

Joint Opportunities with KEXIM

- A Brief Guide to KEXIM Maritime Financing Programs -



June 2018

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

- Established in 1976 pursuant to the special act - *the Export-Import Bank of Korea Act*
- Often functioning as a government vehicle to remedy market failure

100% owned by Government

- The Government fully owns KEXIM's capital directly and indirectly through other governmental arms
- KEXIM's Chairman & President is appointed by the President of Korea
- Board of Directors and Auditor are appointed by the Government

Par with Sovereign Ratings

MOODY'S
INVESTORS SERVICE

Aa2 (Stable)

STANDARD
& POOR'S

AA (stable)

FitchRatings
KNOW YOUR RISK

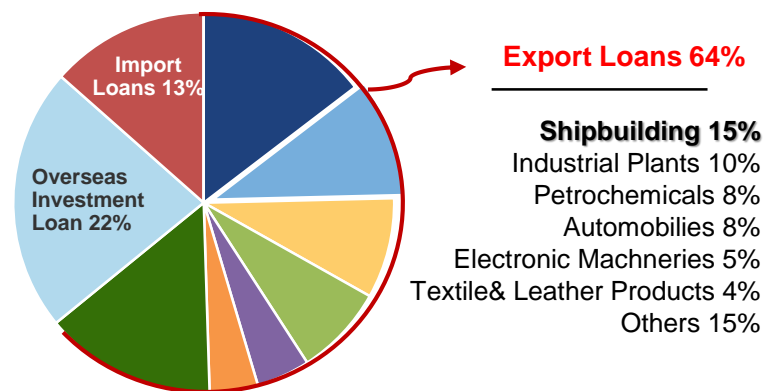
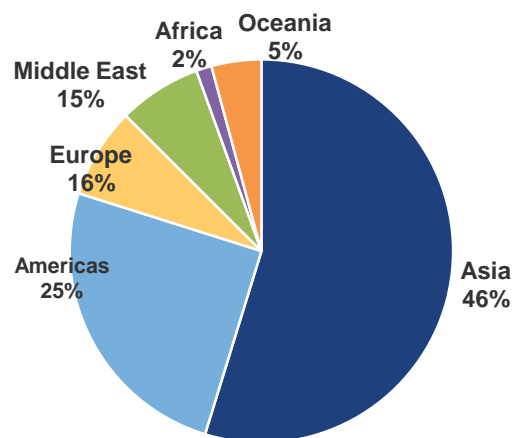
AA- (Stable)

Financial Highlights

Summary of Financial Statements

(U\$ Bn)	2013	2014	2015	2016	2017
Total Assets	58.2	66.9	70.5	72.8	78.3
(Total Loans)	(48.7)	(55.8)	(57.1)	(60.9)	(63.7)
Total Equity	8.8	9	10	10	11.7
Net Income	0.1	0.1	0.1	△1.7	0.2

