

Joint Opportunities with KEXIM

- A Brief Guide to KEXIM Maritime Financing Programs -



June 8th 2016

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KEXIM at a Glance



Key Point



Republic of Korea



100% Ownership

An *Export Credit Agency*
mandated by Korean Government
to promote
export competitiveness of
Korean goods and services



Specially Mandated Institution

Establishment	1976
Governing Authority	Ministry of Strategy and Finance
Equity	US\$10bn
Ownership	100% Government-owned <ul style="list-style-type: none"> - Korean Government (73.9%) - The Bank of Korea (13.1%) - Korea Development Bank (13%)

Par with Sovereign Ratings

MOODY'S
INVESTORS SERVICE

Aa2 (Stable)

STANDARD
& POOR'S

AA- (stable)

FitchRatings
KNOW YOUR RISK

AA- (Stable)

Financial Highlights

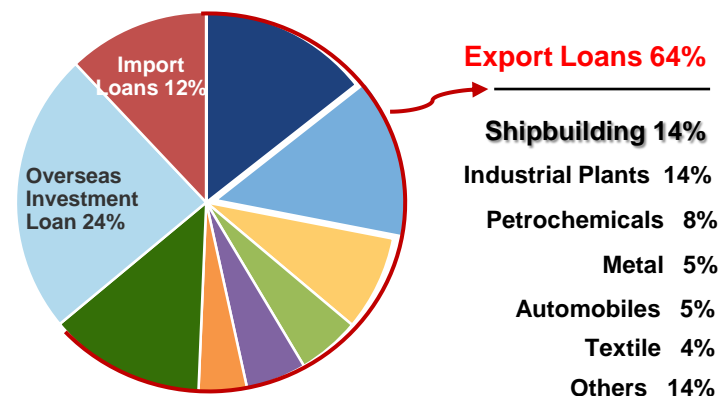
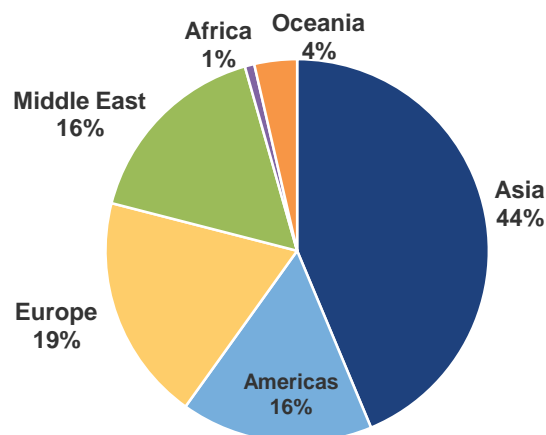
Summary of Financial Statements

(U\$ Bn)	2011	2012	2013	2014	2015
Total Assets	47.8	51.3	58.2	66.9	70.5
(Total Loans)	(40)	(42.8)	(48.7)	(55.8)	(57.1)
Total Equity	6.5	8.5	8.8	9	10
Net Income	0.1	0.4	0.1	0.1	0.1

* Funding ('15) : U\$13Billion



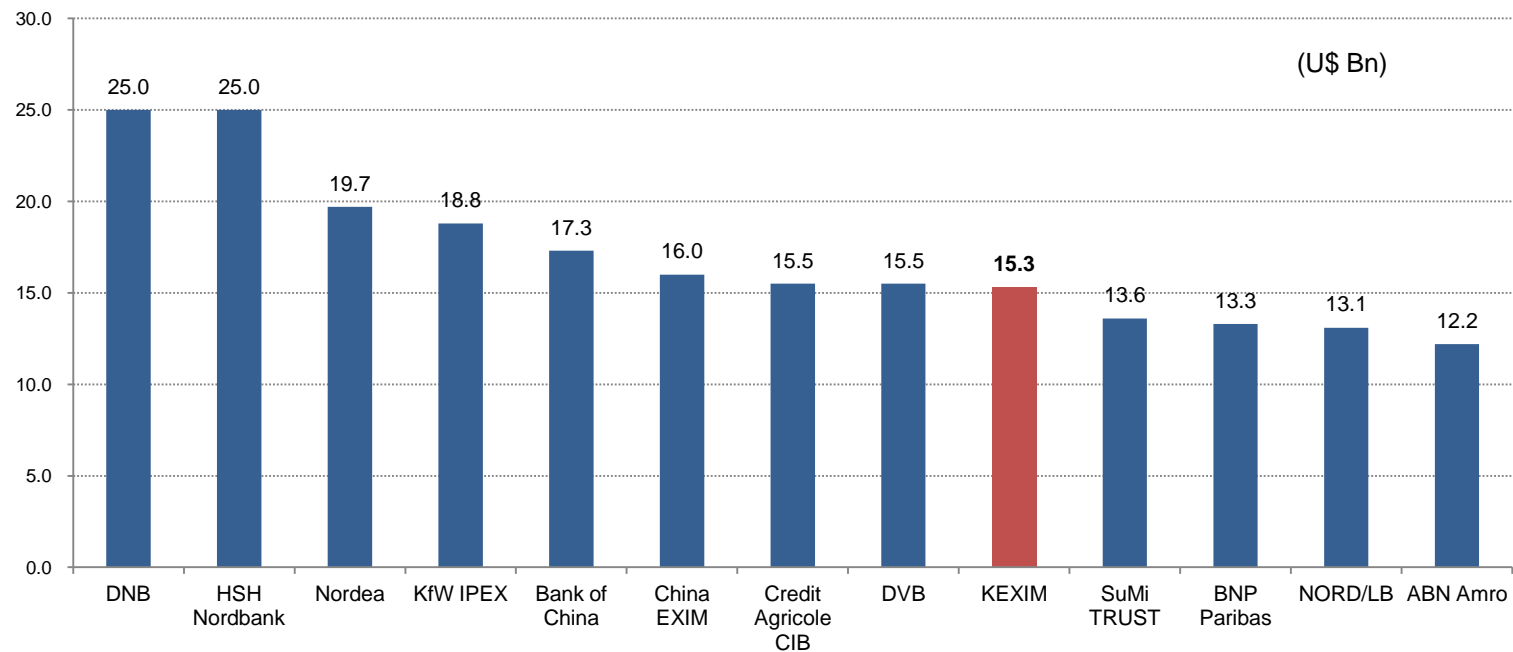
Loan by Geography and by Product



Source: KEXIM, Dec 2015

KEXIM's Ship Financing

2015 Shipping Portfolio League Table (Commitment)



(Source: KEXIM, Marine Money)



