

Asia Pacific Maritime 2010

Alternative Ship Financing and Cost Effective Funding in a Downturn Asia Focus

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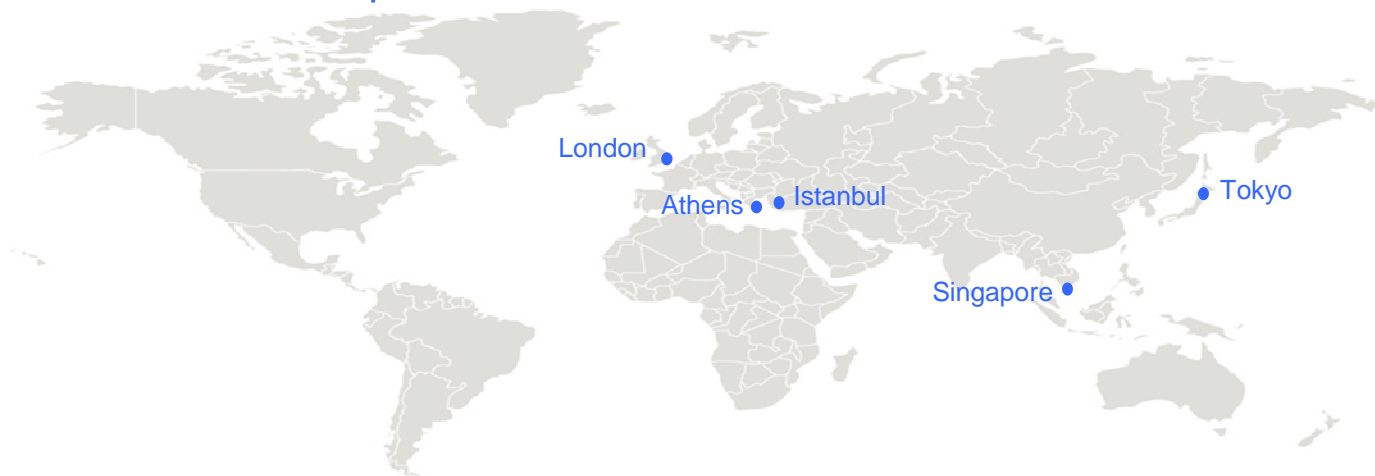
Seafin

Who we are

EUROFIN: Independent, privately held advisory group

- **25 Years** Presence and Commitment in the Ship-Financing Industry
- **200 years** Cumulative Ship-financing experience
- **Flexibility** Tailor made ship-financing structures
- **Recognition** Representatives of KfW IPEX-Bank & Barclays in Greece
- **Commitment** Team of 15 professionals dedicated to the shipping industry
- **US\$15 Billion** Successfully arranged Ship-Financing Transactions (globally)
- **Strong Relationships** With all major ship-financing Providers and many key Shipowners
- **Global Coverage** Presence in all major shipping centers

———— Eurofin Group offices ————



Eurofin Group is the oldest, largest, specialized ship-financing investment boutique with global coverage

Agenda

Asia Pacific Maritime 2010

Alternative Ship Financing and Cost Effective Funding in a Downturn – Asia Focus

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- **Assessment of the current level of appetite and capacity within the shipping banks to fund ship owners**

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Alternative Ship Financing and Cost Effective Funding in a Downturn – Asia Focus

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- **Alternative financing sources and options in the absence of debt financing from the traditional shipping banks**

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Alternative Ship Financing and Cost Effective Funding in a Downturn – Asia Focus

- **Assessment of the current level of appetite and capacity within the shipping banks to fund ship owners**
- **Alternative financing sources and options in the absence of debt financing from the traditional shipping banks**
- **Evaluation of the ship financing environment and financing activities and deals taking place in Asia**

Agenda

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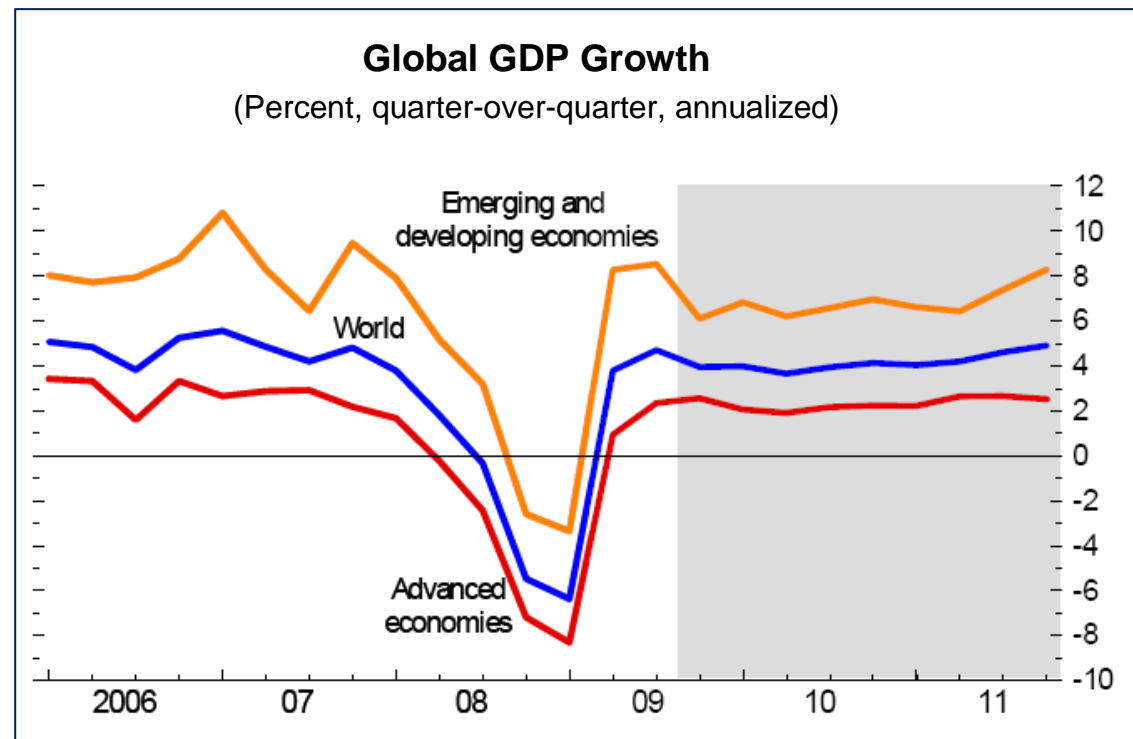
Alternative Ship Financing and Cost Effective Funding in a Downturn – Asia Focus

- **Assessment of the current level of appetite and capacity within the shipping banks to fund ship owners**
- **Alternative financing sources and options in the absence of debt financing from the traditional shipping banks**
- **Evaluation of the ship financing environment and financing activities and deals taking place in Asia**
- **Key considerations – Conclusions**