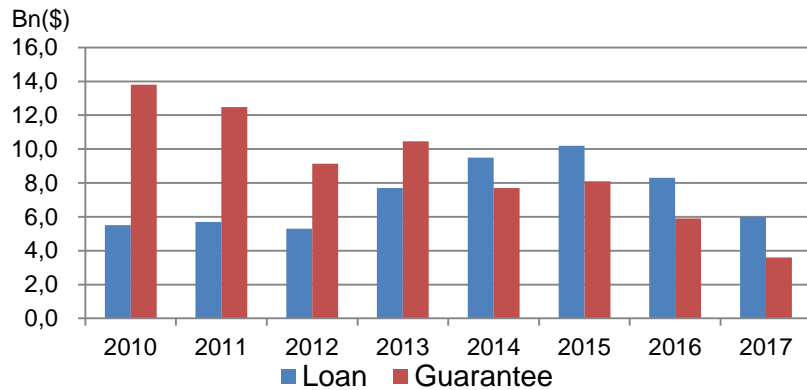
Loan by Geography and by Product



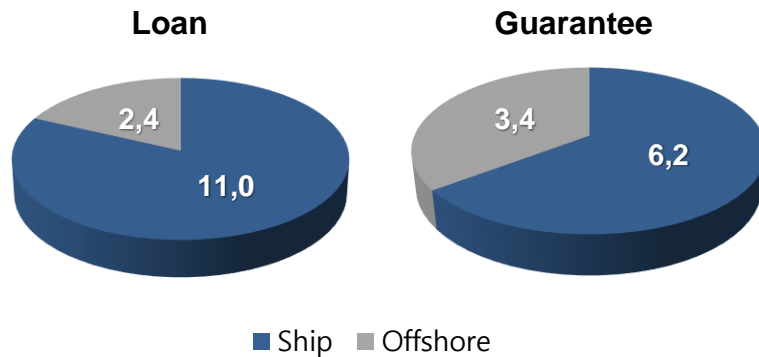
Source: KEXIM, Dec 2017

KEXIM's Ship Financing

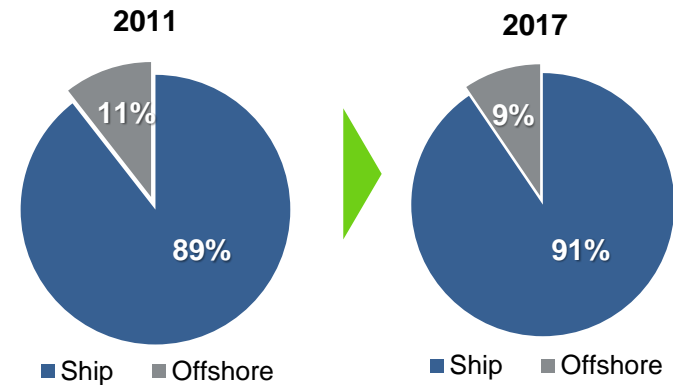
KEXIM' Maritime Financing Credit Execution



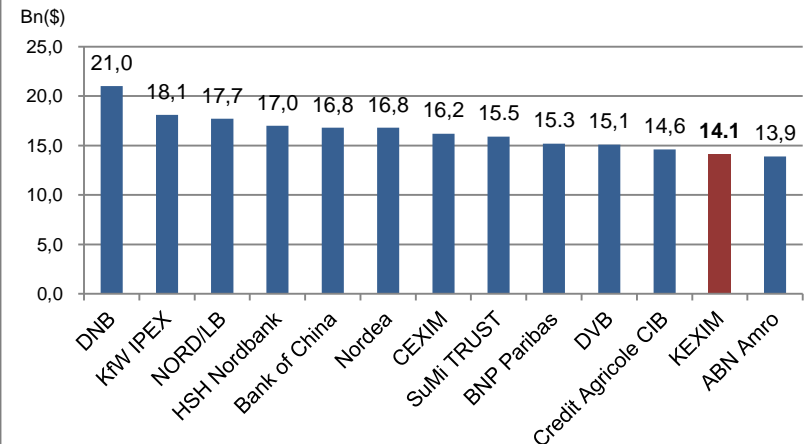
KEXIM' Maritime Financing Credit Balance (\$bn ,2017)



