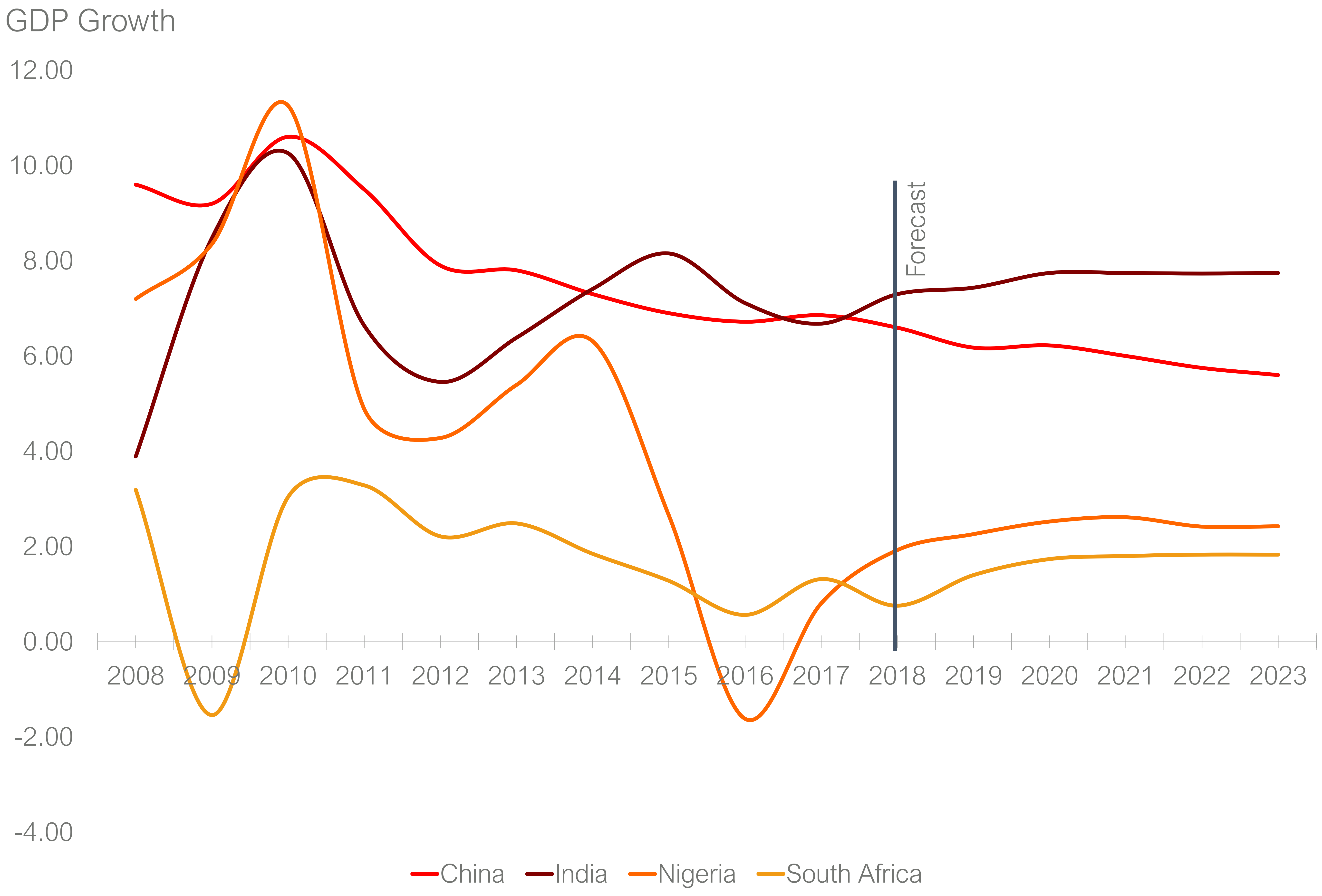
* International Monetary Fund. "World Economic Outlook: Challenges to Steady Growth." Washington, DC, 2018.
** Deloitte. Industry insight, New Zealand ports and freight yearbook. Deloitte Touche Tohmatsu Limited, 2017

Global Economy: Emerging and Frontier Markets



Source: IMF world economic outlook
Units: Annual % change

Among emerging market and developing economies, growth prospects of energy exporters have been lifted by higher oil prices. The IMF projections remain favorable for emerging Asia and Europe but are tepid for Latin America, the Middle East, and some of Sub-Saharan Africa, where - despite the ongoing recovery - the medium-term outlook of commodity exporters remains generally subdued, with a need for further economic diversification and fiscal adjustment.

The long-term outlook of Sub-Saharan Africa promising non the less with GDP growth expected to come in at 3.75% in 2019 and 4.0% by 2023, 0.4% higher than the global average for the period.

Despite risks and uncertainties, current conditions include an alignment of the economic cycle among major economies, stability in financial markets and the absence of negative shocks such as commodity price dislocations.

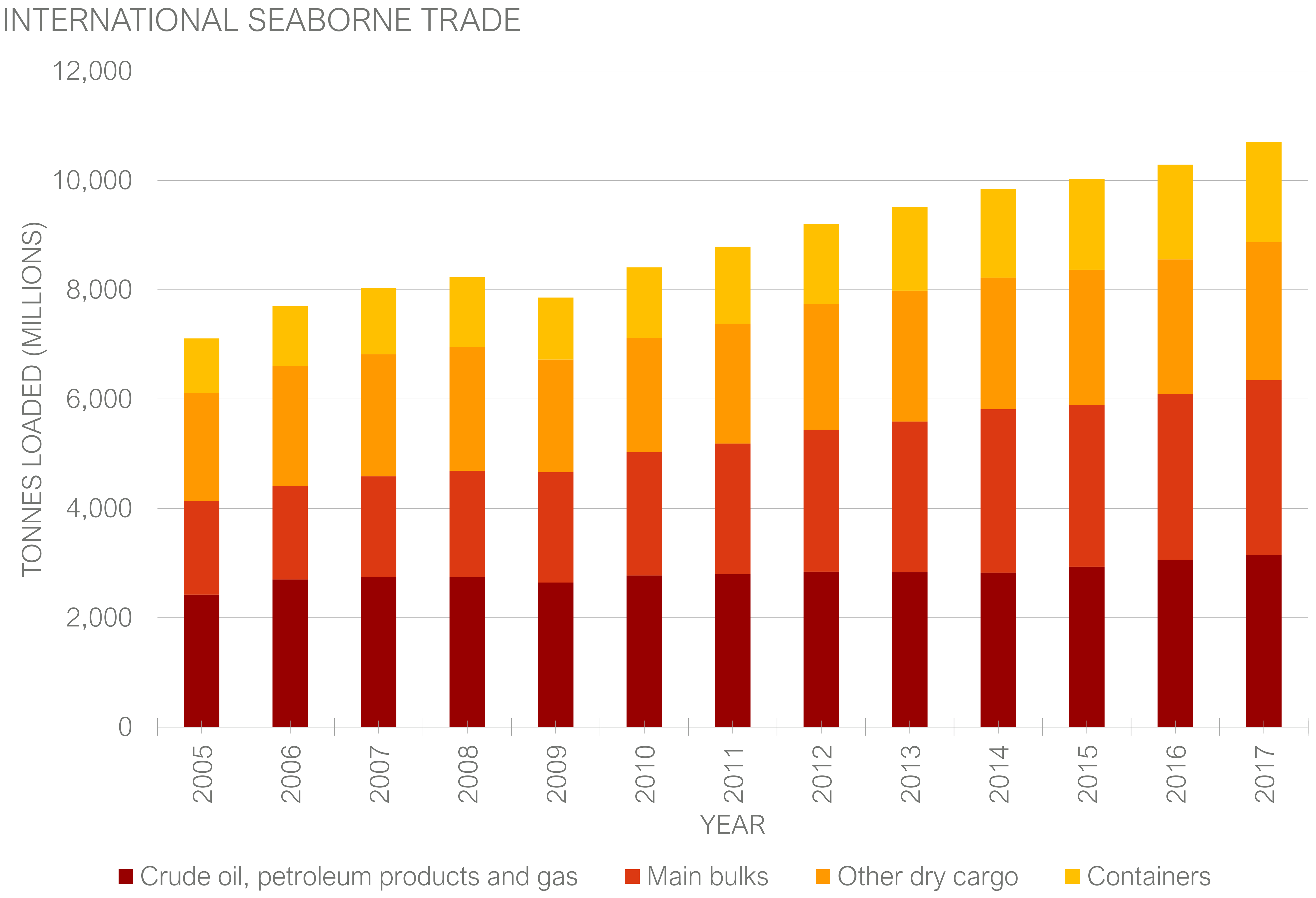
Global Trade

"In 2017, world merchandise trade recorded its strongest growth in six years"

- Roberto Azevêdo Director-General the World Trade Organization (WTO)*

Trade activity exceeded expectations in 2017, both in volume and value terms with merchandise exports amounting to $17.73 trillion. This come in $1.7trillion higher than the $16 trillion recorded in 2016, but below the $19 trillion level recorded in 2013 and 2014.