Environment

Multispeed recovery

- Earlier start
 - Different speeds
 - Solid growth
- **2010 World output: 4%**

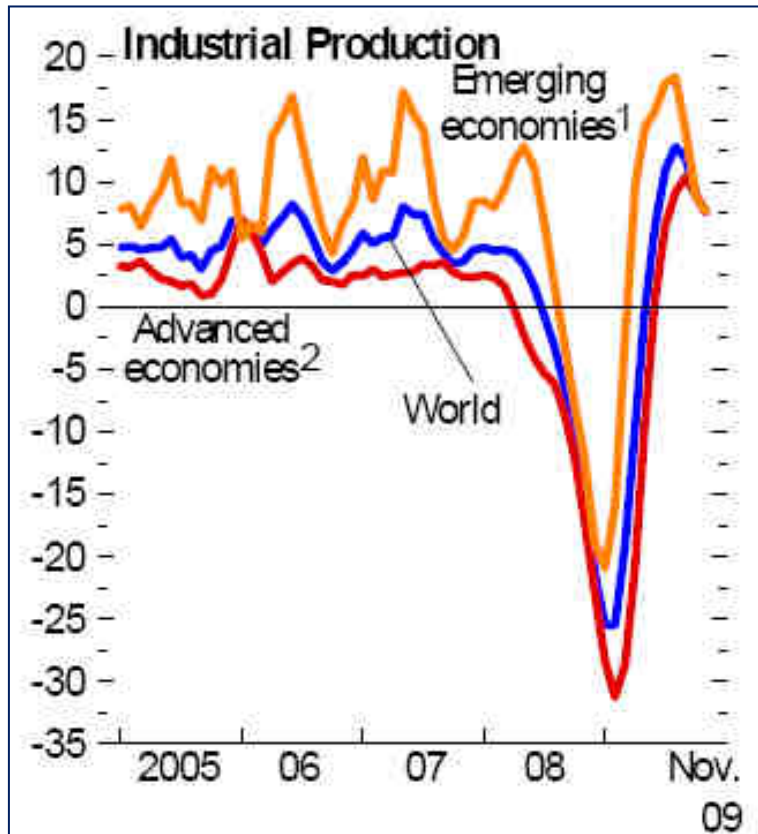


Source: WEO, IMF

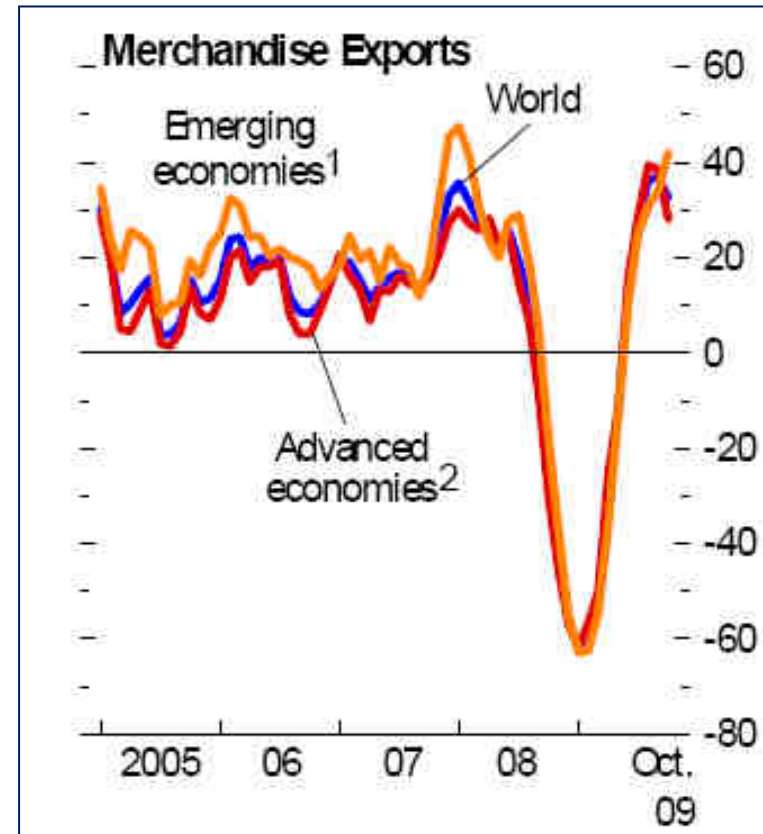
Environment

Real activity is rebounding

Extraordinary policy support



Normalization of global trade



Source: WEO, IMF

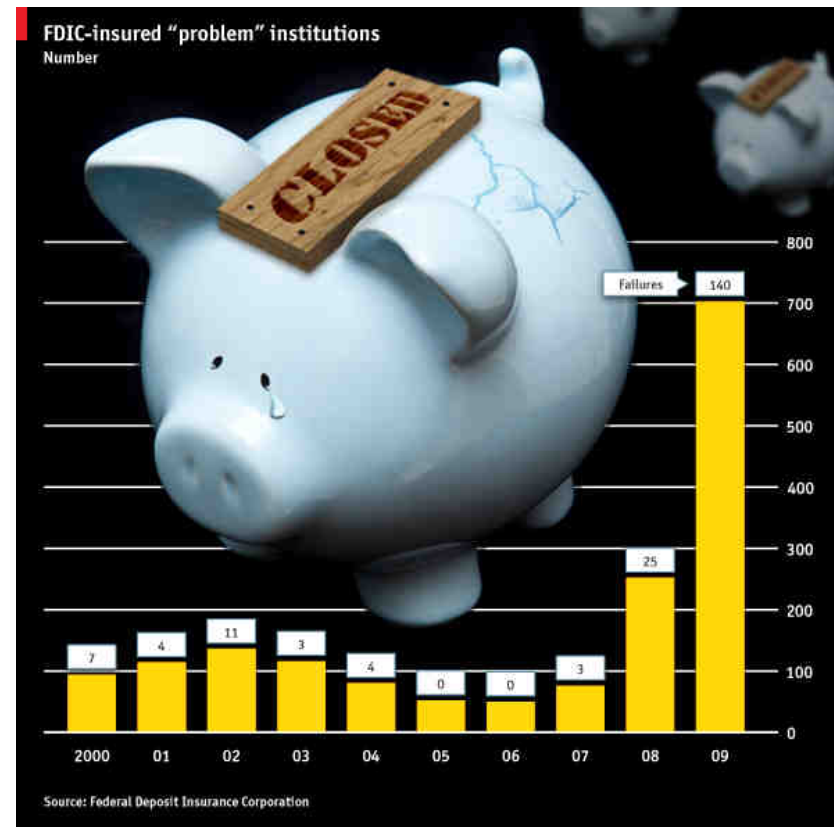
Banking environment

Stormy waters out there

Remember these?