Maritime Finance Center (MFC) at KEXIM



Key Point

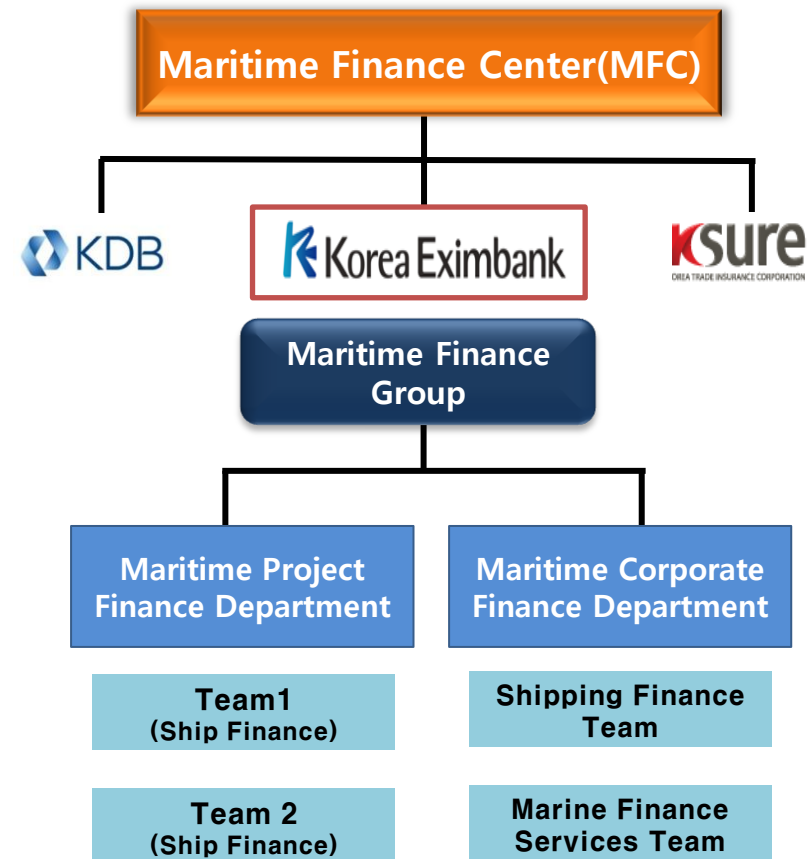
History

- ('14. 9. 29) Located in BIFC*
* Busan International Finance Center
- ('14. 11. 10) Opening Ceremony of MFC