According to data from the IMF, volume trade in goods and services in 2018 expand by 4.17% (1.06% points lower than 2017). This declining trend in trade is forecast to continue through to 2023 where global GDP growth and trade converge at around 3.6%



Source: UNCTAD
Units: Tonnes Loaded (Millions)

* World Trade Organization. World Trade Statistical Review 2018. World Trade Organization, 2018

Global Trade

During the same period (2017), the US, China and Germany accounted for approximately 30% of global merchandise trade. China's economic growth the last three decades was a significant contributor to global shipping. In 2000 China imported and exported 13 million TEU and by 2015, 52 million TEU. As China begins to moderate her forecasts of GDP growth and move towards a services-based economy, her rate of growth in container volumes is unlikely to persist.

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"Among all emerging economies, only India has the potential to have a similar impact on global trade and reforms as China did"

Emerging markets and developing economies have also been and will continue being key drivers of trade with import and export volumes growing by 5.9% in what year and accounting for 45% of global merchandise trade.

Looking ahead, trade activity is likely to be constrained by rising global interest rates and slower economic activity in China.

Global Merchandise Trade by value (2017)

Source: World Trade Organization
Units: % Value

* Deloitte. Industry insight, New Zealand ports and freight yearbook., 2017.

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Global Shipping Trends & Developments

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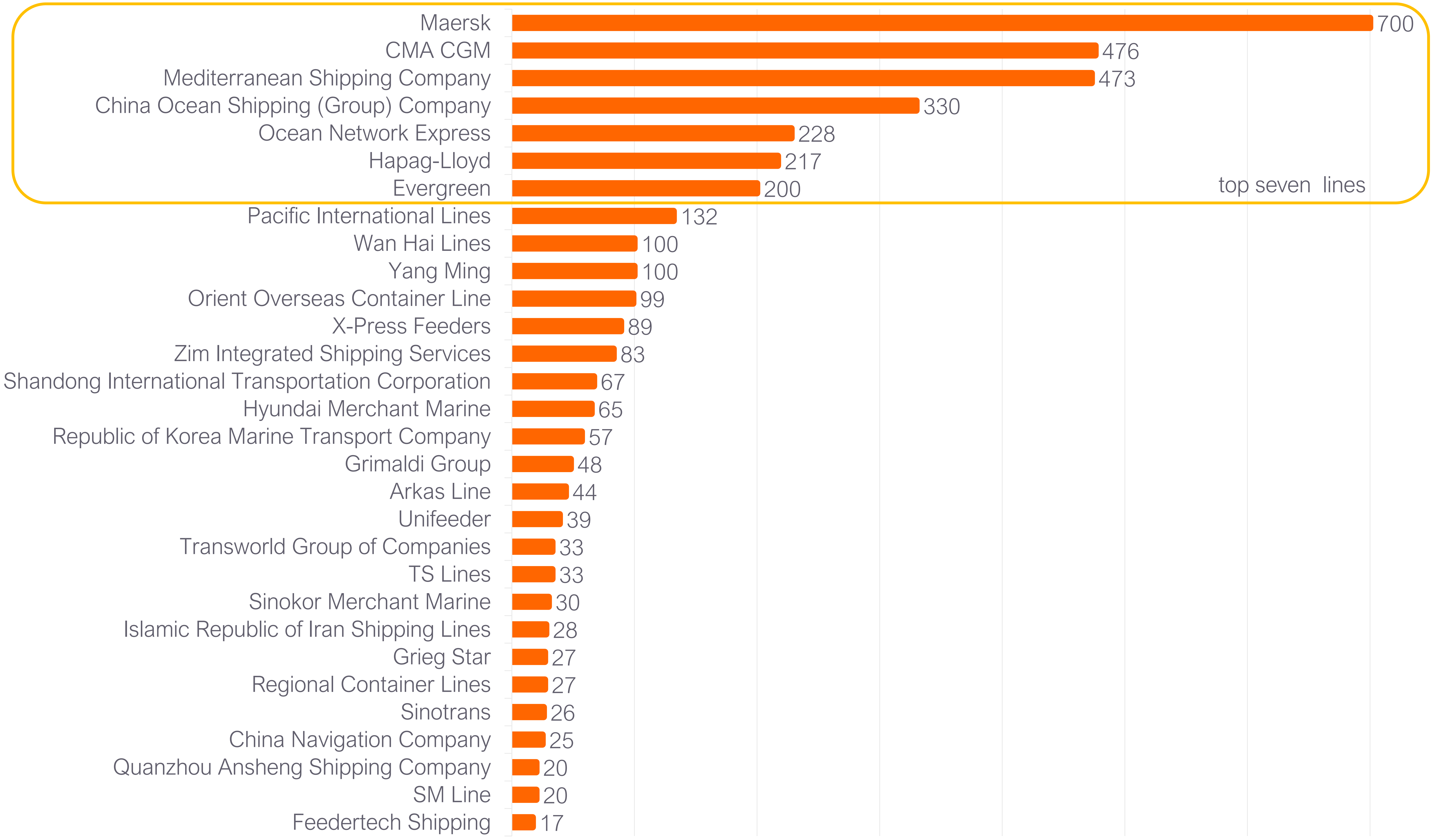
Introduction

Today's Ports & Shipping industry landscape did not happen by chance. It was shaped by globalization, container standardization, increased competition, alliances, mergers & cooperation, supply chain integration, increases in vessel sizes, focus on security and IT among others.

The advent of containers introduced efficiency into the formerly chaotic practices of shipping breakbulk cargo, here we look at two key trends we feel have significantly shaped the industry recently.

Industry Mergers, Acquisitions and Cooperation

Nigeria Ship Finance Review (2018)



Source: UNCTAD
Units: No. of Ships

The numerous small companies that made up the container-shipping industry of the 1960s consolidated into a handful of giants. Today, the top seven lines now control nearly 70% of global container ship capacity - an increase of nearly 30 percentage points since 2000.

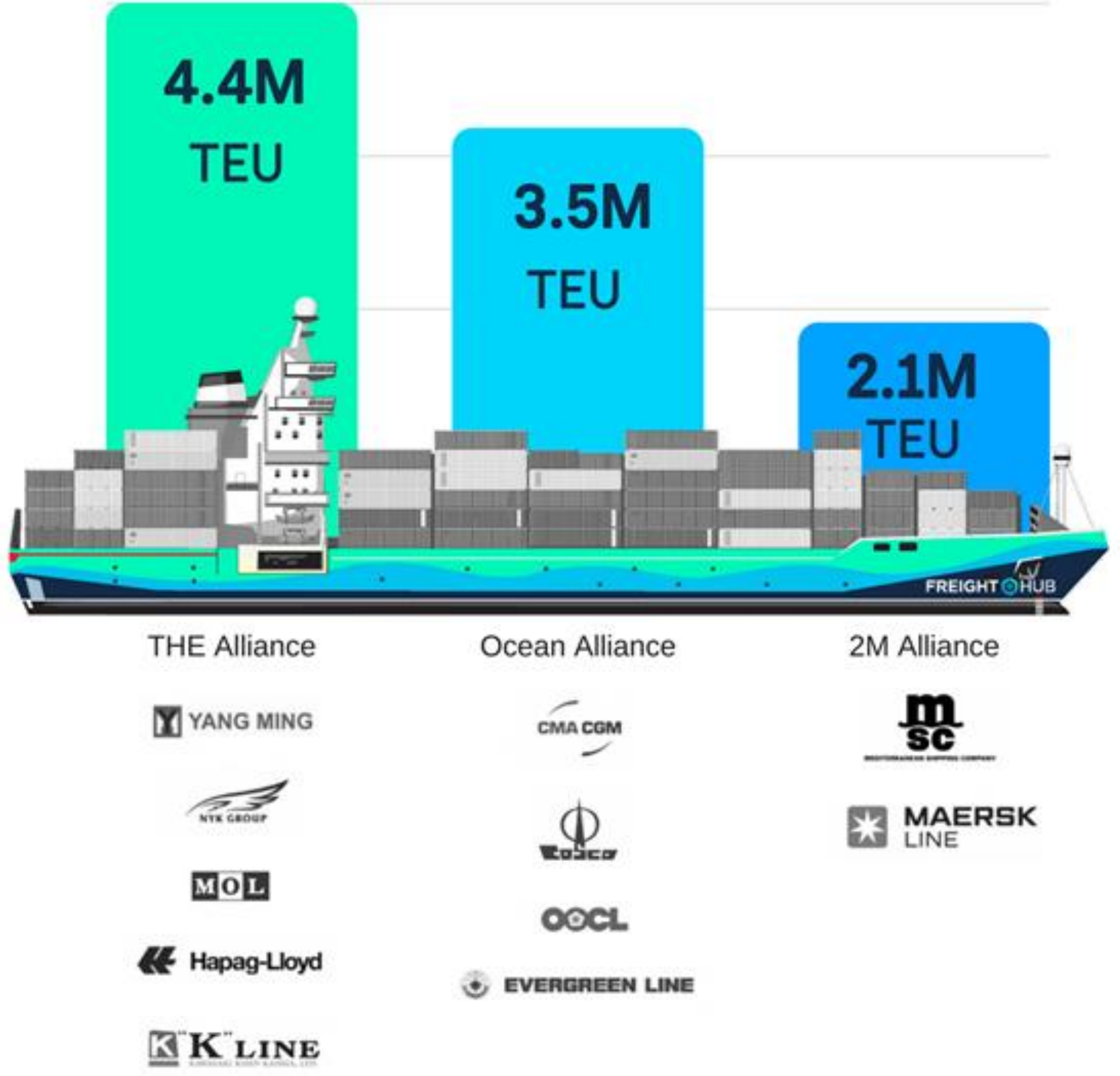
According to key shipping observers (Drewery, Lloyds Register and Alphaliner), this theme is expected to characterise the industry for the next few years.