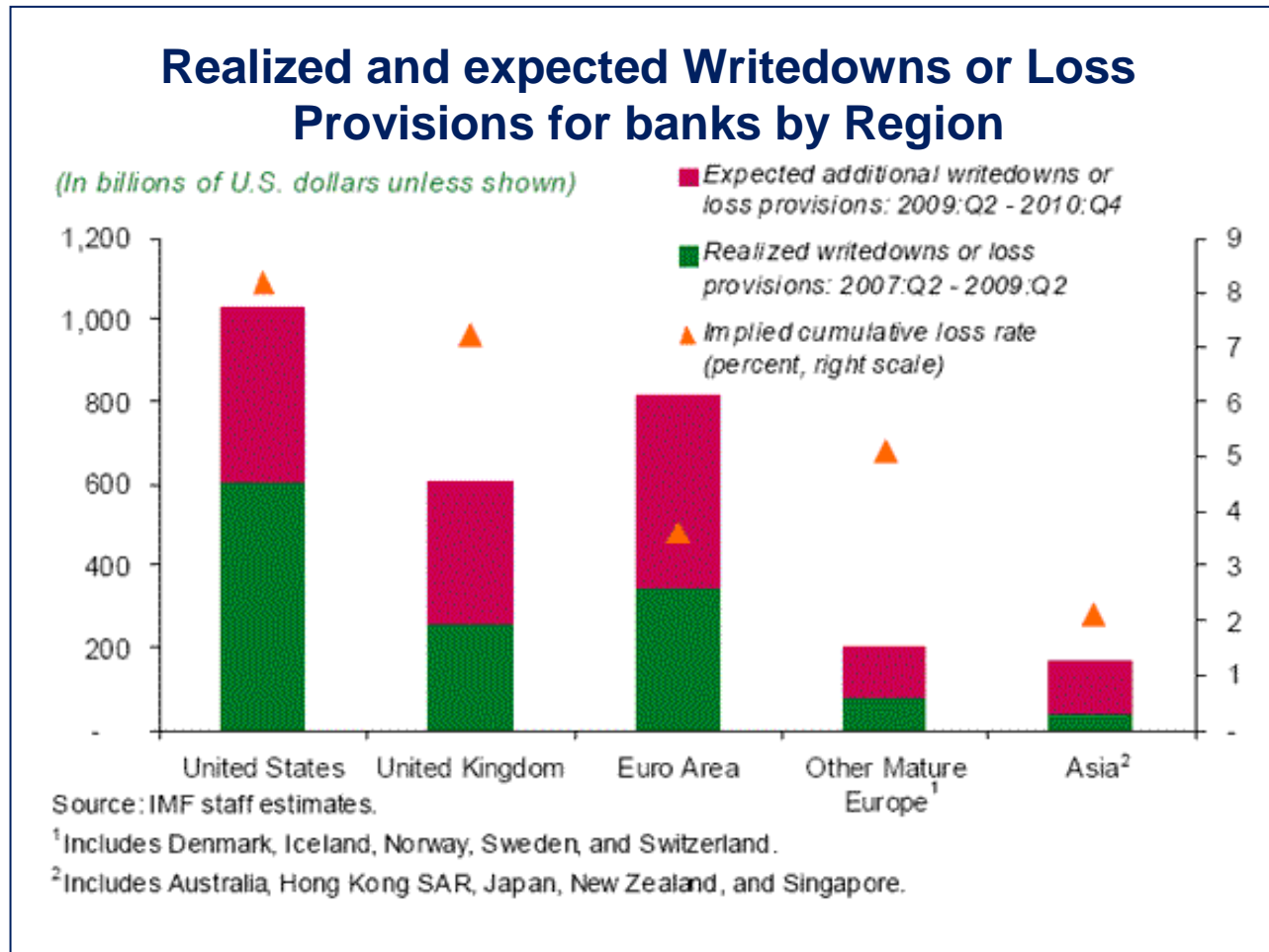


Failed US Banks



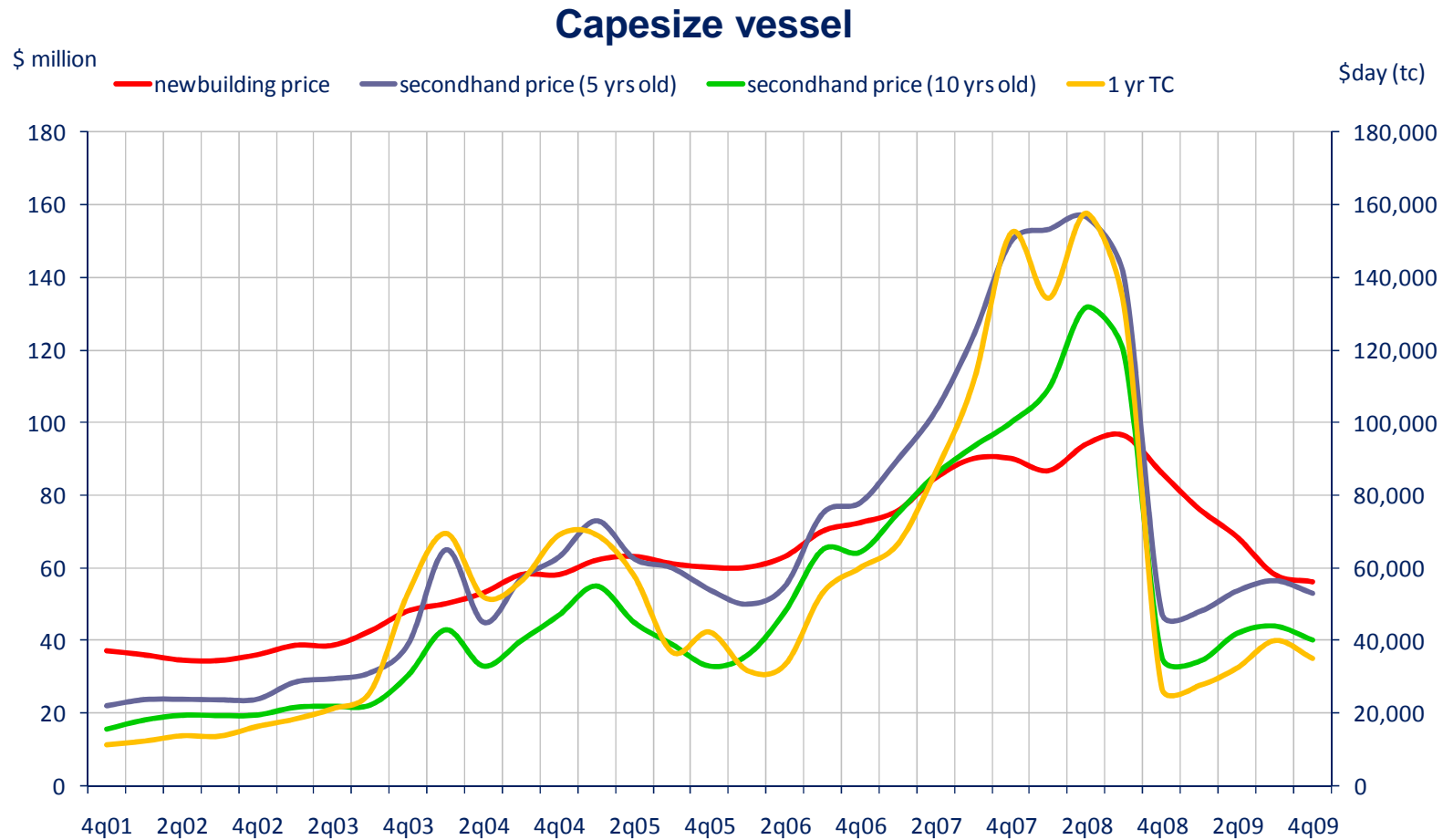
Banking environment

Not there yet



Ship financing environment

Extreme volatility on asset values and cash flows



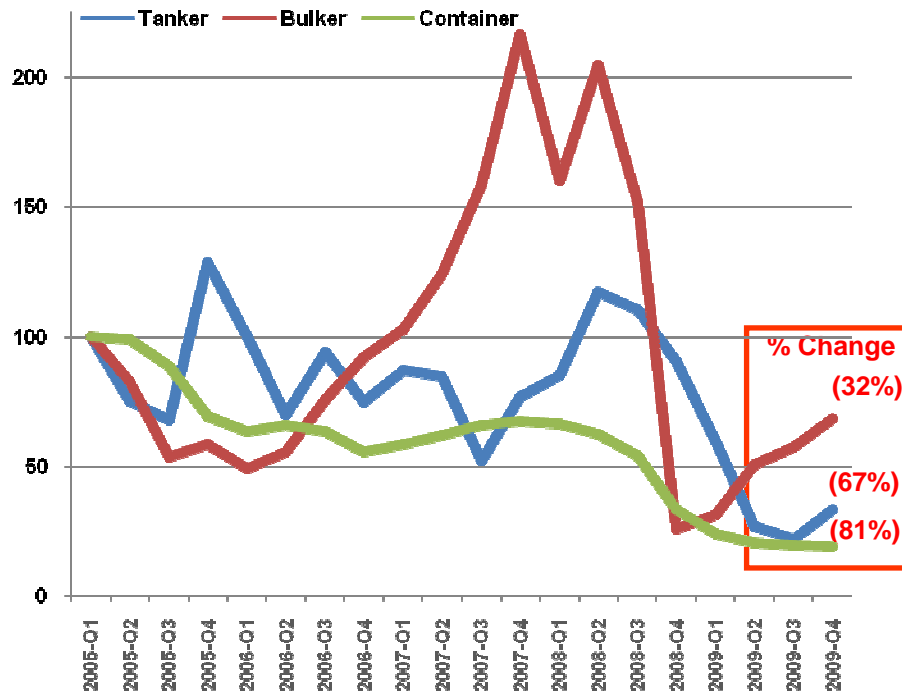
Source: Braemar Seascope

Ship financing environment

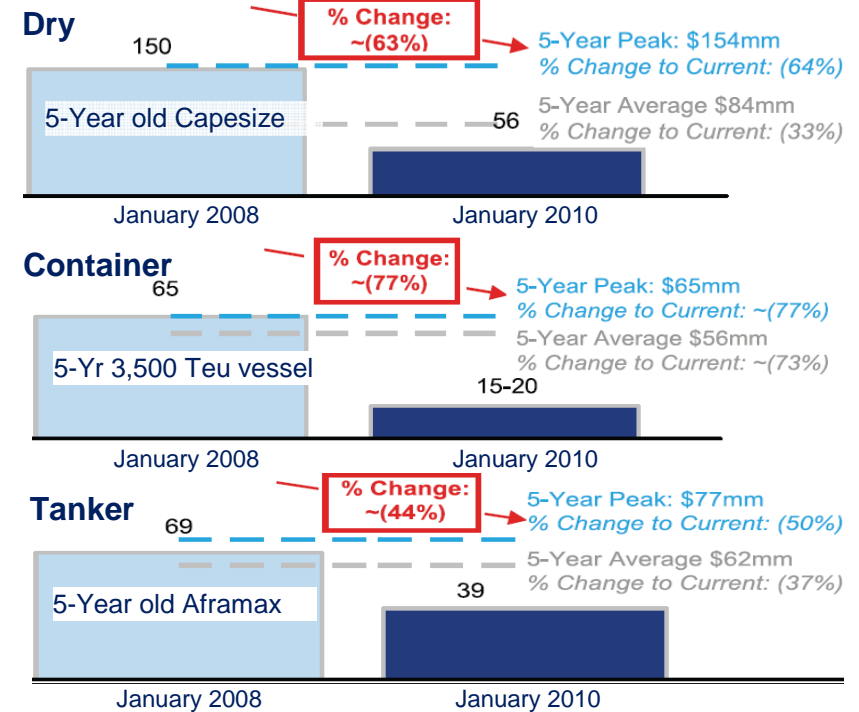
Shipping rates and values have plummeted