Ship Financing vs. Offshore Financing



2016 Shipping Portfolio League Table



Key Point

History

- ('14. 9. 29) Move in at BIFC*

* Busan International Finance Center

- ('14. 11. 10) Opening Ceremony of MFC

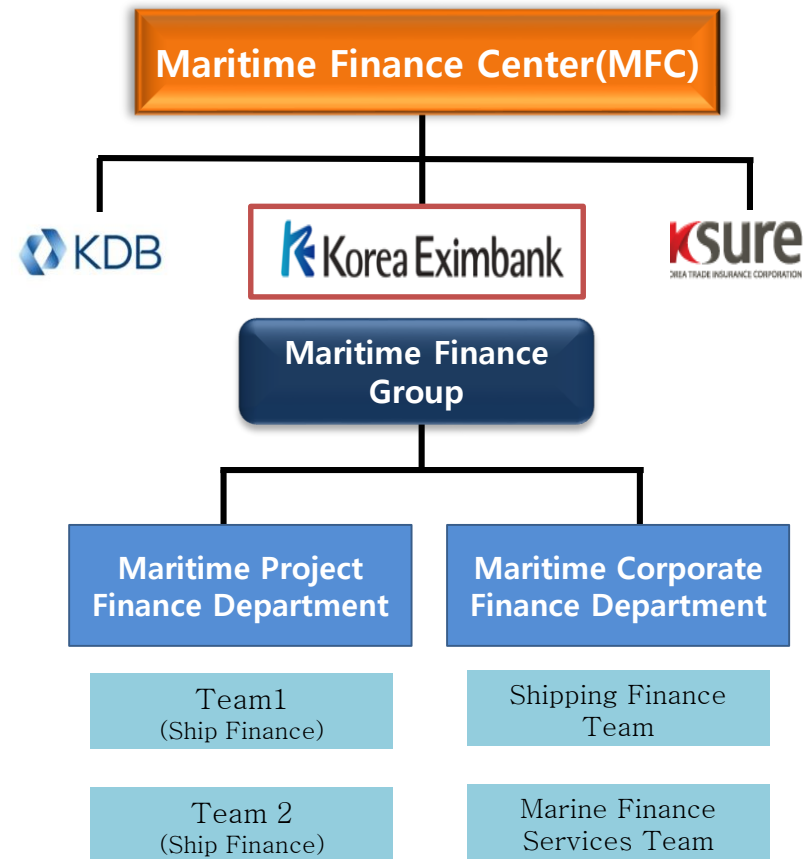
Purpose of Establishment



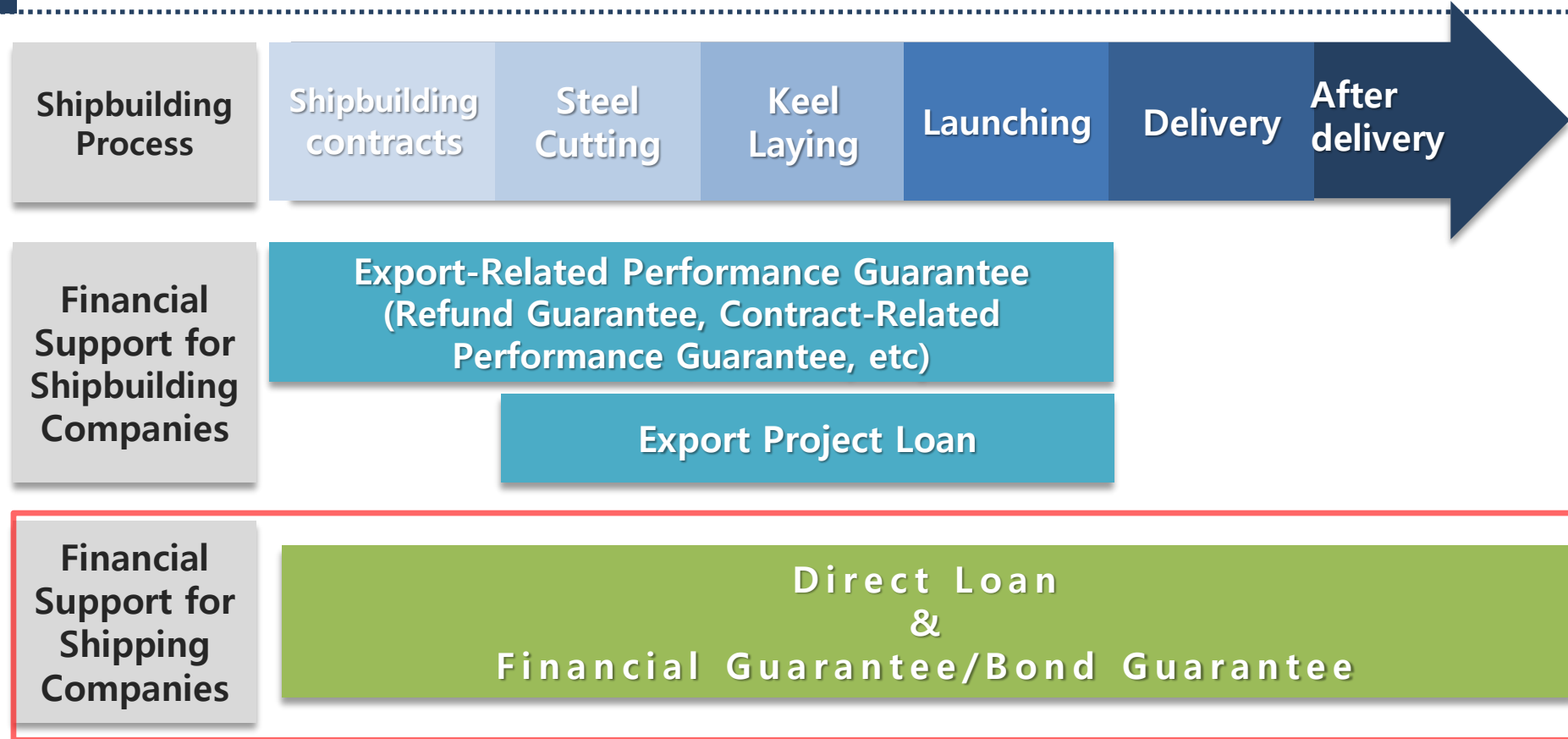
Maritime Finance Center(MFC)