Industry Alliances to aid cost reduction

On average, operational costs in shipping account for over 67% of the total cost of running a shipping line. Out of this, 46% relate to Bunker costs and 21% relate to port charges, both of which are variable costs.*

To reduce costs and capture scale without the need to commit significant capital, shipping companies form alliance. The top three alliances (see figure) collectively now control 80% of global containership capacity, 90% of Trans-Pacific trade and 96% of Asia-Europe Trade. These alliances further benefit from improved vessel utilisation and increased frequency of services available to shippers.

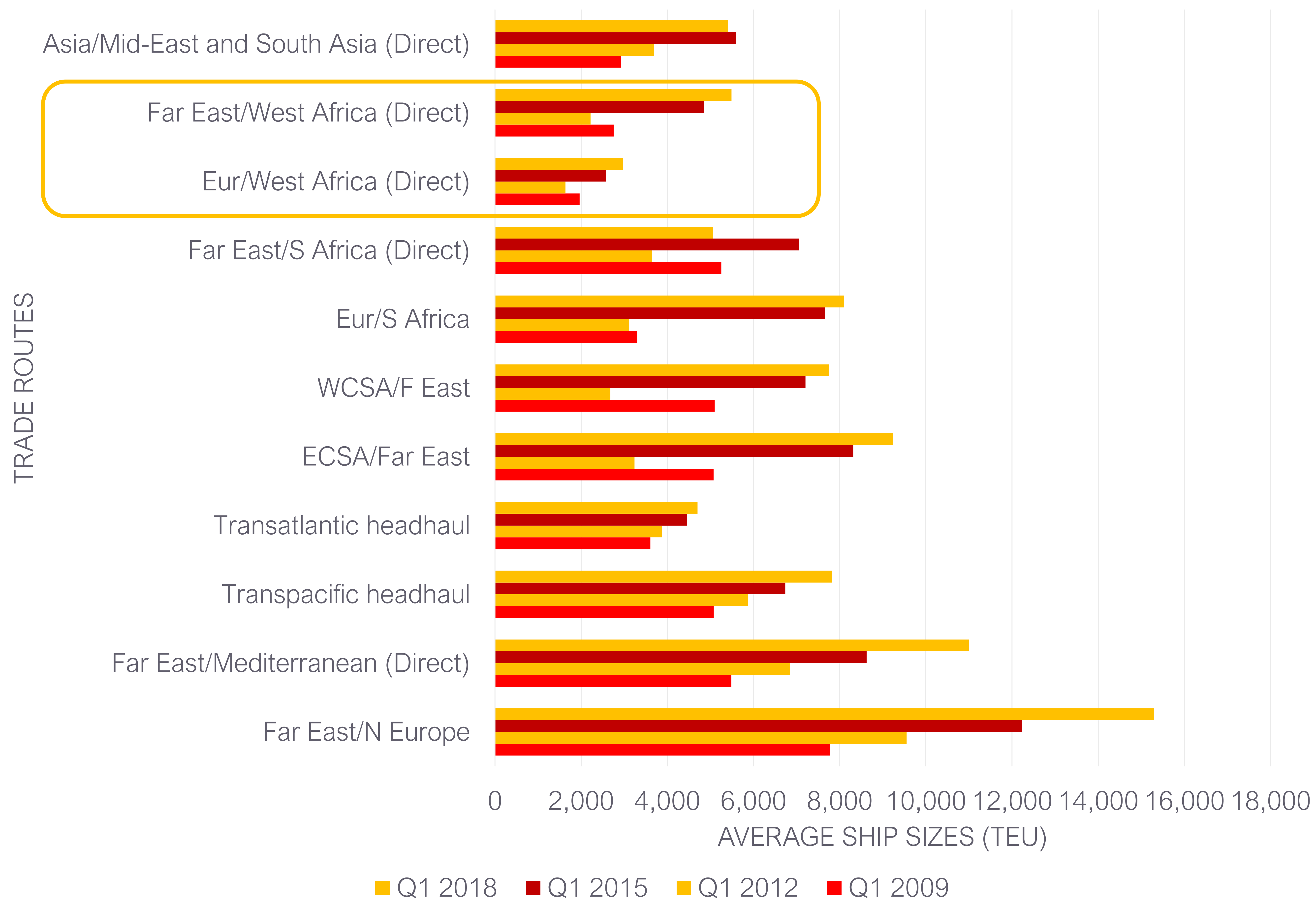
Two thirds of the container ship order book capacity is accounted for by ships of over 14,000 TEUs, and only large carriers and alliances are in a position to fill these mega ships.**



*Ardeit, M. (2017, March 09). Freighthub. Retrieved December 10, 2018, from https://freighthub.com/en/blog/shipping-alliances-mean/
**UNCTAD. (2018). Review Of Maritime Transport 2018. New York and Geneva: United NationS.

Increase in Ship Size

EVOLUTION OF AVERAGE SHIP SIZES ON MAJOR TRADE ROUTES



Source: Drewry Maritime Research
Units: twenty-foot equivalent (TEU)

The first container ship was introduced in 1956 and carried 58 metal containers . Within eight years the Associated Steamship company had introduced ships with a capacity of nearly 1,000 TEU. Since then the capacity of container ships has continued to increase at a rapid rate. The largest ship in service now has a capacity of more than 21,000 TEU.

The continuous pursuit of scale economies is the rationale behind the ever-increasing size of container ships. Larger vessels provide cost efficiencies in fuel, crew and greenhouse gas emissions per container. However, there is a question as to how much longer ships can continue to increase in size.
The current order book emphasises the pursuit of scale with ten ultra-large container vessels due to be delivered in January 2018 alone.

1 This was the Ideal X, a T2 tanker, owned by Malcom McLean and operated between Newark, New Jersey and Houston, Texas on its first voyage

2 OOCL Hong Kong, is the world's biggest container ships. It is 399.87 meters long and has a carrying capacity at 21,413 TEU.

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*McKinsey & Company. (2017). Container shipping: The next 50 years.

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Ship Building Market Outlook

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Container Market

- Today, about 90% of non-bulk cargo worldwide is transported by container ships, and the largest modern container ships can carry over 21,000 TEU (e.g., OOCL Hong Kong).
- Container ships now rival crude oil tankers and bulk carriers as the largest commercial seaborne vessels.

The global economy has strengthened and growth is expected to remain robust, creating the foundations for strong Container demand.

As interest rates begin to rise, consumer demand could be affected negatively by a reduction in disposable income, which could dampen Container demand growth.

Robotics and 3D printing minimise the role of labour in the production process, enabling production closer to end-markets, shortening supply chains and reducing Container lifts.

More regionalised production could strengthen short-sea volumes and support demand for Feeder vessels.

Positive Negative

Source: Danish Ship Finance. (2018). Shipping Market Review-May 2018.

Dry Bulk Market: Demand Outlook

What is the Dry Bulk Market?

Dry bulk shipping refers to the movement of commodities carried in bulk. This includes the so-called major bulks (such as iron ore, coal, grain), together with ships carrying steel products (coils, plates and rods), lumber and other commodities classified as the minor bulks.

- (Positive) The attempt to cut industrial overcapacity while strengthening domestic industries could lower import demand from China's heavy industries (i.e. iron ore, coal and minor bulk demand).
- (Negative) China's plan to support infrastructure development along the "new Silk Road" could counterbalance some of the effects of lower domestic infrastructure development.
- (Positive) Increasing use of batteries for vehicles and energy storage could create stronger demand for various metals (lithium, copper, etc.), which would support minor bulk demand.
- (Negative) If an increasing share of materials is recycled, reused or remanufactured, demand for raw materials will decline, affecting Dry Bulk demand negatively.