Purpose of Establishment



Organization

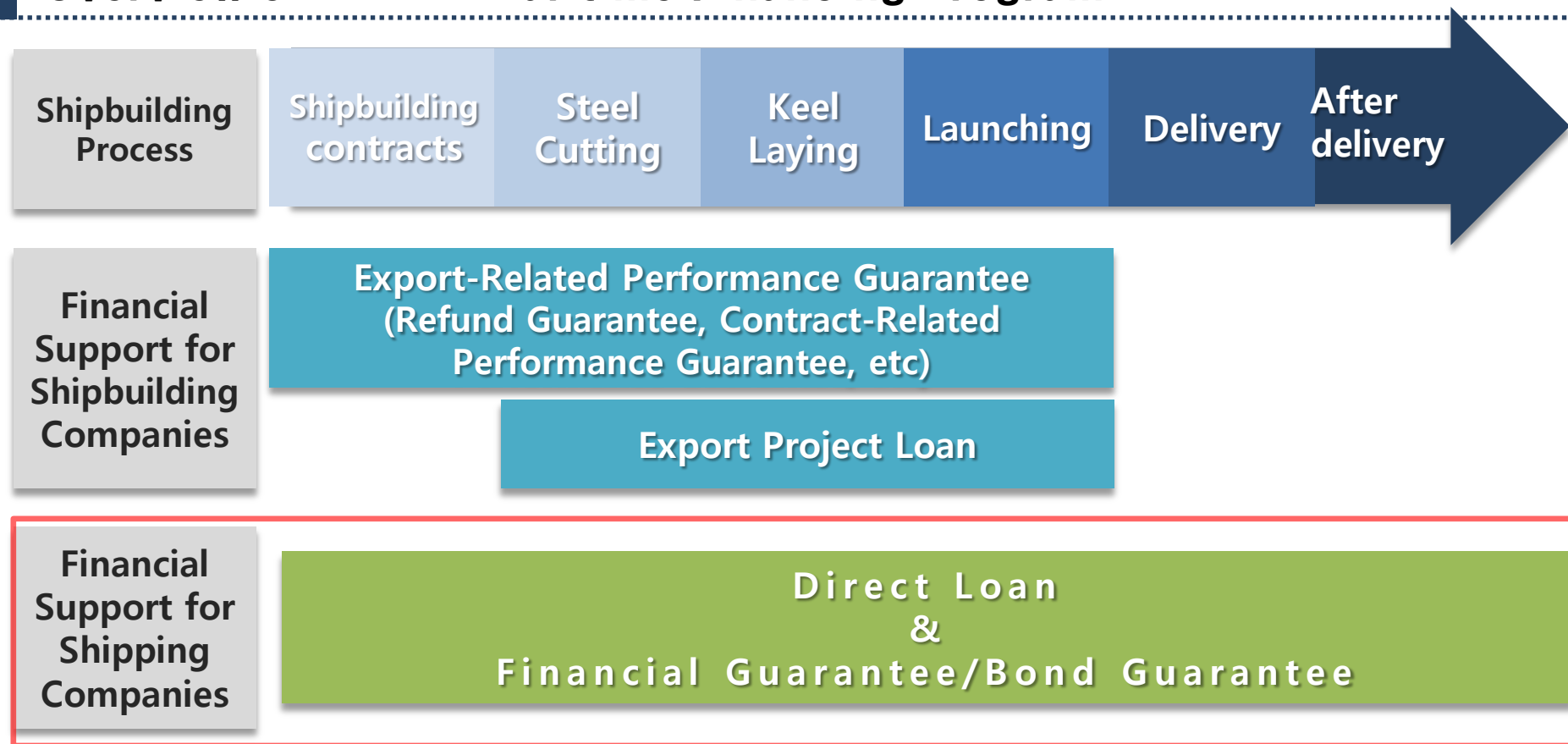




KEXIM Maritime Financing Program

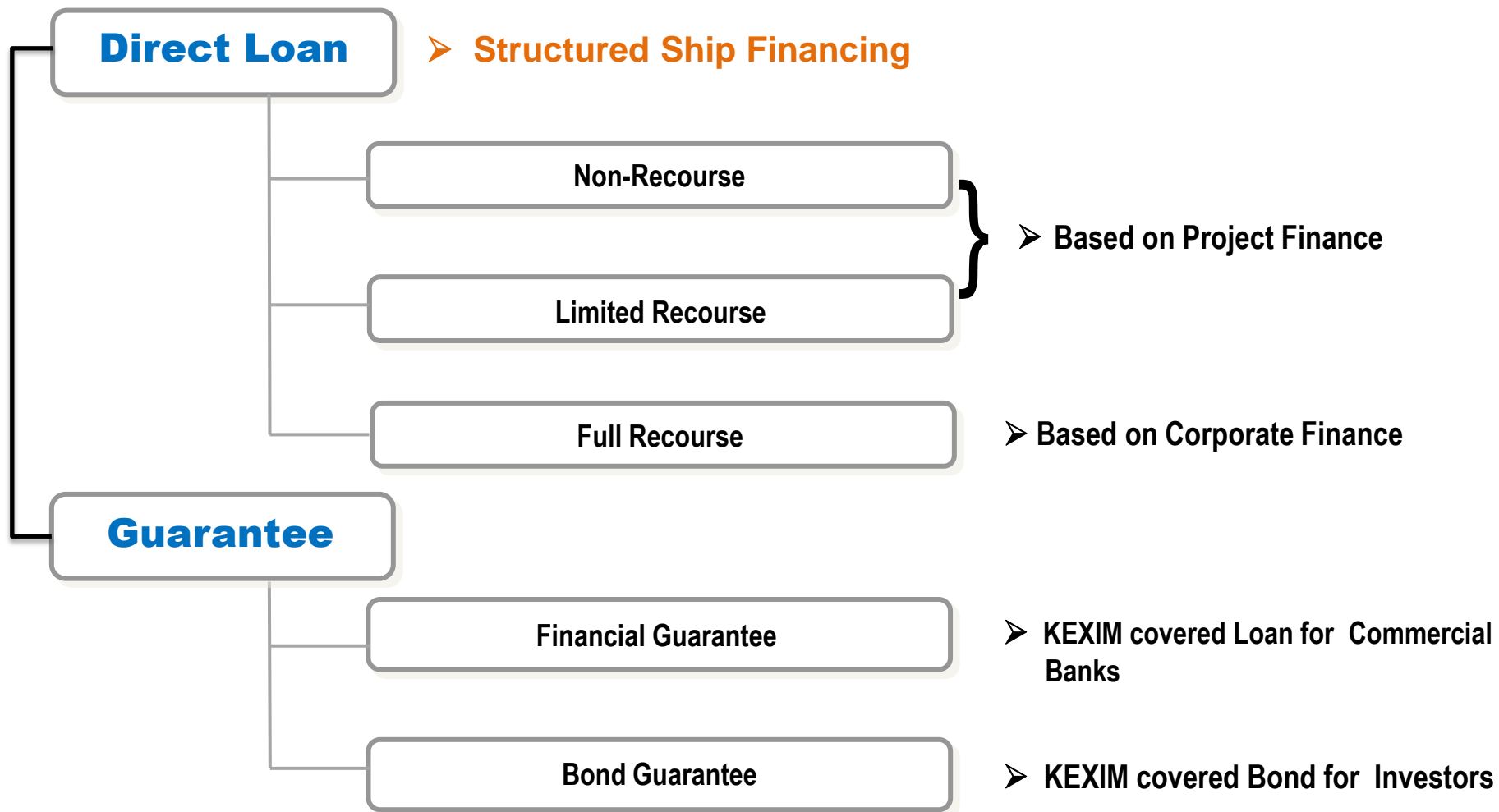


Overview of KEXIM Maritime Financing Program



KEXIM Provides Customized Finance Support that Shipbuilding & Shipping companies need according to the Shipbuilding Stage

Senior Facility

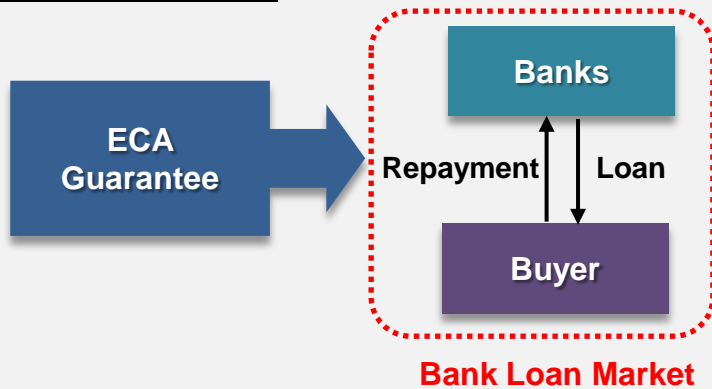


As an ECA, our export credit for ship financing generally follows the rules under **the OECD Arrangement** for its terms and conditions.