- To facilitate the development of the maritime financing

Organization

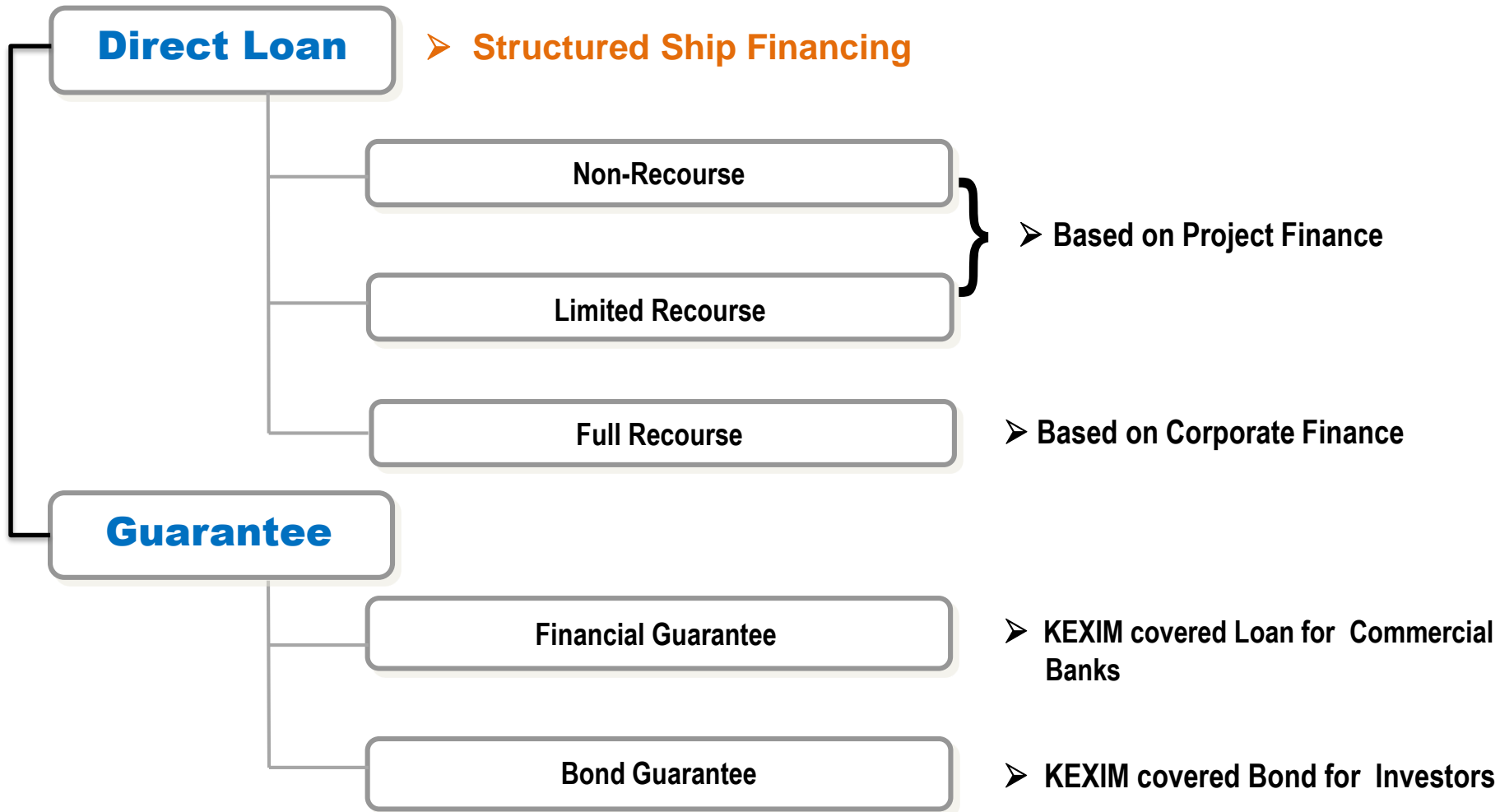


Overview of KEXIM Maritime Financing Program



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

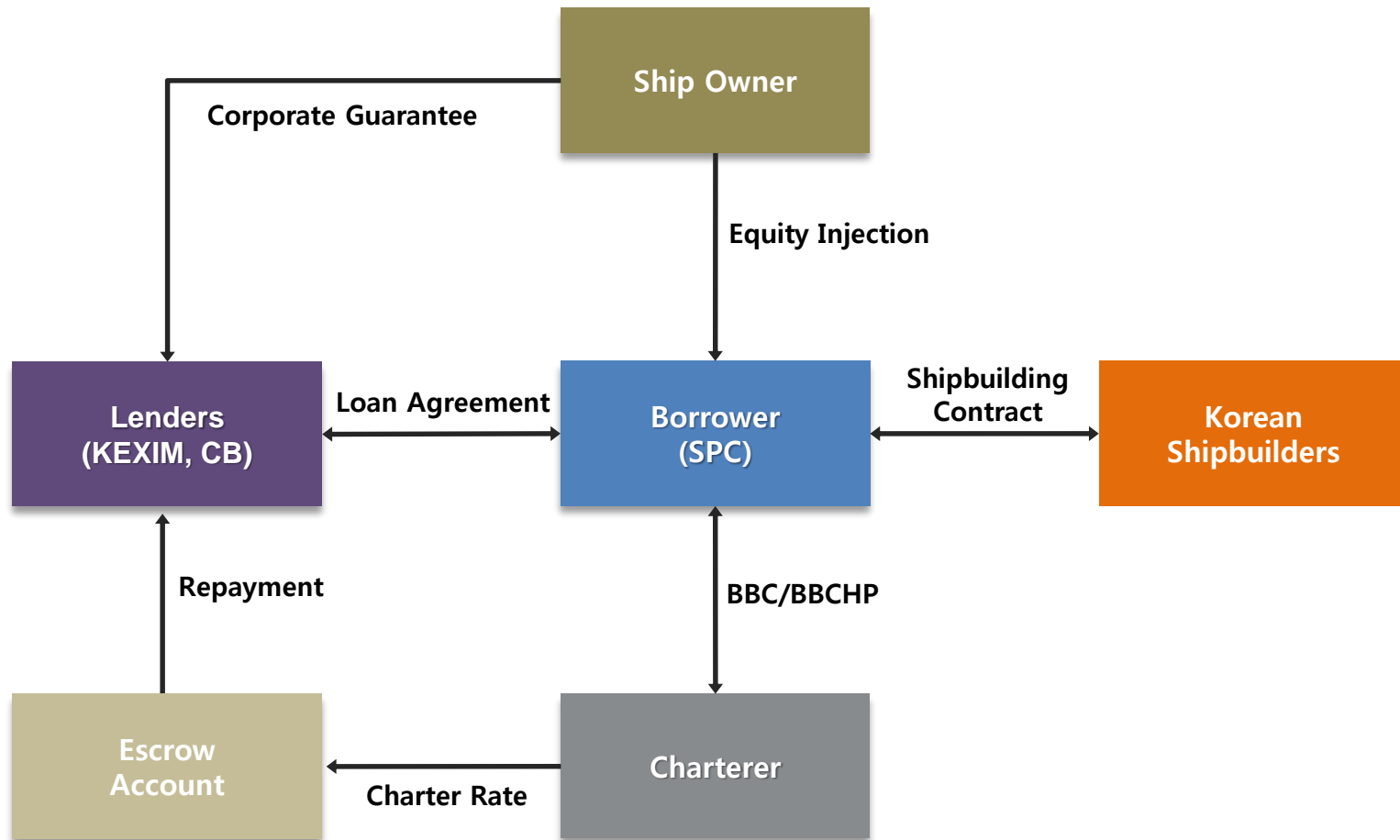
Senior Facility



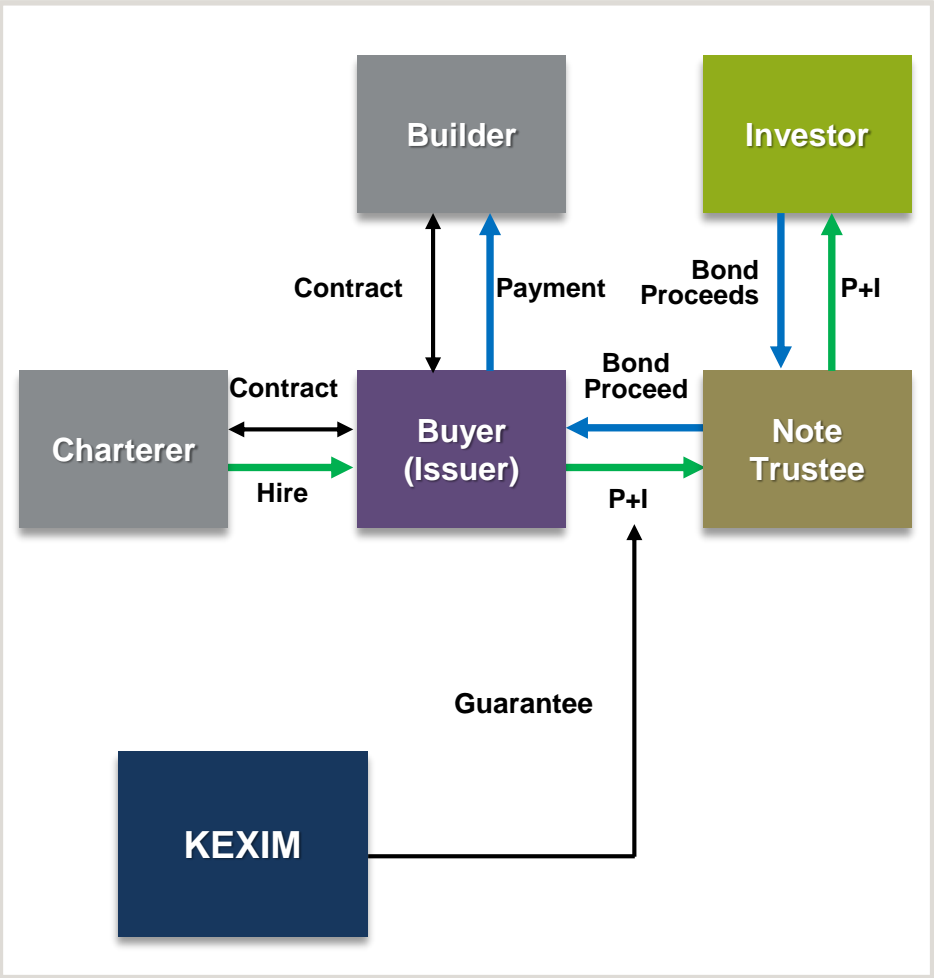
As an ECA, our export credit for ship financing generally follows the rules under **the OECD Arrangement for its terms and conditions.**

	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.		

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.	

KEXIM's Ship Financing in Greece