Positive Negative

Source: Danish Ship Finance. (2018). Shipping Market Review-May 2018.

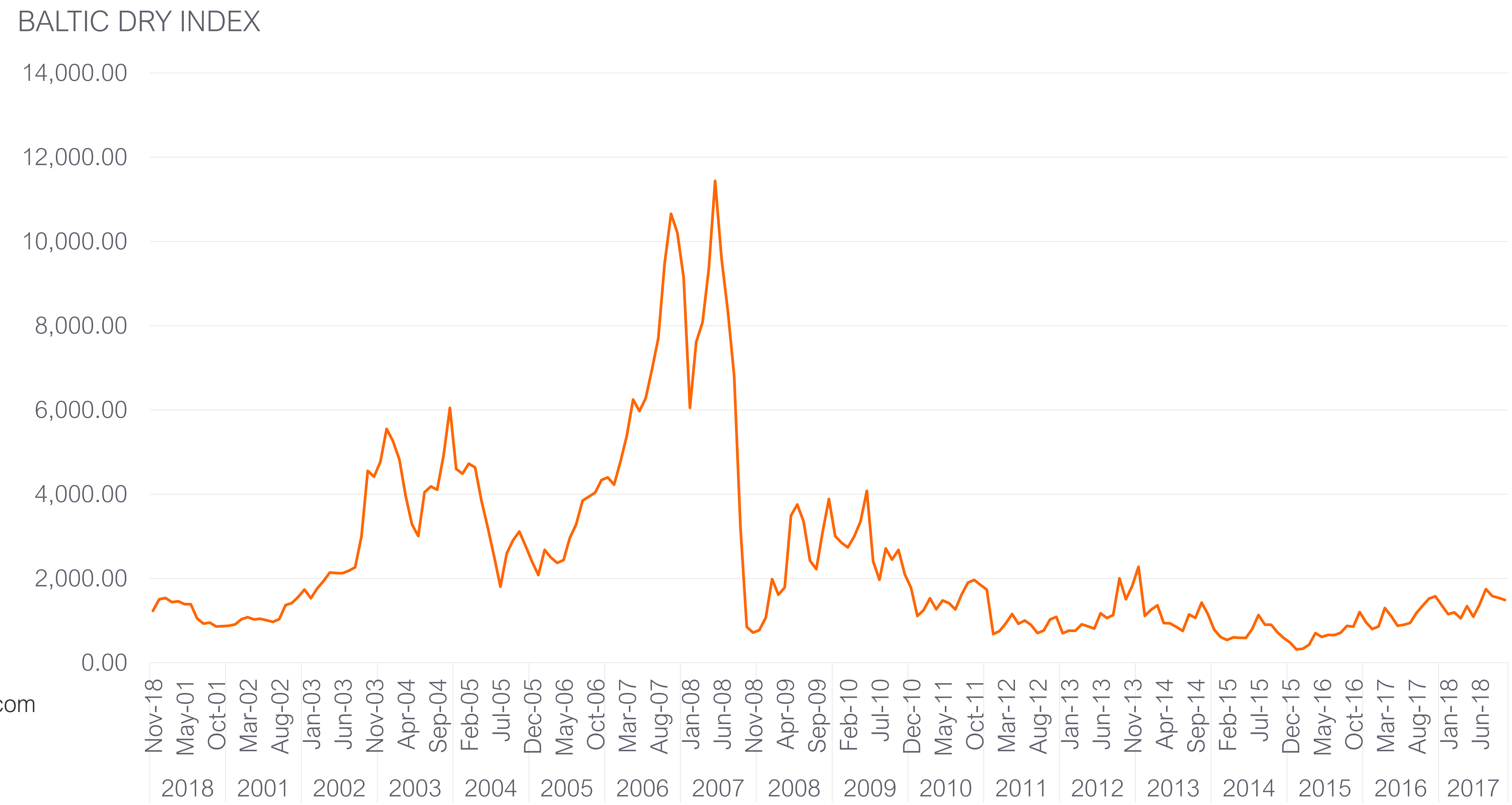
Dry Bulk Market

- Dry Bulk trade is expected to remain steady with a growth at around 3% during the year. China is the largest dry bulk market and any changes to its demand will ultimately affect the industry.
- Approximately 9% of the dry bulk fleet has an average age of older than 20 year

Baltic Dry Index (BDI)

BDI is issued daily by the London-based Baltic Exchange.

The BDI is a composite of the Capesize, Panamax and Supramax Timecharter Averages. It is reported around the world as a proxy for dry bulk shipping stocks as well as a general shipping market bellwether.



Source: investing.com
Units: $ (USD)

Oil and Gas Markets

What is the Oil and Gas Market?

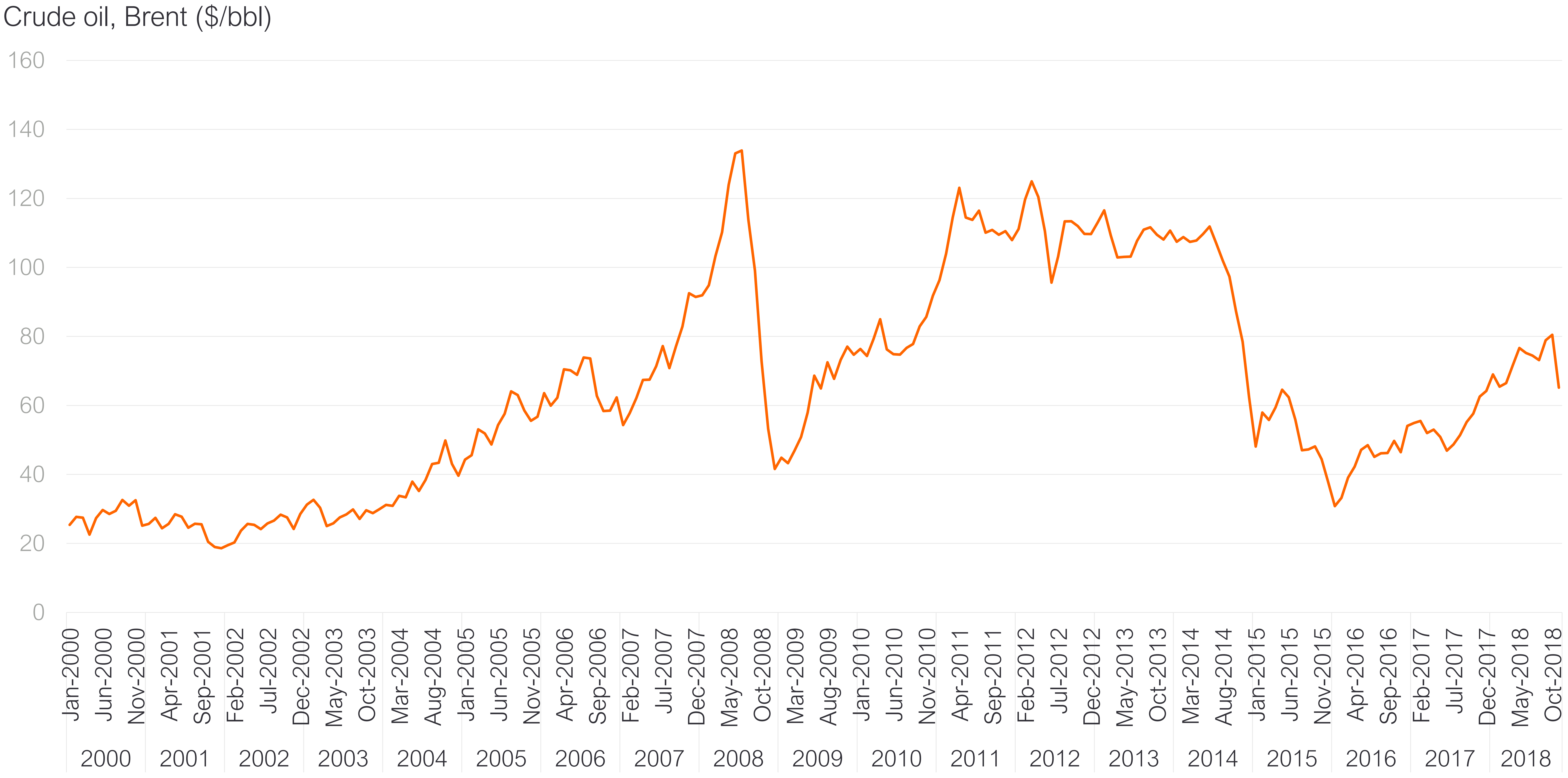
The Oil and Gas shipping market involves the support and transportation of raw and refined fossil fuels by ships. These include platform supply vessel (PSV), Offshore Support Vessel (OSV), Drill Ships, LNG carrier etc.