In all three main shipping sectors Freight Rates and Asset Values have collapsed (below historic median levels)

Shipping Charter Rates (Indexed - as at Jan 2010)



Asset Values (US\$ mm - as at Jan 2010)



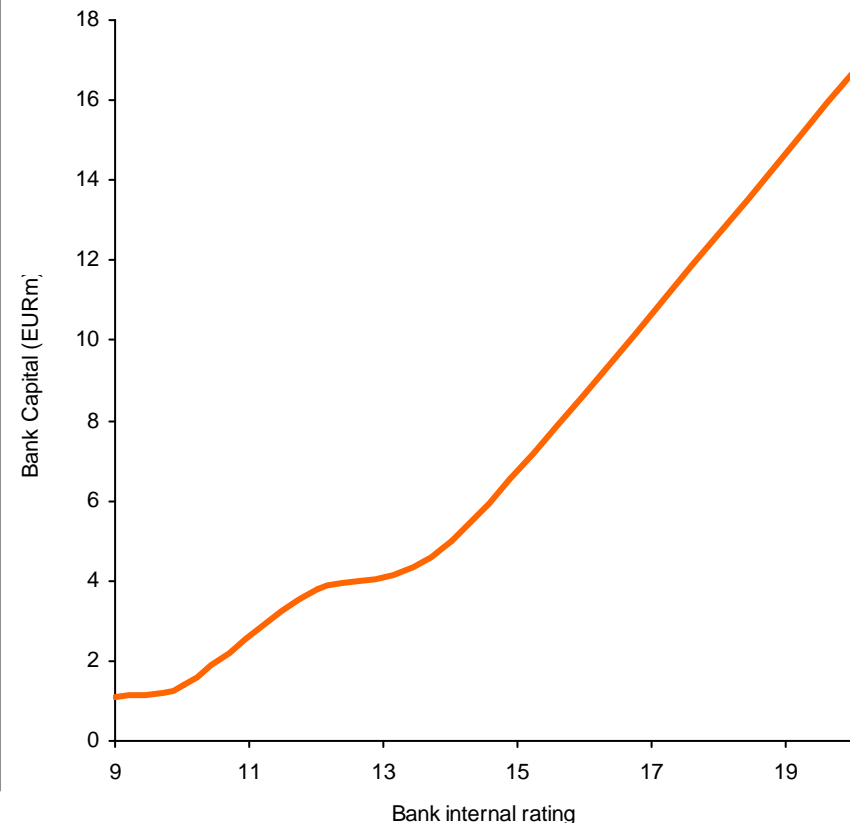
Source: Clarkson's Research, Baltic Exchange

Ship financing environment: banks

The impact of risk migration on bank capital

An example: 5,300 TEU containership delivered in 2009 and financed with a US\$ 71m loan

US\$m	Oct 06	June 08	April 09	Aug 09	Jan 10
Vessel Value	89	95	51	46	40
Rating	9 (BBB)	10 (BBB-)	12 (BB)	14 (B+)	20 (D)
LGD	16.1%	13.5%	25.2%	26.7%	28.6%
Capital Costs (EURm)	1.1	1.4	3.8	5.0	16.7

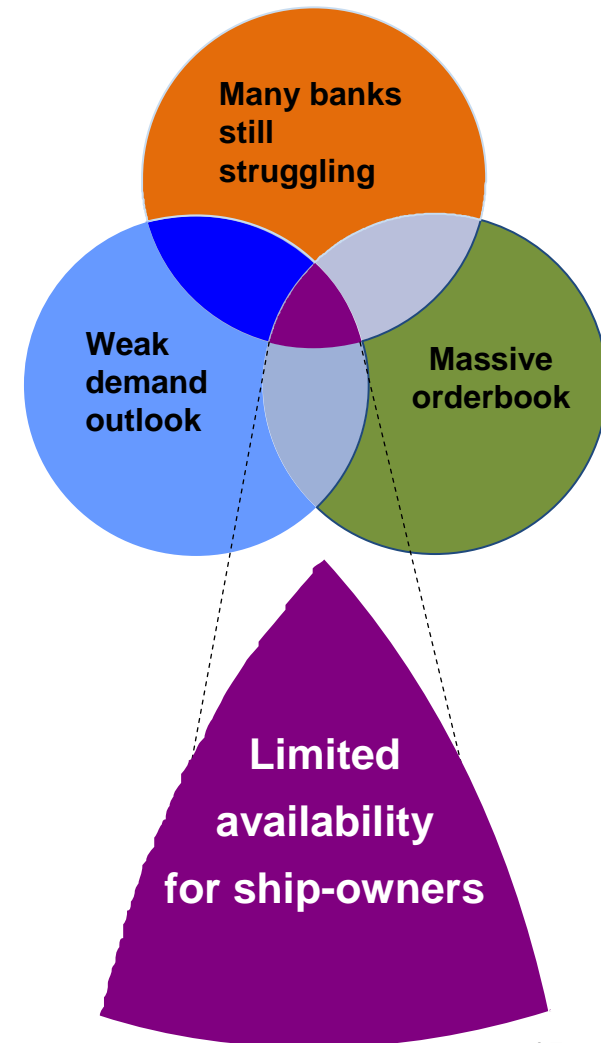


- Internal ratings downgrades have an exponential effect on bank capital
- Reduced collateral values also increases capital requirements