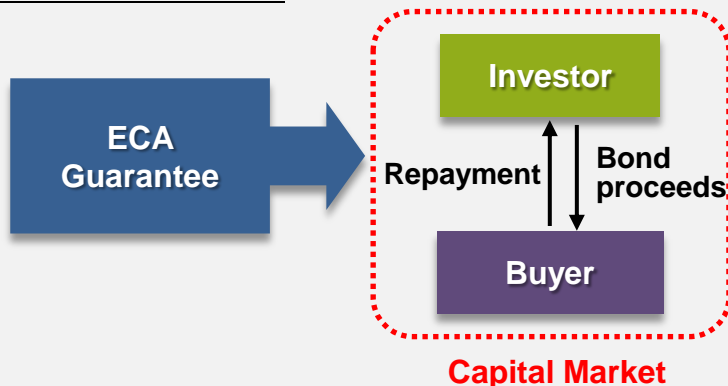
	Direct Loans	Financial Guarantee	Bond Guarantee
Applicant	Borrower	Borrower	Issuer
Beneficiary	Borrower	Commercial Banks	Capital Market Investors
Tenor	12 years from a starting point of credit		
Maximum Amount	Within the amount regulated in OECD guideline(Up to 80% of contract price)		
Premium Payment	Quarterly or semi-annual equal installments	Upfront	Upfront
Repayment	Quarterly or semi-annual equal installments		
Security Package	Mortgage, Assignment of Earnings, Pledge over Earning Accounts, etc.		