- The current OPEC production cut, coupled with geopolitical scuffles, has caused oil prices to increase.
- The conventional onshore oil industry produces roughly 60% of the world’s oil. Production is declining, though. By 2020, conventional onshore oil production is expected to be 0.54 million barrels per day lower than the current level. Still, OPEC is expected to have spare capacity of approximately 2.7 million barrels per day in 2020.

Oil and Gas Markets : Oil Prices, Brent

Brent Crude is a trading classification of sweet light crude oil that serves as a benchmark price for purchases of oil worldwide.

This grade is described as light because of its relatively low density, and sweet because of its low sulphur content.



Source: World Bank Commodity Price Data (The Pink Sheet)
Units: $ (USD)

Oil and Gas Markets: Oil Tanker Demand Outlook

- Seaborne demand is positively impacted if the petrochemical sector continues to increase its demand for naphtha as a feedstock, as currently expected.

- Rapid advances in fuel efficiency and a continued increase in electric vehicle uptake could displace a significant amount of oil demand and reduce seaborne demand.

- Substitution of fuel oil, gas oil and crude oil with natural gas and renewable energy sources in the power generation sector is likely to affect demand negatively.

- Low-sulphur fuel will be transported to various bunkering ports by Product Tankers, which could create new trading routes and increase demand.

Positive Negativ
e

Source: Danish Ship Finance. (2018). Shipping Market Review-May 2018.

Oil and Gas Markets: LNG Market Activities

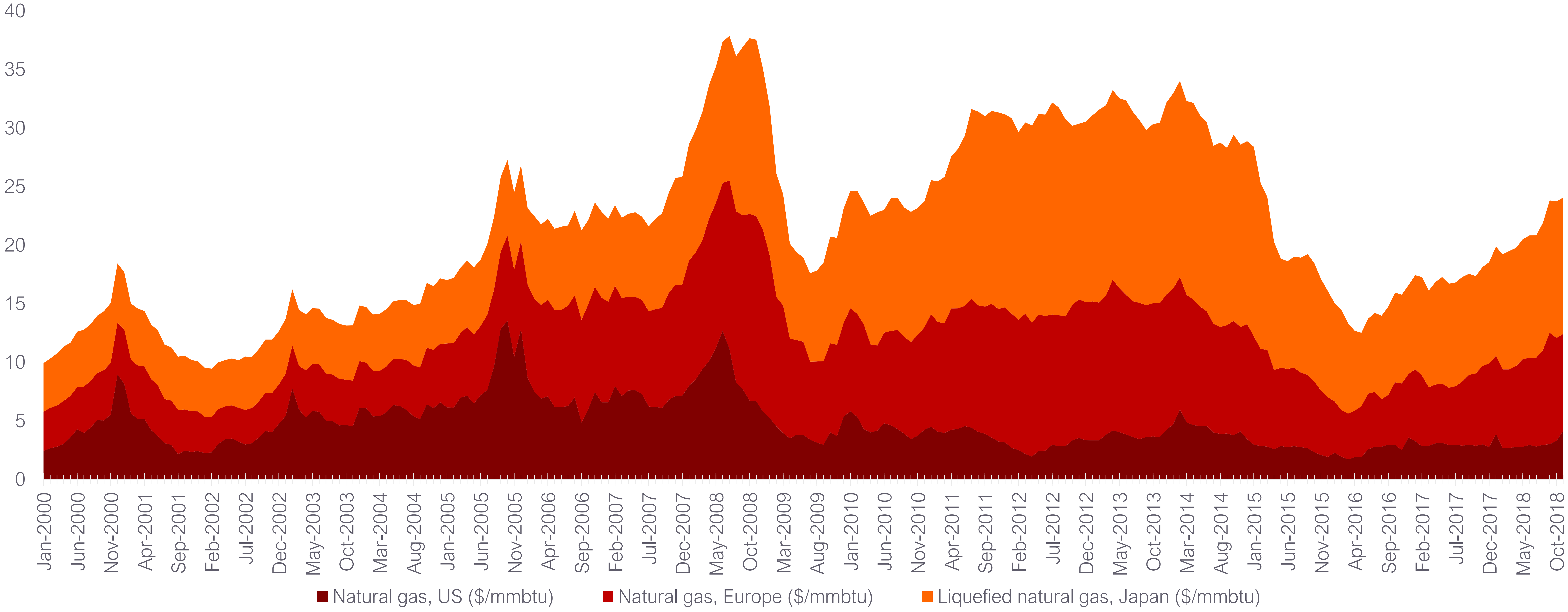
The ramp-up of US liquefaction capacity through 2020 will continue to be a key driver of ton mile demand and spot shipping prices, while China's growing gas appetite and LNG terminal expansion will likely result in both additional demand and greater seasonality, making shipping flexibility an even greater necessity.* However, with US-China LNG trading threatened by tariffs and the timeline of new FIDs still uncertain, the delicate balance of the sector is anything but certain.

Areas to Watch

1. Qatar's exit from OPEC and its plan to reclaim its title as No1 in LNG exports.
2. **US - China trade war**: China looking to buy gas from other neighboring countries
3. **NATO – Russia Dependency**: NATO particularly the European states looking to reduce dependency on Russian gas
4. **Russia – China LNG:** $55bn pipeline project
5. Implementation of carbon tax in Europe

Oil and Gas Markets : LNG Prices

LNG PRICES ACROSS REGIONAL MARKETS



Source: World Bank Commodity Price Data (The Pink Sheet)
Units: US ($/mmbtu)

Oil and Gas Markets : LNG Tanker Demand Outlook

- The need to improve air quality (China) and carbon tax (Europe) are major drivers of the coal-to-gas switch and will continue to boost gas demand in these regions.
- The higher gas prices needed to drive the next wave of LNG projects could make gas increasingly uncompetitive and lead to demand destruction.
- In the power generation sector, gas will increasingly struggle to compete with solar, wind and battery storage technologies.
- If the COP21 emission targets are to be met, carbon emissions from gas will cause it to become increasingly unusable – particularly beyond 2040.

Positive Negative

Source: Danish Ship Finance. (2018). Shipping Market Review-May 2018.

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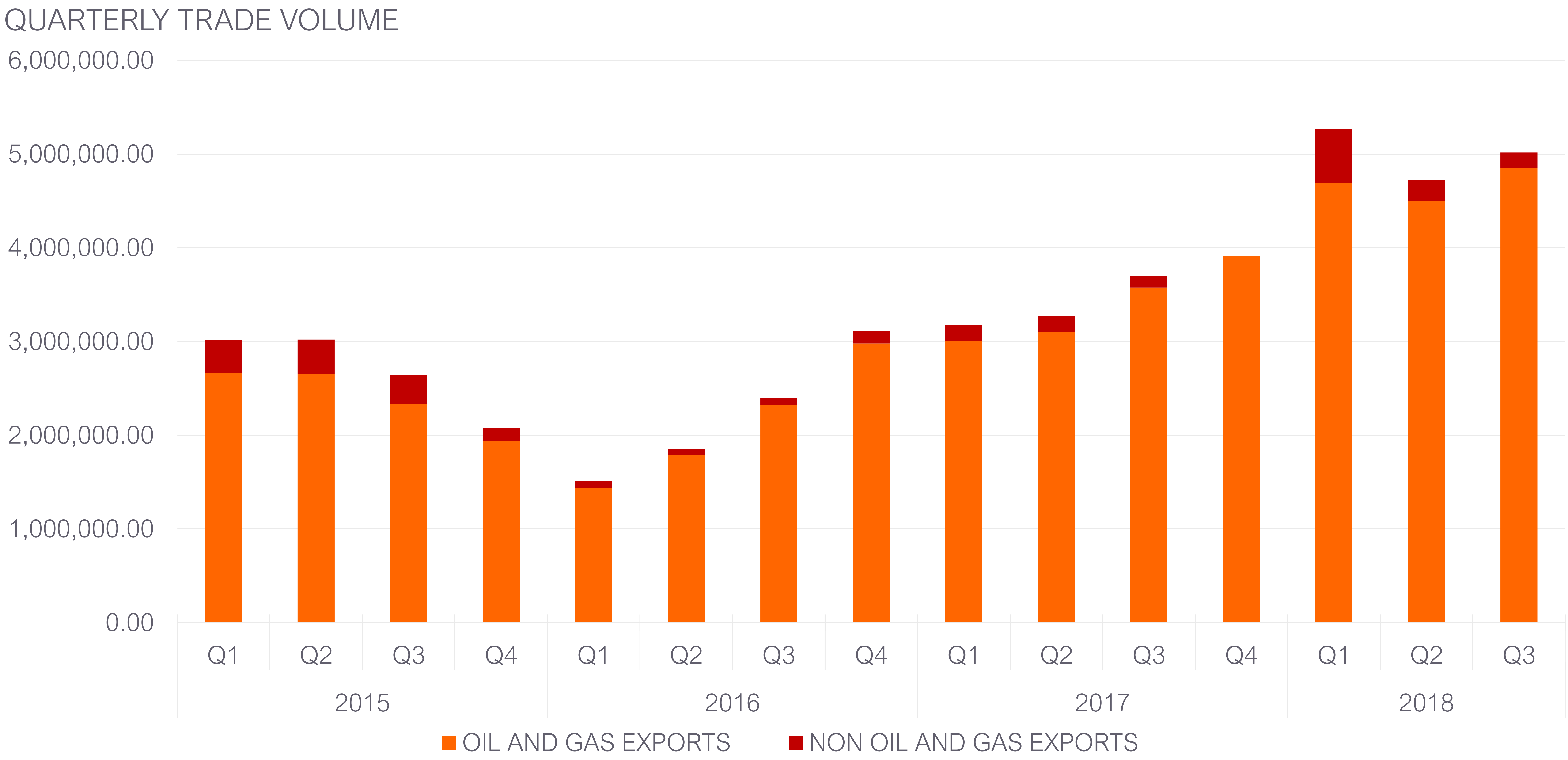
Nigeria Ship Finance Outlook