Ship financing environment: banks

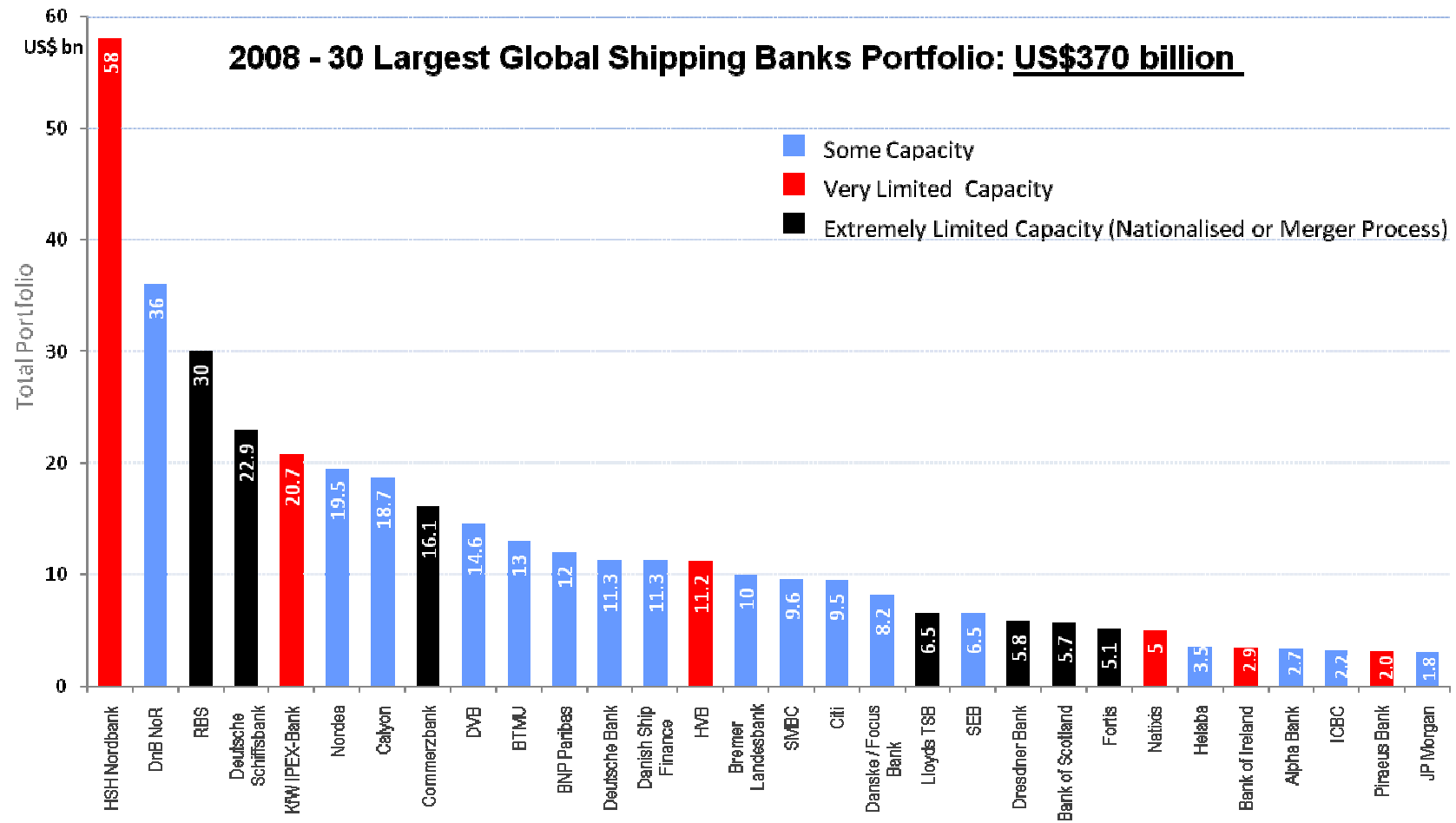
Pressure on bank finance availability

Pressure	Effect
Provisioning	Risk costs increasing as borrowers come under financial pressure.
Risk Migration	Increased capital costs with limited portfolio growth
Poor market outlook	Oversupply remains; demand recovering from a low base
Internal competition for capital	Other sectors (eg offshore) currently have better risk/reward characteristics
Exits	Well-known shipping banks have exited the market or scaled back



Ship financing environment: banks

Unprecedented drop of global shipping banks' capacity



Ship financing environment: banks

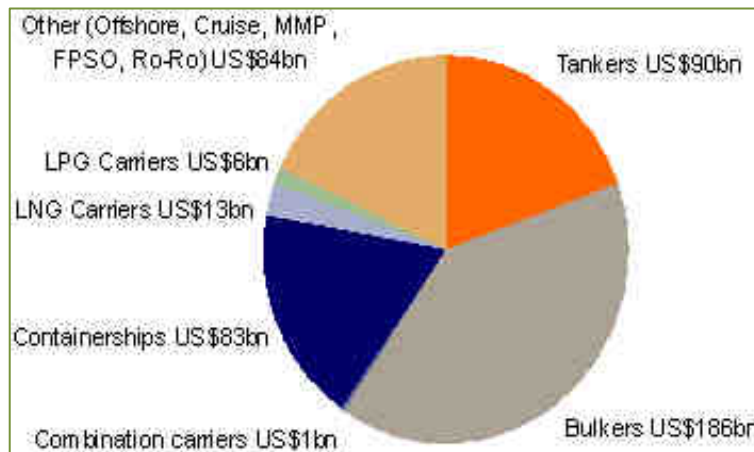
Biggest mismatch in the global ship-financing industry

Ship-Finance DEMAND

for Debt remains strong

Estimated Debt & Equity
Required for the Shipping Industry
(2010 - 2012: Newbuildings Only)

Orderbook stands at: US\$464 bn

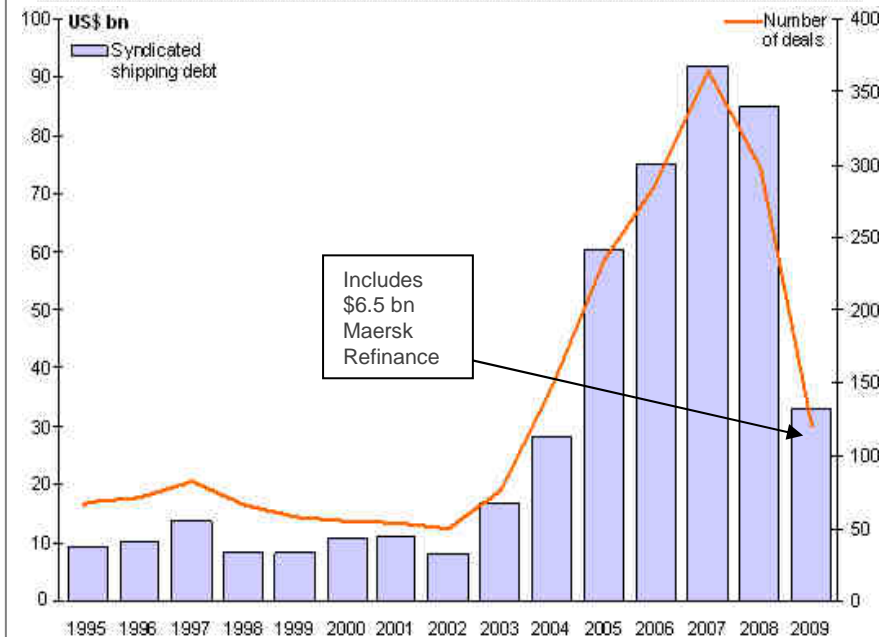


Source: Clarksons, Marsoft

Ship-Finance SUPPLY

of Debt continuously decreases

Global Debt Ship-Financing Advanced
[by Volume],
(1995 - 2009)

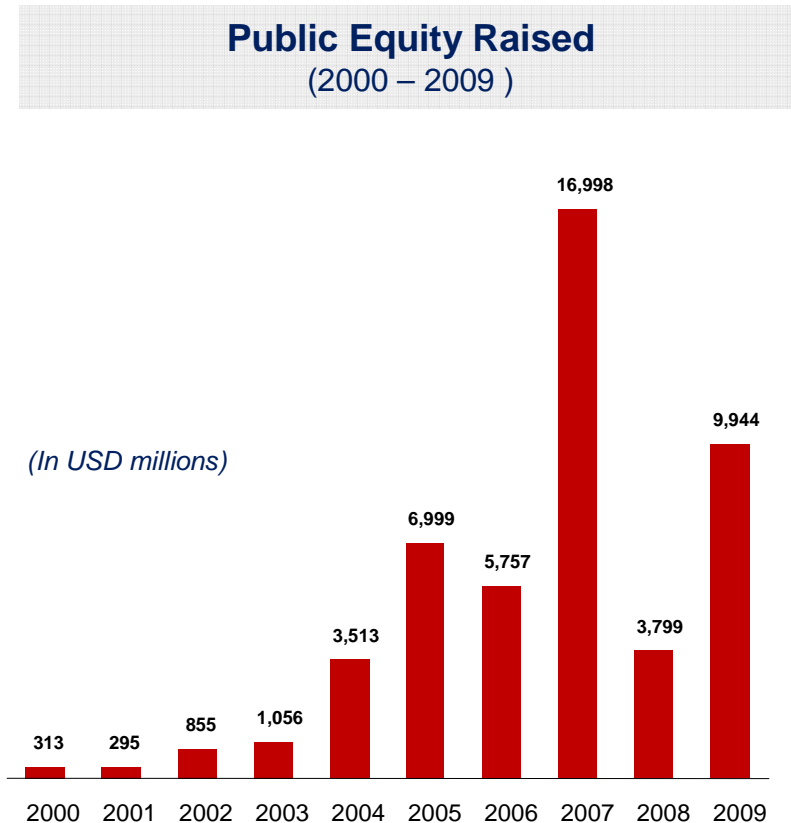


Source: Dealogic

Ship financing environment: public equity

Public equity helped (if you were public)

- **Powerful for already listed companies**
 - Quick recovery of stock markets opened equity markets again!
 - Big number of rights issues (follow on listings / ATMs commonplace)