Transition from Financial Guarantee to Bond Guarantee

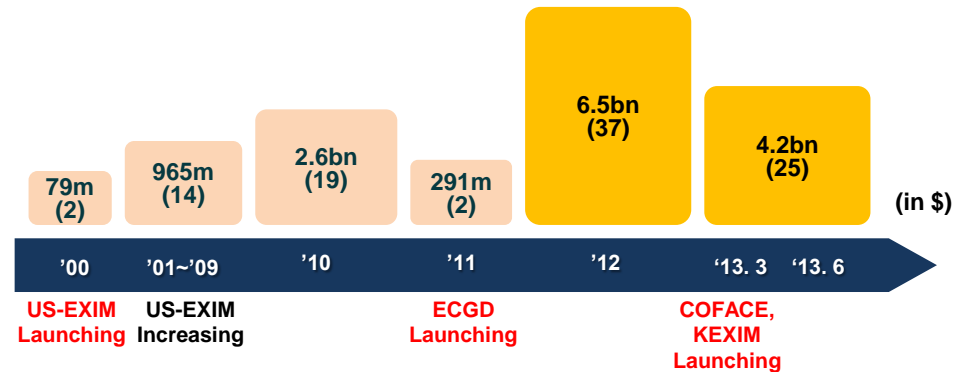
Loan Guarantee



Bond Guarantee



▪ Growth of ECA-Guaranteed Bonds

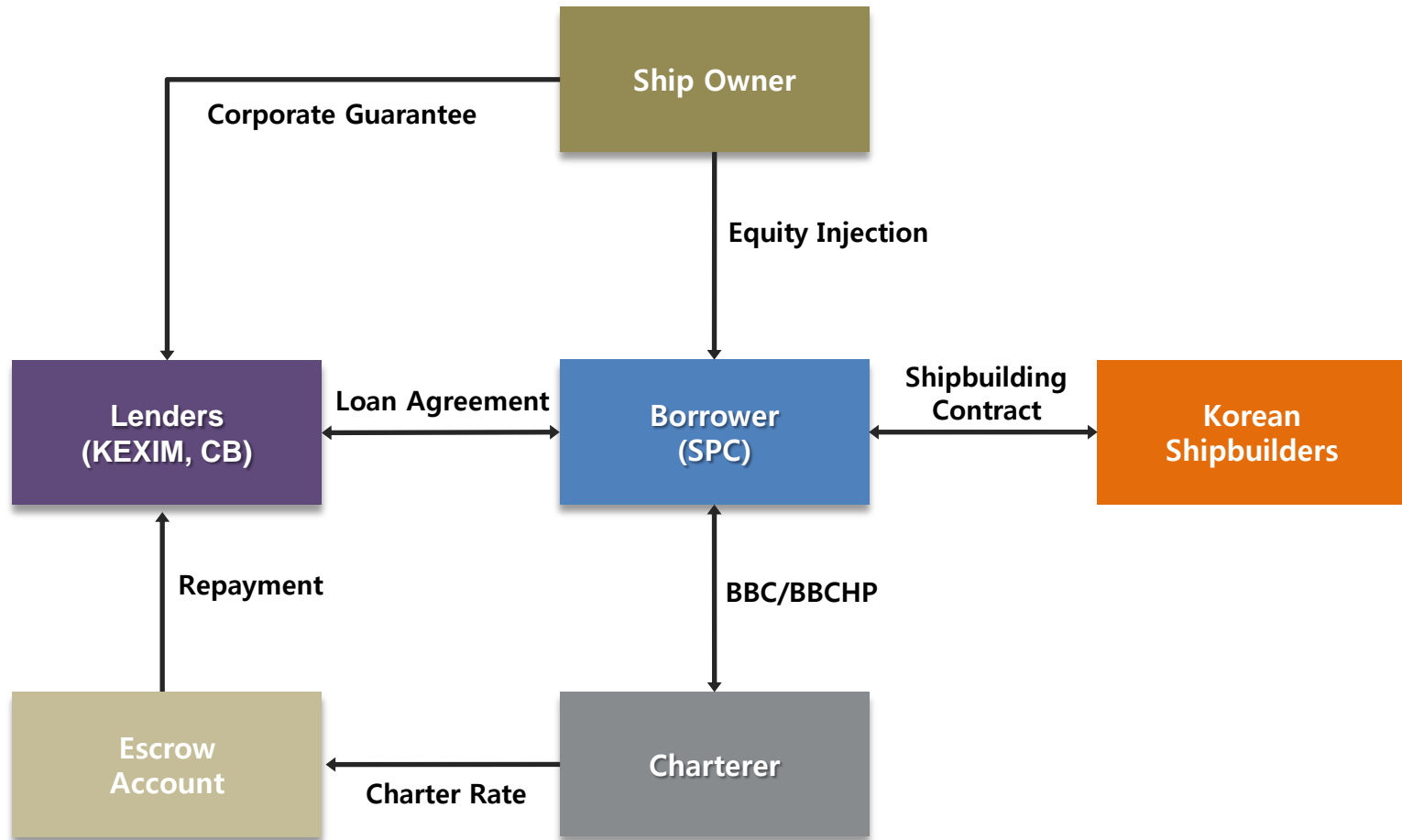


* Source : JP Morgan

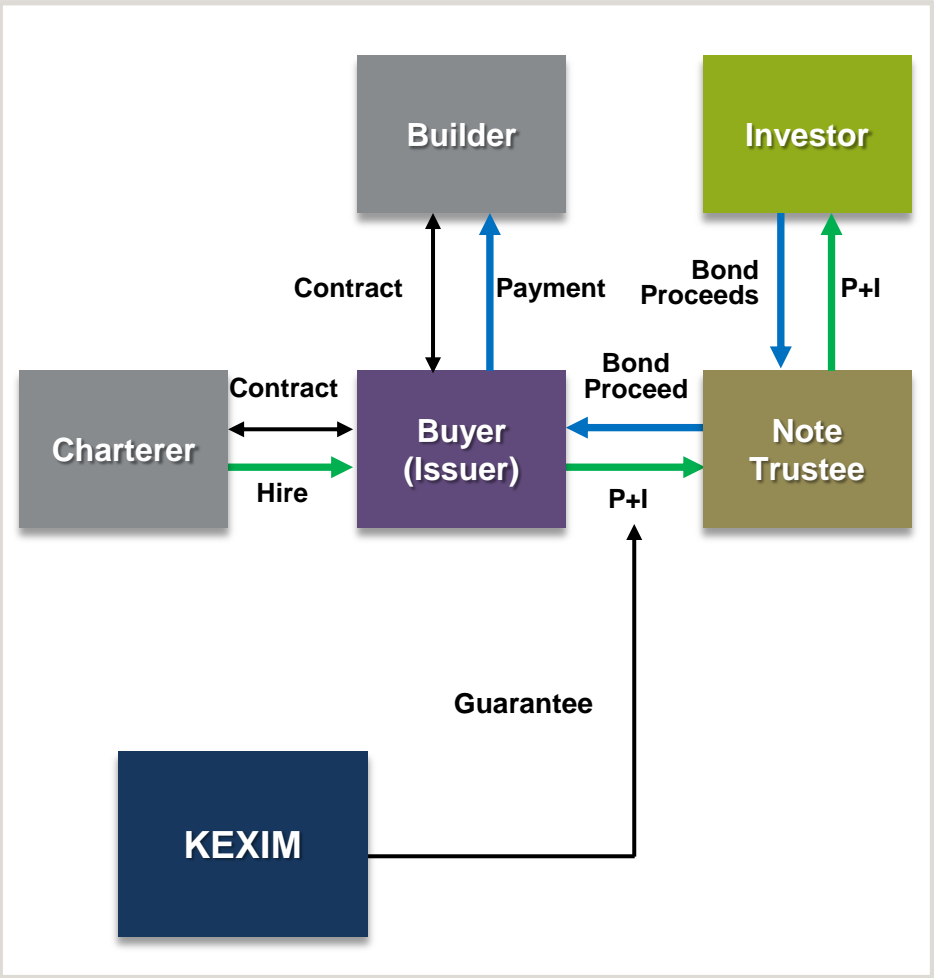
▪ Strength of ECA-Guaranteed Bond

- ① Diversifies funding sources to the capital market
- ② Direct access to broader investor bases
- ③ Stable and long term financing/investment