Nigerian Trade

It comes as no surprise that Nigeria is still heavily oil dependent.

In Q3-2018, Oil and Gas exports were recorded at N4,146.6billion accounting for **96.6%** of total exports*. Non Oil products accounted for only **3.4%** of total exports in the quarter under review.

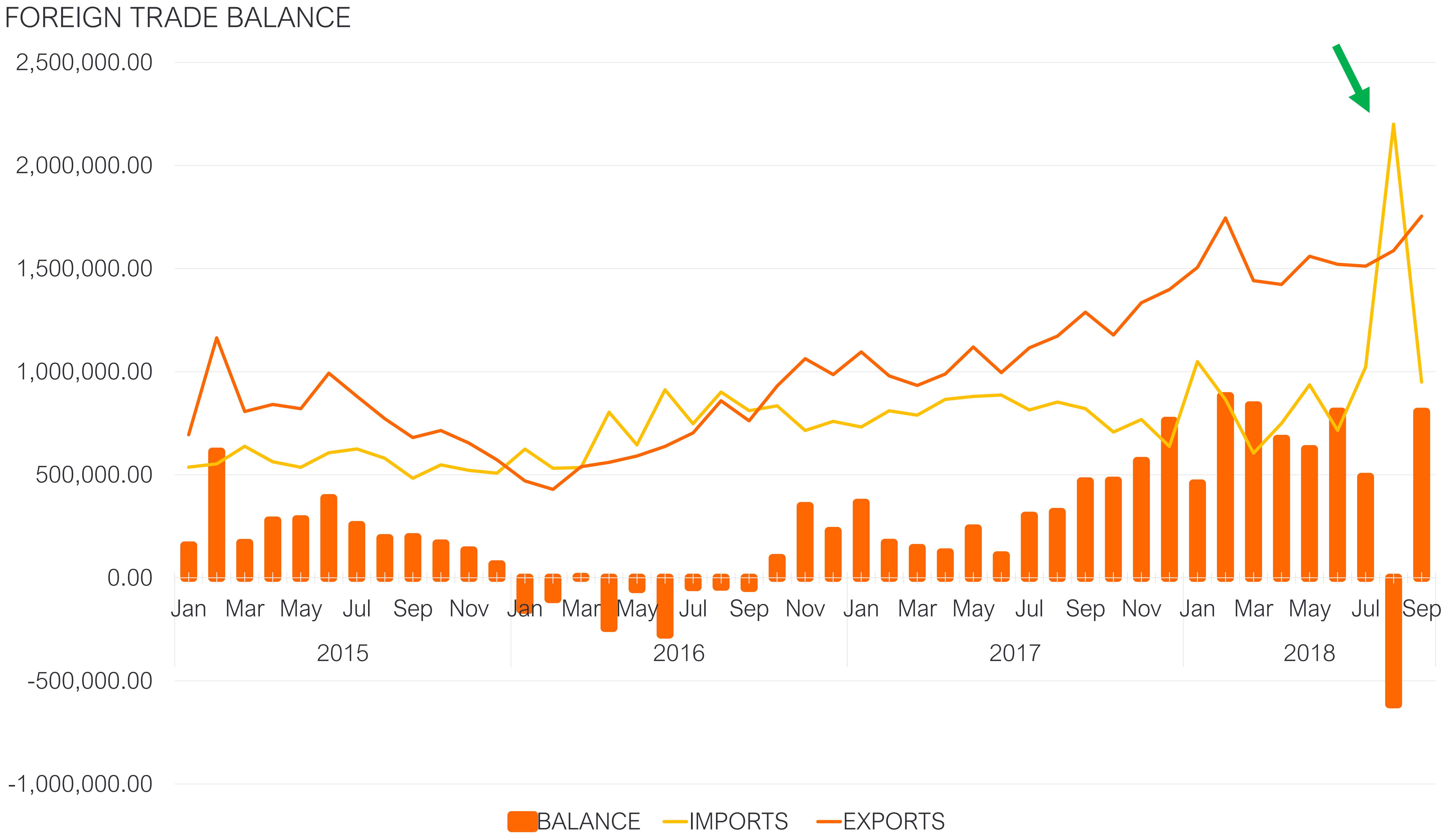


Source: Nigerian bureau of statistics
Units: ₦ Million

1. For simplification, we have divided trade into oil and Non-oil goods
2. Oil and Gas refers to petroleum, or crude oil, raw natural gas and similar products

*National Bureau of Statistics (2018). Foreign Trade in Goods Statistics (Q3 2018).

Nigerian Trade



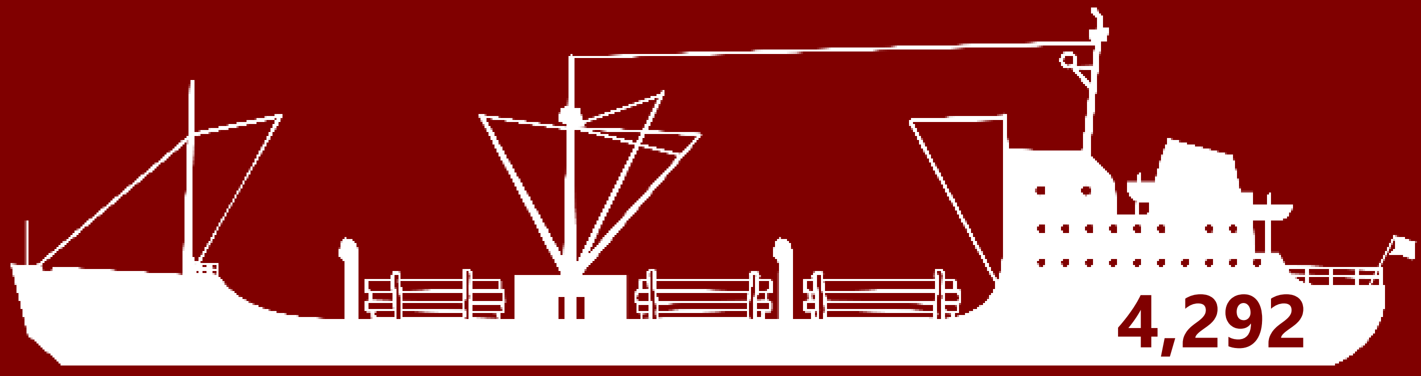
Source: Nigerian bureau of statistics*
Units: ₦ Million

Total Trade amounted to **N23,140.8billion** between Q1-Q3 2018 .

There was a rise of 67.7% in Q3-2018 when compared with the import value of the corresponding quarter in 2017 which resulted into a decrease in Trade balance from N2,103.4 billion in Q2 to N681.3billion in Q3 representing a decrease of 67.6%.

According to NBS this was as a result of the importation of submersible drilling platforms in August.

Nigerian Maritime Sector



Total Ships 2017

The Nigeria's maritime sector is grossly unexplored despite it's investment opportunities. Within the sector, only the downstream enjoys indigenous participation. Midstream activities are predominantly dominated by foreign companies and the upstream maritime operations which include Ship and Vessel Design, Development and Construction are almost negligible.