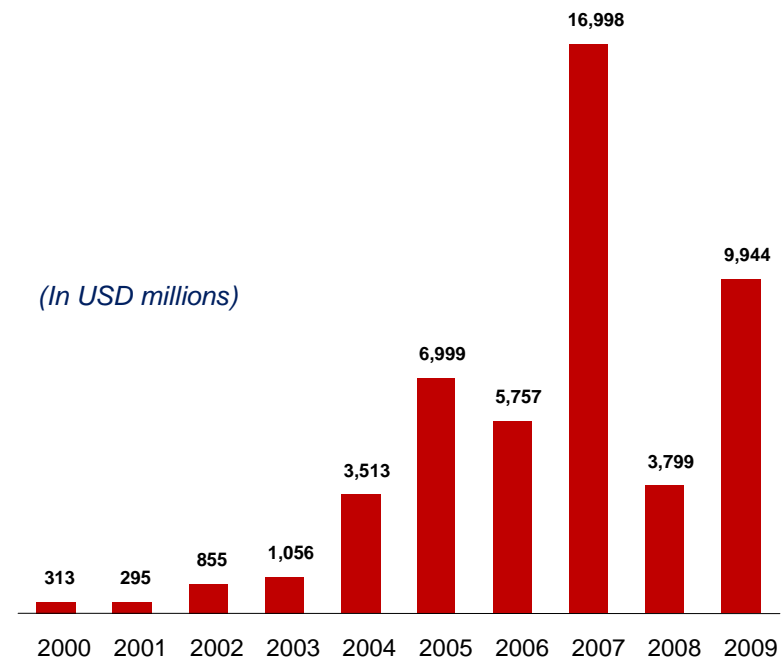
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- **Challenging for new comers**
 - Improved pipeline flow and IPO-discussions
 - Shipping generally perceived as high risk investment
 - Subject to window of opportunity: market liquidity and investor appetite
 - Increased scrutiny

Public Equity Raised
(2000 – 2009)



Source: Marine Money International, Nordea

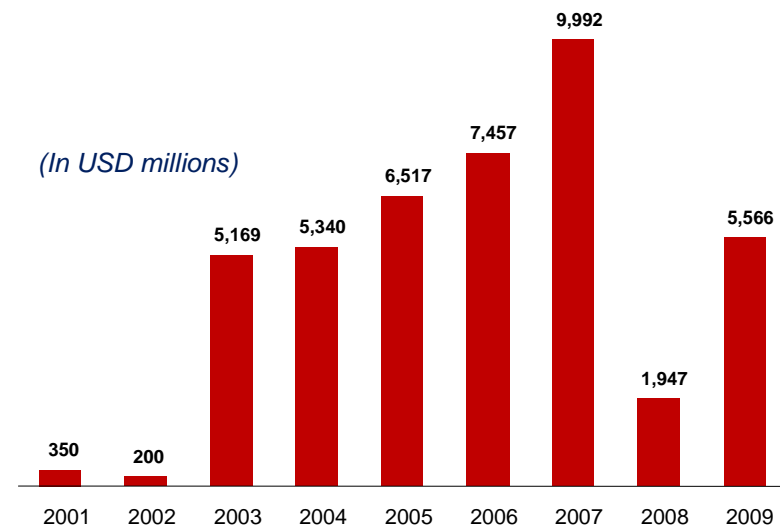
Ship financing environment: public debt

Attractive alternative to long-term amortising debt

➤ **Really accommodating for already listed companies**

- Closed in the heights of the credit crisis, but opened up quickly from Q2 2009, faster than expected
- All in the form of non-investment grade bonds
- High yields (12%+ coupons)

Public Debt Raised
(2001 – 2009)



Ship financing environment: public debt

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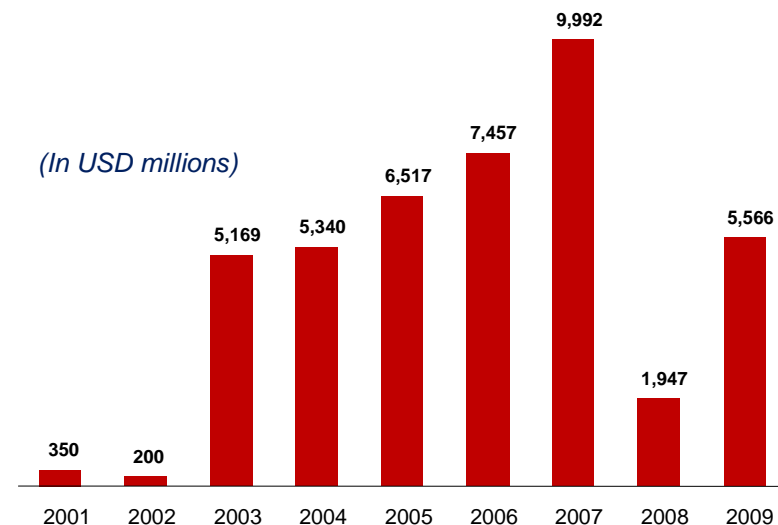
➤ Really accommodating for already listed companies

- Closed in the heights of the credit crisis, but opened up quickly from Q2 2009, faster than expected
- All in the form of non-investment grade bonds
- High yields (12%+ coupons)

➤ Good opportunity to diversify

- Shipowners: Ability to meet near term liquidity needs and to improve near term cash flow
- Banks: reduced exposure, ability to diversify risk, increased margins and imposed higher fees

Public Debt Raised
(2001 – 2009)



Source: Marine Money International, Nordea

Ship financing environment: private equity

Need for a WILLING buyer and a WILLING seller

➤ Increased interest

- Growing number of private equity funds becoming attracted to shipping: equity / mezzanine debt providers
- Opportunity driven: shipping / hedge / distressed / vulture / sovereign etc
- Major focus on distressed situations

Ship financing environment: private equity

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➤ Limited action

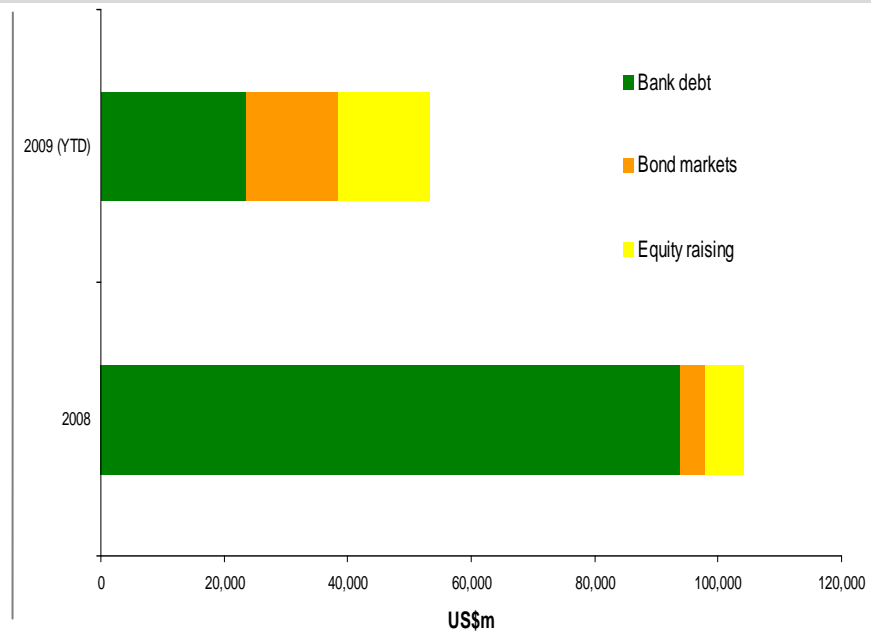
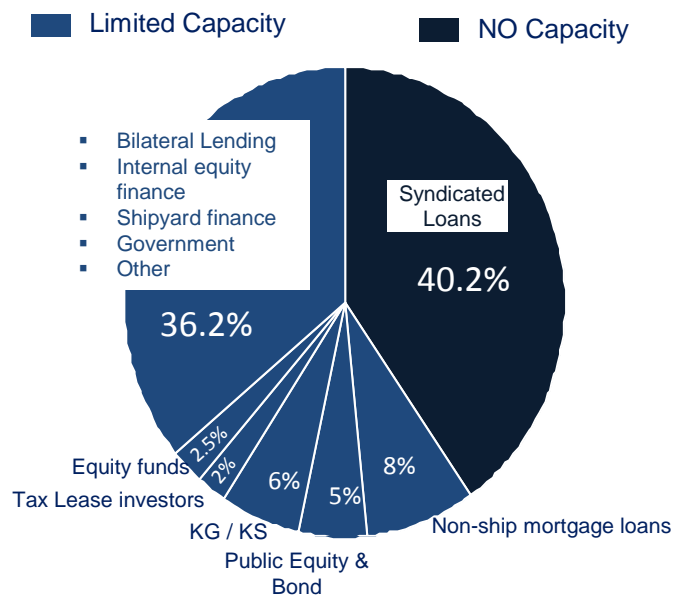
- Fund managers do not specialise in shipping: seek secure cash flows, high yield potential and controlled exit
- Few distressed deals available
- Banks prefer existing, knowledgeable counterparties
- Deals require lots of cheap, covenant - light, senior debt which is just not available, hence the difficulty to obtain satisfactory returns
- Valuation gap between Sellers and Buyers