Structure of Direct Loan & Financial Guarantee

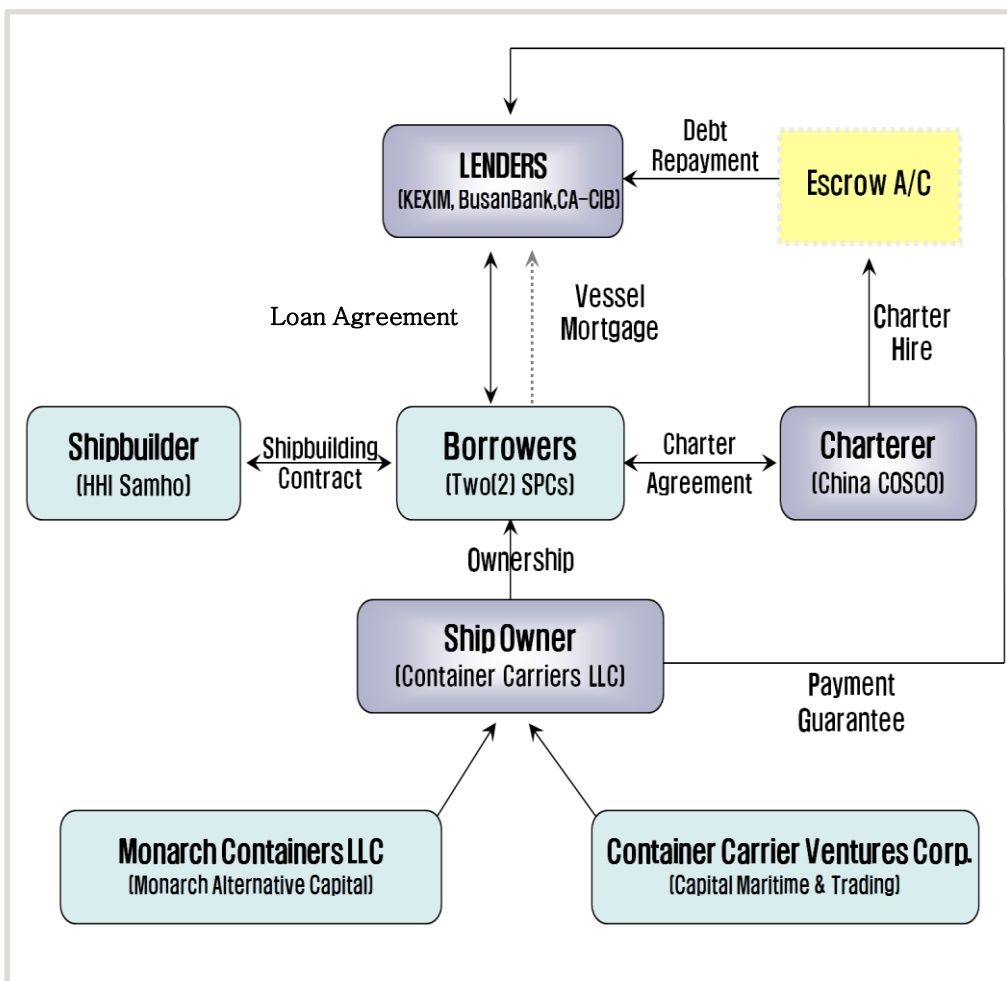


Structure of Bond Guarantee



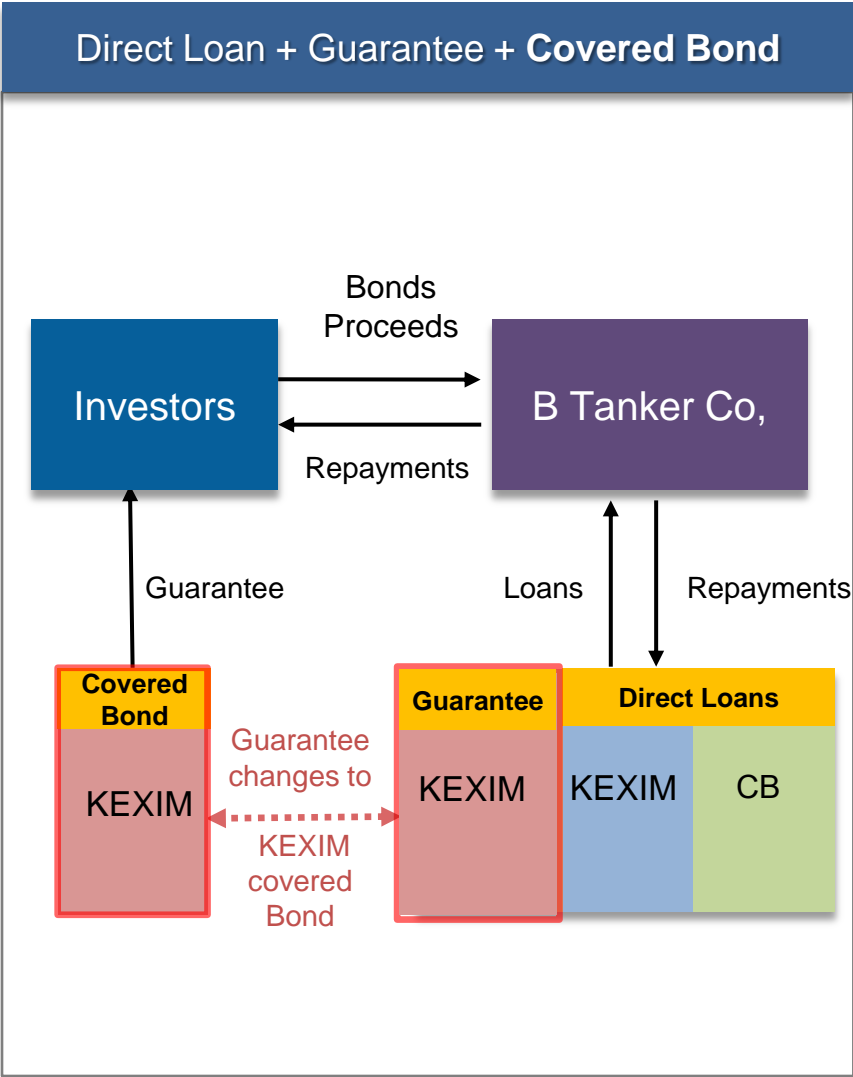
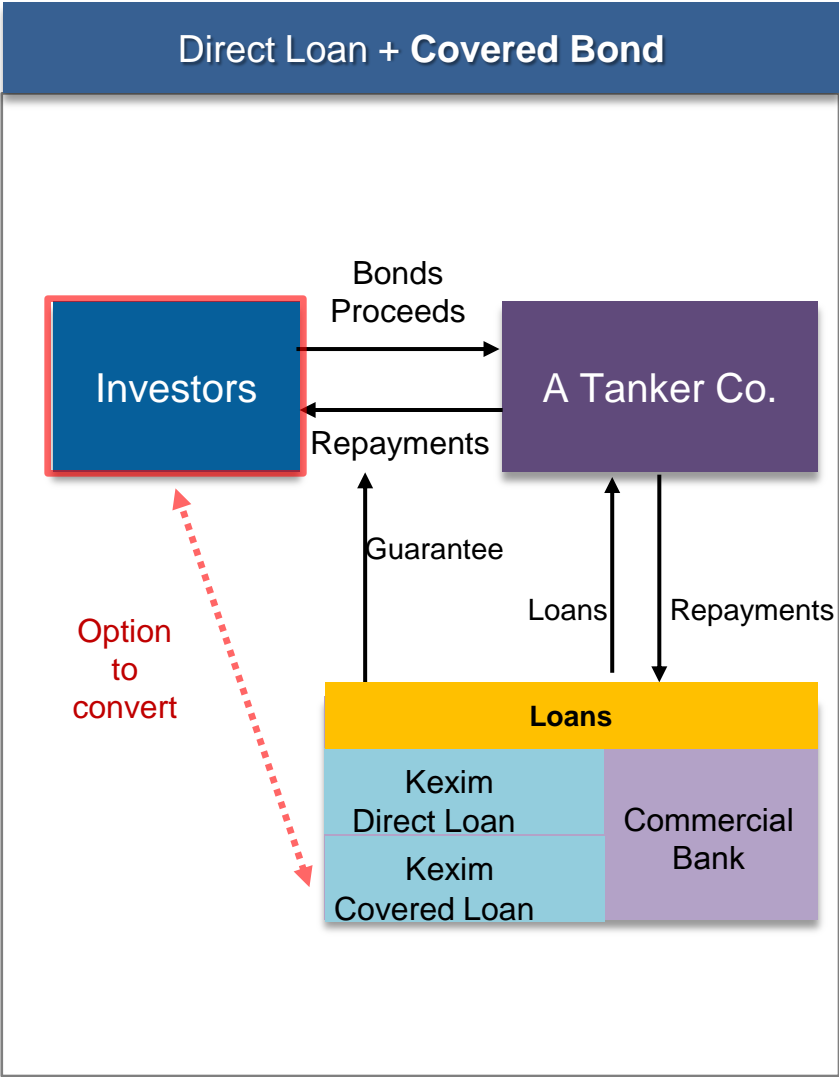
	KEXIM Financial Guarantee	KEXIM Bond Guarantee
Beneficiary	Commercial Banks	Bond Investors
Tenor	Up to 12 years	
Premium	Upfront	
Repayment	Amortization	
Security	Mortgage, Lease Contract, Earning Assignment, etc.	