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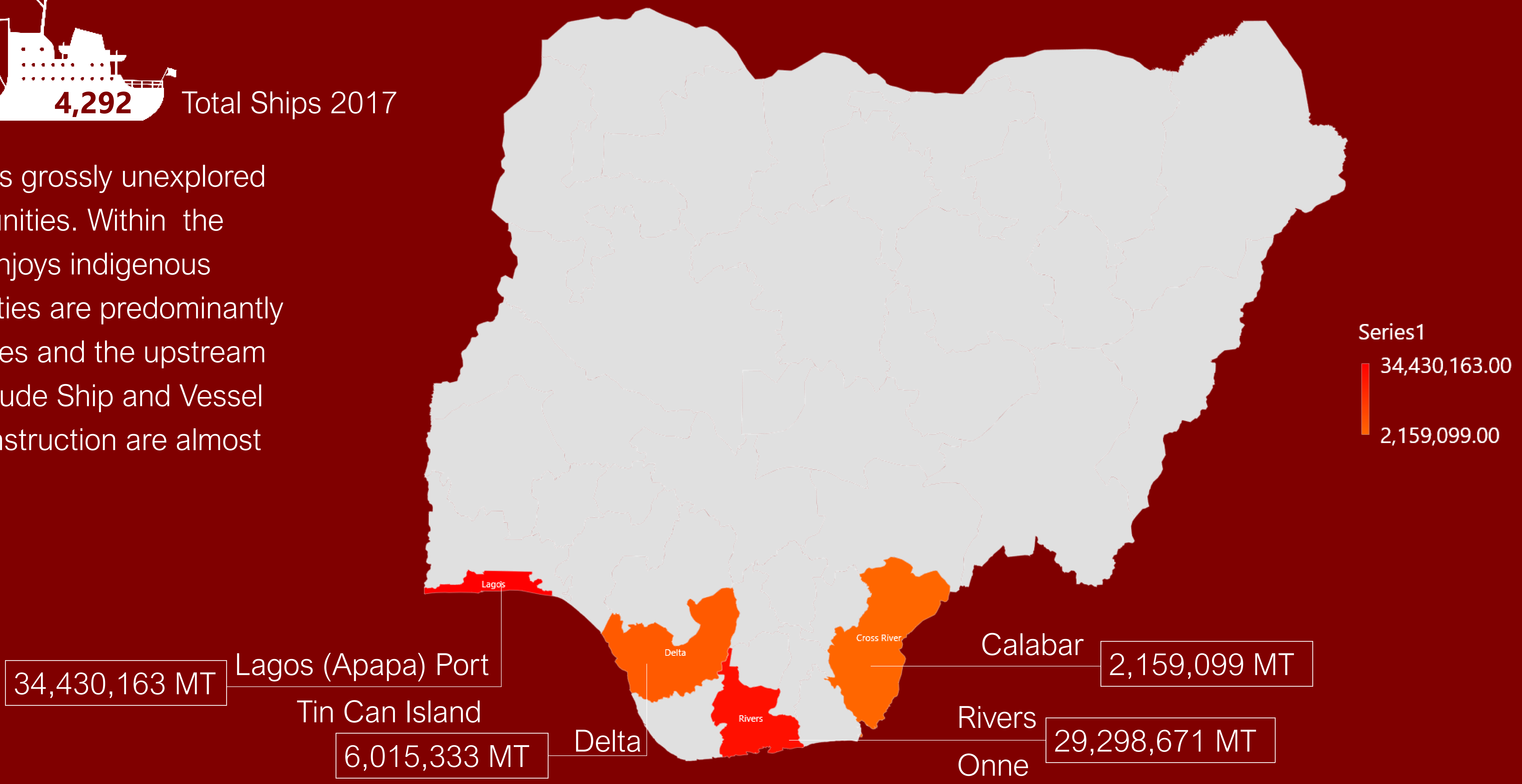
CARGO THROUGHPUT BY STATE (2017)



Source: Nigerian Ports Authority

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Major Ports in Nigeria and Statistics

Nigeria Ship Finance Review (2018)

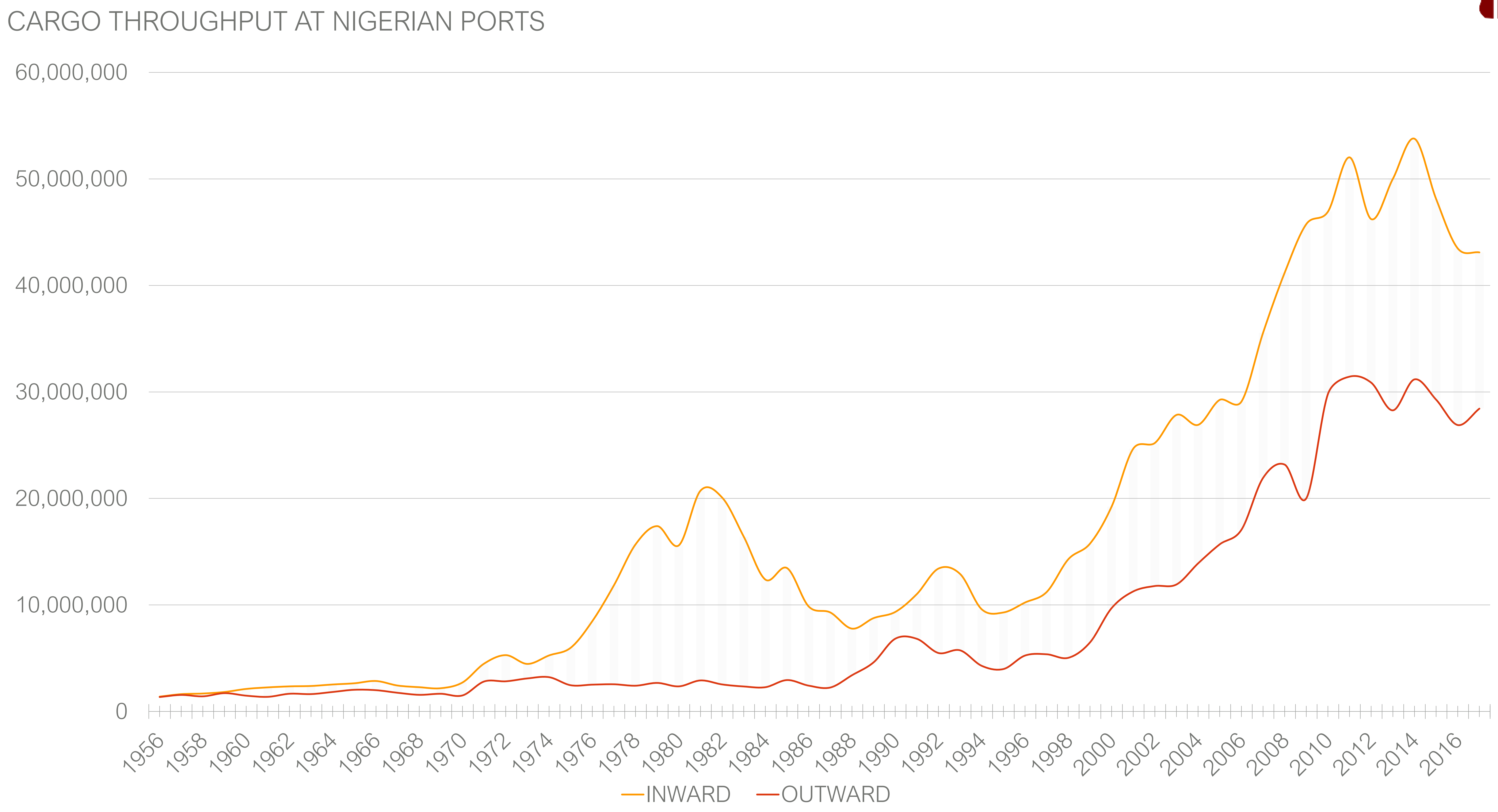
	Container handling capacity (TEU)	Berth occupancy rate	Average turnaround time (Days)	No. of buoys	Berths	Quay length
Lagos Ports Complex	3.9 million	55.76%	5.13	32	21	2,537
Tin Can Island Port Complex	3.8 million	43.92%	4.01	32	13	3,396
Rivers Port	200,000	37.67%	6.85	32	8	704
Delta Ports Complex	333,000	13%	3.48	108	20	572
Onne Ports	800,000	11.46%	2.14	83	16	5,172
Calabar Port	150,000	22.93%	5.18	33	7	New Port 86 m, Old Port 88 m

Ports Opportunities

Deep Sea Port PPP with Ports Authority

Multiple opportunities for the development of deep-sea ports are available across Nigeria. These are Public Private Partnership initiative between the federal government and private investors.

Some deep-sea projects already at different stages of implementation include the Ibom deep sea port in Akwa Ibom State, the Lekki deep sea port and Badagry deep sea port in Lagos State.



Drivers for Shipping Activity in Nigeria

1

Global LNG demand

The global LNG market has continued to defy expectations, growing by 29 million tonnes in 2017*. Based on current demand projections, we see the LNG market becoming a lot more competitive.