Ship financing environment

Traditional capital sources are virtually closed

- Banks have to re-organize their balance sheets and re-build regulatory capital
- Limited capacity from alternative sources

Traditional Sources of Capital for Shipping



Source: Fortis Bank Nederland

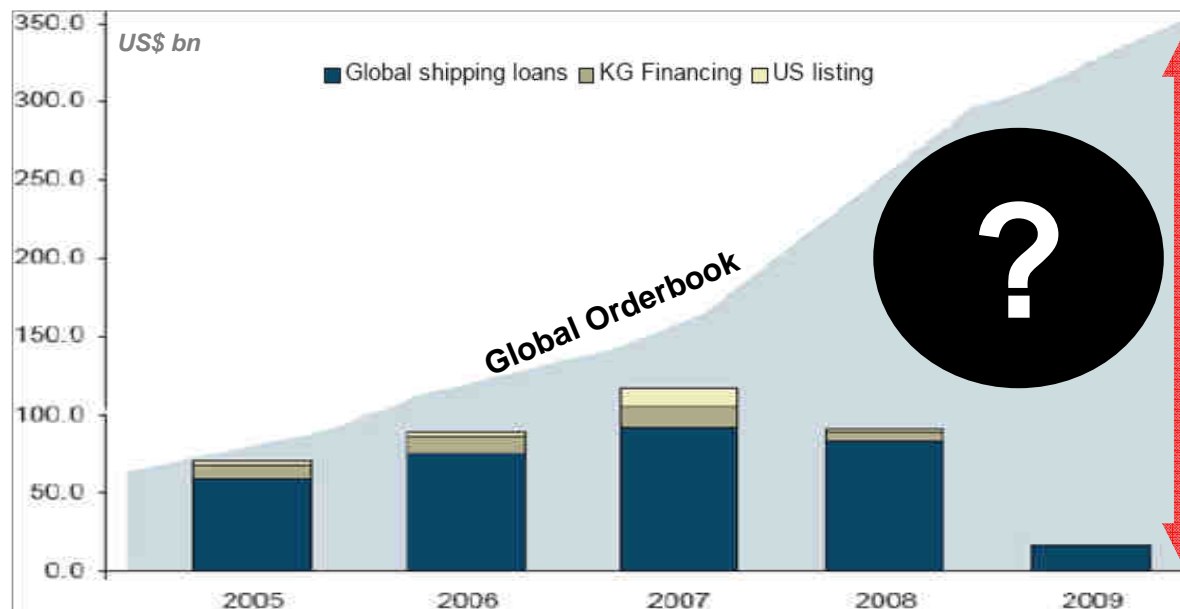
Source: Dealogic, ING, SDC

Ship financing environment

Traditional capital sources are virtually closed

- New building commitments –with unsecured financing– remain extremely high
- Substantial “black hole” in financing requirements

Global Orderbook vs. Recorded Secured Financing



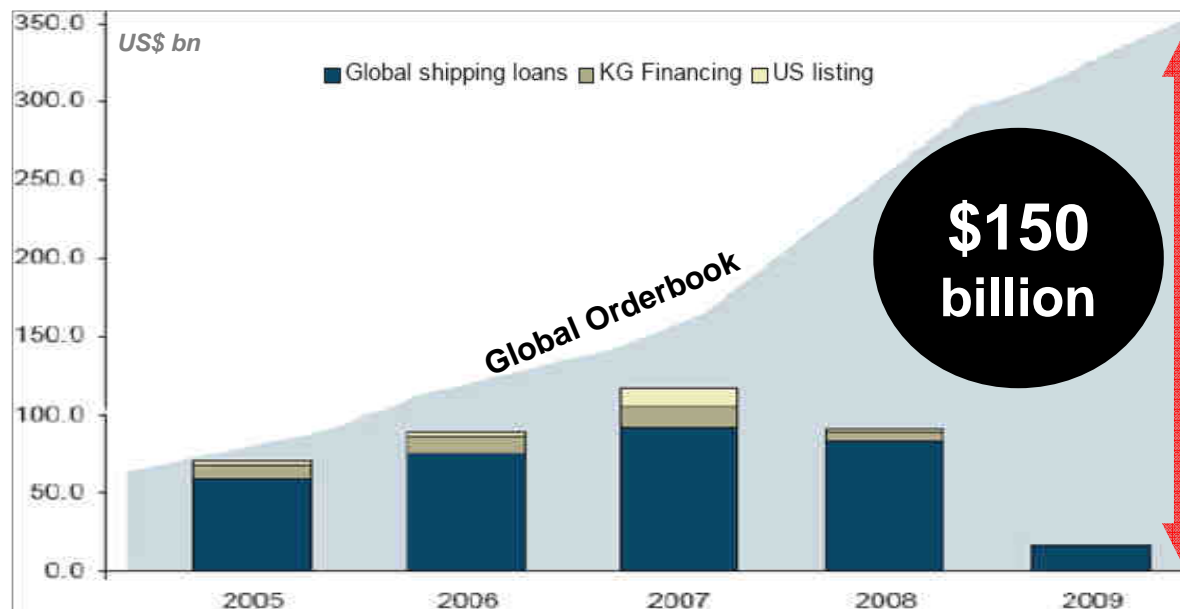
Source: Clarksons Research, Dealogic, Marine Money, Worldyards
2009 figures annualised from 2009 1st 9 months new monies figures

Ship financing environment

Traditional capital sources are virtually closed

- New building commitments –with unsecured financing– remain extremely high
- Substantial “black hole” in financing requirements: **US \$150 billion***

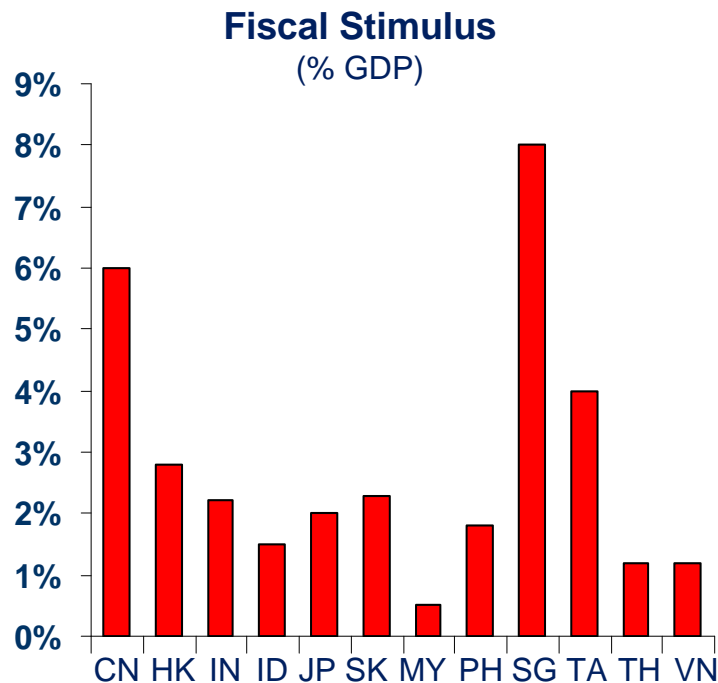
Global Orderbook vs. Recorded Secured Financing



Asian ship financing environment

To the rescue?