Danaos Corporation
10 Containers, 481mil



Tsakos Energy Nav.
6 Tankers & 1 LNGC, 343mil



Angelicooussis Group
5 Tankers & 3 LNGCs, 503mil



Ocean Rig
3 Drillships, 695mil



Dryships Inc.
4 Tankers & 4LPGCs, 203mil



GasLog Ltd.
10 LNGCs, 600mil



Dynagas LTD.
5 LNGCs, 310mil



Thenamaris Group
3 LNGCs & 8 Tankers &
4 LPGCs, 398mil



Capital Maritime & Trading Cor.
7 Containers, 197mil



Enesel S.A.
5 Containers, 130mil



OCEANUS
4 LNGCs, 353mil



Oceanbulk Container
8 Containers, 167mil

Source: KEXIM's previous deals

KEXIM Track Record (2015~2017)

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,
1 Heavy Con. Vessel
Joint Arranger with
CITI

Gener8 Maritime



USD 342,300,000

Thirteen VLCCs
Joint Arranger with
CITI, NORDEA

Angelicoussis



USD 215,000,000

Five Tankers
Joint Arranger with
BNP Paribas

THENAMARIS



USD 198,000,000

Eight Tankers
Four LPG Carriers
Joint Arranger with
DNB, KFW, IPEX

CMA CGM



USD 200,000,000

Three container Ships
Joint Arranger with
BNP Paribas, ABN,
AMRO, CIC

TEN



USD 216,000,000

Two VLCCs
One LNG Carrier
Joint Arranger with
CITI

CMB Leasing



USD 222,530,000

Five container Ships
Joint Arranger with
CITI

Thank you !