As supply goes up, fewer LNG buyers will be willing to enter into long-term contracts, which have been the core of the traditional LNG business model based on point-to-point bilateral long-term contracts between a small number of suppliers and buyers.

2

High Crude Oil Prices

Higher Crude oil prices generally equates to more revenue for Nigeria. Exports now outpace imports and shrinking import demand. The Government is then better positioned to increase investment in infrastructure which in turn will increase export.

3

Incentives to invest

Exchange rate policies by the CBN have helped stabilise the Naira. This reduced the exchange rate risk, bringing stability to market participant planning.

Ship Financing Constraints

Nigeria Ship Finance Review (2018)

06

Ship Financing Key Considerations

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Transaction Routes for Ship Financing

Ship can be acquired in one or a combination of the methods described in this section.

The principal method of owning a ship is the purchase of a new or existing ship. The options for the purchase of vessels are to either buy a new vessel or a second-hand vessel.

A ship can also be acquired through the sale of ship done pursuant to an Order of Court.

1. Acquisition of a New Vessel
2. Shipbuilding Contract
3. Acquisition of an Existing Vessel

What is the problem

Very difficult for shipowners to get finance

Reasons: -

- Situation prior to 2008 (finance available, high freight rates, booming new-building market) –
- Financial crisis and global recession changed the scenario (oversupply of second-hand vessels, ship values collapsed, loan defaults)

Consequence:

- Tougher banking regulations (Basel III) –
- Banks have reduced exposure to ship finance or exited the sector entirely

Ship Finance Initiatives

1. The Nigerian Content Intervention Fund (NCIF)

NCIF is a $200 million pool of funds made available by the Nigeria Content Development and Monitoring Board (NCDMB) and managed by Bank of Industry Limited (BOI) to meet the funding needs of indigenous manufacturers, service providers and other key players in the Nigerian Oil and gas Industry.

It is sourced from the Nigerian Content Development Fund (NCDF) created by section 104 of the Nigerian Oil and Gas Content Development Act (NOGICD) Act.

The fund is designed to achieve the following strategic objectives:

1. increase indigenous participation in the oil and gas industry, build local capacity and competencies.
2. promote the growth and development of Nigerian Content in activities connected with sectors of the Nigerian oil and gas Industry.
3. deepen the creation of linkages to other sectors of the national economy and boost industry contributions to the growth of Nigeria's National Gross Domestic Product.
4. address persistent funding challenges that have hindered capacity and growth of local service providers in oil and gas.
5. facilitate the growth of community-based companies in the upstream oil and gas sector.
6. spur productivity and job creation in the Oil and Gas Industry.
7. attract investment capital into the sector and boost contribution of the sector to Nigeria's economic growth.

Source: Bank of Industry, Nigeria

Ship Finance Initiatives

1. The Nigerian Content Intervention Fund (NCIF)

Name	Asset acquisition Loan	Loan Refinancing
Loan Types	Term Loan, Leasing, Working Capital	Term Loans, Working Capital (Time Loan), leasing facility
Amount	US$10million	US$10million
Equity Contribution	10% of total project cost	N/A
Security Arrangement	1. Bank Guarantees from the Eligible Banks as approved by BOI 2. Treasury Bills or Federal Government Bonds	1. Bank Guarantees from the Eligible Banks as approved by BOI 2. Treasury Bills or Federal Government Bonds
Interest Rate	8%	8%
Moratorium	6 Months - 1 year	N/A
Tenor	5 years	6 years

Source: Bank of Industry, Nigeria

Ship Finance Initiatives

2. Cabotage Vessel Financing Fund (CVFF)

In 2003, the Federal Government established the CVFF under the Coastal and Inland Shipping Act, popularly referred to as the Cabotage Act. The purposes of the Fund is to promote the development of indigenous ship acquisition capacity by providing financial assistance to Nigerian operators in the domestic coastal shipping.

The fund is financed by:

1. a surcharge of 2% of the contract sum performed by any vessel engaged in the coastal trade:
2. a sum as shall from time to time be determined and approved by the National Assembly;
3. monies generated under the Act including the tariffs, fines and fees for licences and waivers;
4. sums accruable to the Fund by way of interests paid on and repayment of ‘the principal sums of any. Loan granted from the Fund.

The funds are collected by the NIMASA and deposited in commercial banks and administered under guideline proposed by the Minister and the National Assembly.

The beneficiaries of the fund can only be Nigerian citizens and shipping companies wholly owned by Nigerians.

*As at December 2017, the fund had raised approximately $124 Million roughly N45 Billion. with plans to disburse in Q1 2019

Source: Coastal and Inland Shipping (Cabotage) Act

* African Newspapers of Nigeria. (2017, December 27). *Maritime: tribune online*. Retrieved from tribune online: https://www.tribuneonlineng.com/124941/

Ship Finance Initiatives

3. The Maritime Fund (TMF)

According to the Nigerian maritime administration and safety agency act, 2007, NIMASA Should provide:

1. not less than 25% of its revenue for the Maritime fund; and
2. not less than 5% of its revenue for the Maritime Academy of Nigeria in its statement of estimated income and expenditure.

It further states that:

1. Monies in the Fund may be applied only for the purpose of furthering the objectives and functions of the Agency under this Act.
2. Monies in the Fund at the end of any financial year shall be carried forward as a credit to the Fund to the following financial year.
3. The Agency may apply monies in the Fund to Promote the development of indigenous Shipping and shipping infrastructure in Nigeria.
4. The beneficiaries of the Fund under subsection (4) of this section shall be Nigerian Citizens and Companies.

Source: Nigerian maritime administration and safety agency act, 2007

Sources of Capital for Ship Owners

Shipping Loans

- Shipping Banks are closed for business
- Syndicated loan volumes have declined substantially
- Margins have widen significantly (from 30bps to in excess of 200bps)
- Loan tenors are shortening, or aggressive repayment schedules are demanded.
- Gearing levels have declined from 80-90% to 50-60%.
- Covenants and loan clauses are becoming more strict. e.g. market disruption clauses, residual value guarantees, loan to value clauses.

Capital Markets

- The primary markets are closed.
- Secondary offerings requires existing listings, and are becoming uneconomic.
- Debt market transactions, such as convertible bonds, high yield bonds, are becoming more difficult to execute as well.

Sources of Capital for Ship Owners

Traditional Sources of Capital

- Ship Loans / Mortgages
- Corporate Debt / Syndicated Loans
- KG / KS Partnerships
- Public Equity Markets – IPOs
- Shipping Trusts / Sale & Leasebacks

Alternative Investments

- Mezzanine Financing
- Private Equity

Private Equity Funds

Private Equity (PE) funds could be another way of financing ship acquisition. PE investors seeking to invest in asset financing could be sought through private equity firms.

Generally, PE funds have substantial committed and undrawn capital.

In recent times, there has been some notable PE activity in shipping, and this could perhaps be a great indication of the potentials PE fund can offer in financing ship acquisition. Typically, financial investors enter into joint ventures with shipping operators or acquire stakes in an asset acquisition.

Generally, in a PE investment, an investor will typically ask for preferred stock (with pre-emptive rights, registration rights and anti-dilution adjustments); significant board representation; close monitoring of the company's performance and veto rights over major decisions (for example, acquisitions, budgets and capital expenditure, dividends, debt incurrence); broad information rights (for example, regular financial statements, forecasts and management and board meetings); and control over the timing and form of exit (for example, tag-along and/or drag-along rights).[6]

Private Equity Funds Cont'd

Distressed investing can include "loan to own" strategies, which permit investors to emerge from restructuring controlling the company.

Rollup strategies by acquiring vessels, which could prove attractive due to currently depressed vessel prices, have the additional benefits of releasing investors from the burden of incurring the costs of a public company and assuming historical liabilities.

PE may experience some increased activity as shipping companies remain distressed and other financing sources remain limited. Banks may push shipping companies for an injection of PE as a precondition for providing waivers or otherwise restructuring.

What is Mezzanine Financing?

Form of investment:

- Debt (usually with equity kicker)
- Convertible bond
- Preference shares (when necessary to address regulatory constraints)

Investment situations:

- Mid-market companies seeking additional capital to fund growth through acquisition or expansion
- Sponsored transaction (Buy-out / PE) where there is a need to fill in a funding gap
- Listed companies looking for alternatives to dilutive share placements
- Secondary trades, share financing and distressed on an opportunistic basis

Risks / Downsides:

- Require predictable cash flows
- Higher cost of capital than traditional forms of debt.

Mezzanine Debt Investment Matrix

Return Profile

- Capital preservation
- Current income
- Equity upside

Mode of Investment

- Customized solutions
- Debt & Equity features
- Downside protections

Tenor and Exit

- Typically 2-5 years
- Bullet or Balloon
- Built-in exit

Investee Profile

- Management track record
- Defensible market position
- Reasonable debt gearing

End of Presentation

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