Case Study I (Direct Loan)



Project Outline	
Financing Type	Structured Finance
Project Size	USD 174 Million (Contract Price)
Vessels	2 container vessels
Loan Tenor	10 years from delivery
Shipbuilder	Korean shipyard
Financing Strucutre	USD 87M (KEXIM, 50%) <ul style="list-style-type: none"> - USD 77M (KEXIM Direct Loan) - USD 10M (KEXIM Guarantee) USD 43M (Commercial, 25%)

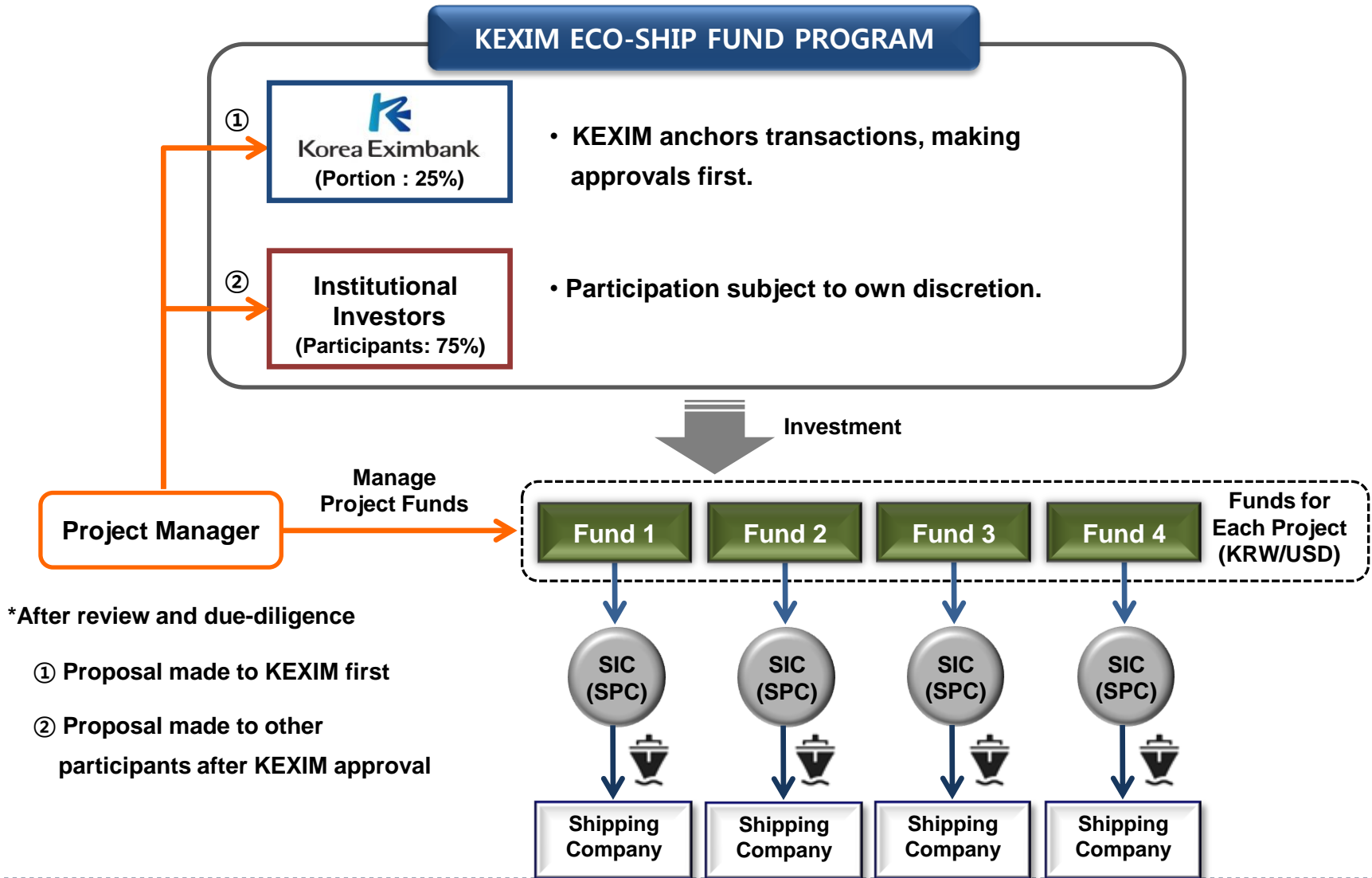
Case Study II (Bond Guarantee)



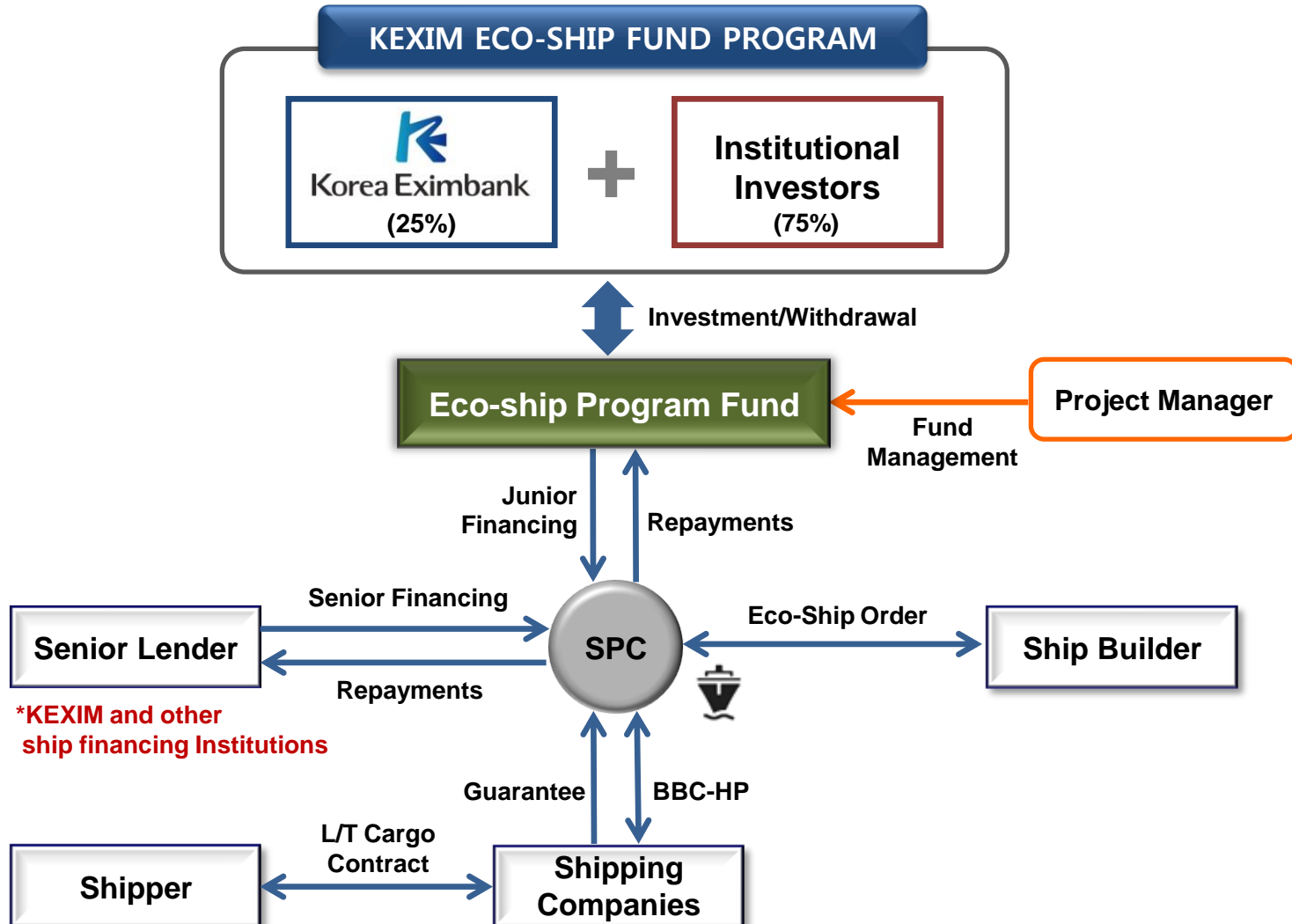
KEXIM ECO-SHIP Fund Program Overview

Program	KEXIM ECO-SHIP FUND PROGRAM
Fund Size	KRW 1 Trillion (USD 1 Billion)
KEXIM Investment	KRW 250 Billion (25%)
Program Co-Investors	Pension Funds, Insurance Companies, Commercial Banks, Investment Banks
Investment Target	Junior debt or equity of Eco-ships purchased by shipping companies * International shipping projects can be considered where Korean contents are involved.
Currency & Interest Swap	Each project fund enters into currency and/or interest swap agreements

KEXIM ECO-SHIP Fund Program Structure



KEXIM ECO-SHIP Fund Program





KEXIM Financing in Greece



KEXIM's Ship Financing in Greece



Danaos Corporation
4 Containers
263mil



TEN LTD
TSAKOS ENERGY
NAVIGATION LTD

TSAKOS Energy Nav.
4 Tankers
127mil

Dynagas



Dynagas LTD.
4 LNG Carriers
246mil



Thenamaris LNG Holding INC.
3 LNG Carriers, 196mil

OCEAN RIG



Ocean Rig
1 Drillship
300mil

OCEANUS
OFFSHORE EPCIC SERVICE

OCEANUS Container Carriers LLC
4 LNG Carriers, 348mil



Ocean Bulk Shipping LLC

Oceanbulk Container Carriers LLC
8 Containers, 167mil



Angelicooussis Shipping Group
3 VLCCs, 155mil

Source: KEXIM's previous deals



Recent Track Records



Structured Financing (2014~2015)

Oceanbulk



USD 167,000,000

Eight container ships

Joint Arranger with
CA-CIB

Dorian LPG



USD 408,000,000

Nineteen LPG Carriers

Joint Arranger with
ABN-AMRO, ING Bank

OceanRig



USD 300,000,000

One Drillship

Joint Arranger with
DNB Bank, DVD Bank,
Credit Suisse

BW LPG



USD 267,400,000

Seven LPG Carriers

Joint Arranger with
DNB Bank, SEB Bank

ICBC Leasing



USD 260,000,000

Two LNG Carriers

Joint Arranger with
CA-CIB

GasLog



USD 407,200,000

Eight LNG Carriers

Joint Arranger with
CITI, NORDEA

Subsea7



USD 327,600,000

1 Diving Support Vessel,
Heavy Construction Vessel

Joint Arranger with
CITI

Gener8 Maritime



USD 342,300,000

Thirteen VLCCs

Joint Arranger with
CITI, NORDEA

Hapag-Lloyd



USD 167,600,000

Five container ships

Joint Arranger with
CITI, HSBC

Navig8 Product Tankers



USD 193,000,000

Eight Tankers

Joint Arranger with
CA-CIB

Eco-Ship Fund

Eco-Ship Fund 1



KRW 30,400,000,000
(KEXIM KRW 7,600,000,000)

Four bulk Carriers

Arranger : KSF &
HI Investment Management

Eco-Ship Fund 2



KRW 18,000,000,000
(KEXIM KRW 4,500,000,000)

Two bulk Carriers

Arranger : KSF &
HI Investment Management

Eco-Ship Fund 3



USD 38,800,000
(KEXIM USD 9,700,000)

Four Tankers

Arranger : KSF &
HI Investment Management

Eco-Ship Fund 4



USD 17,900,000
(KEXIM USD 4,500,000)

Two Tankers

Arranger : KOMARF &
Korea Investment Management

Eco-Ship Fund 5



USD 18,000,000
(KEXIM USD 4,500,000)

In the pipeline

Arranger : KSF &
HI Investment Management

Thank you !