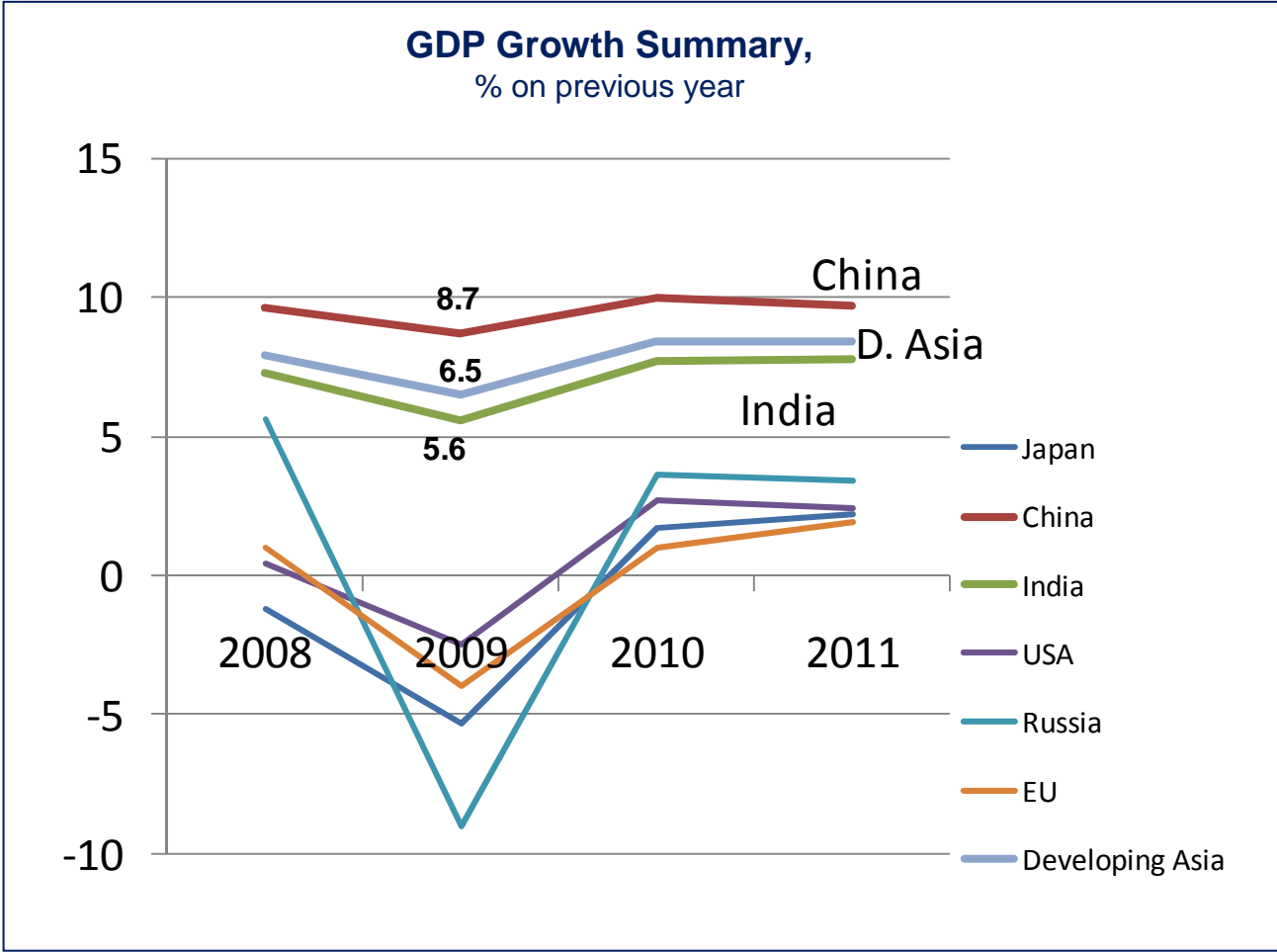
Unprecedented course of actions from Asian governments



- **Largest synchronized fiscal stimulus in history**
- **Fiscal measures were mostly centred on expenditure, not tax, measures**
- **Fiscal resources were mostly aimed at reviving growth**

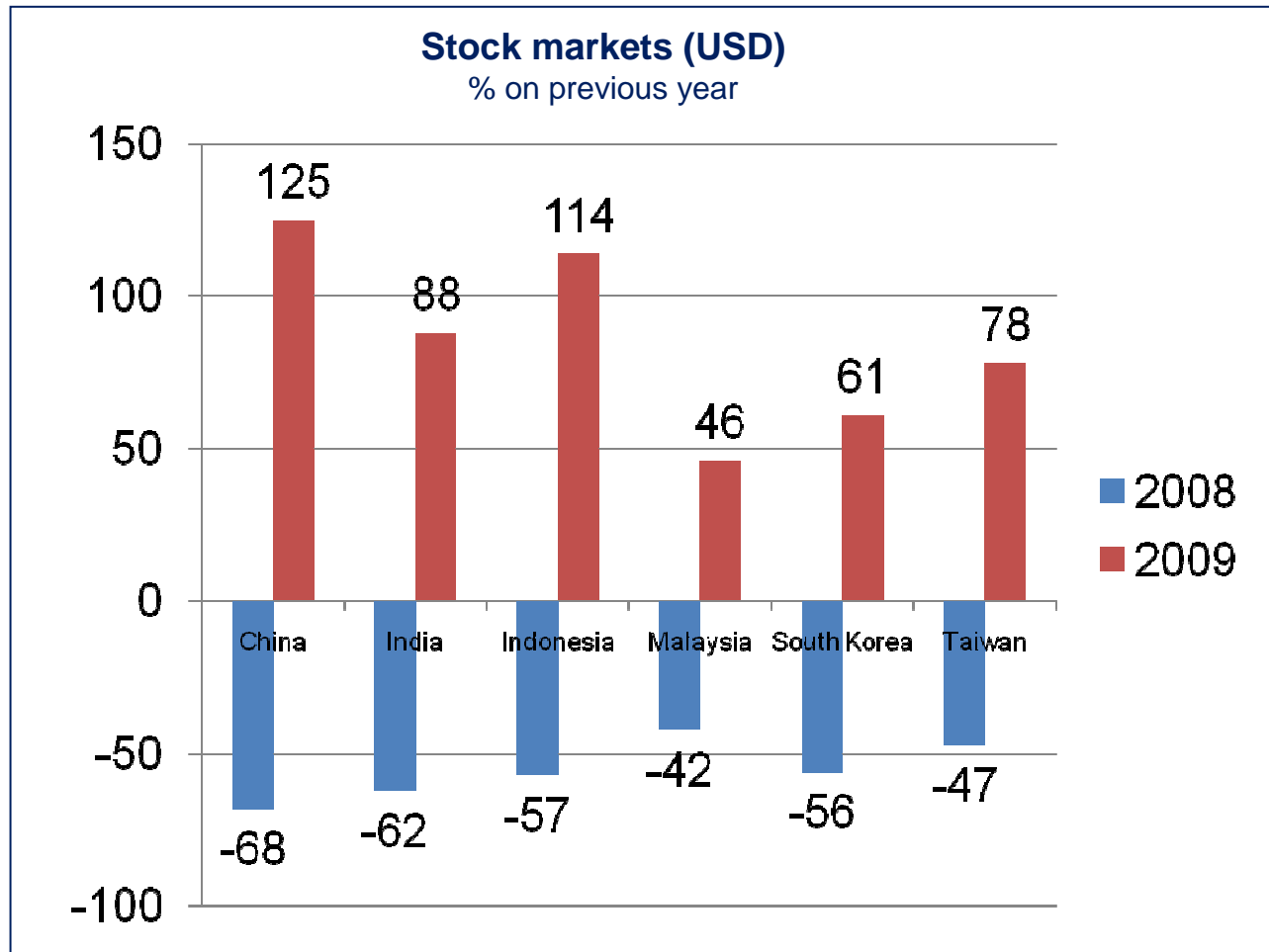
Asian ship financing environment

Leaders of global recovery



Asian ship financing environment

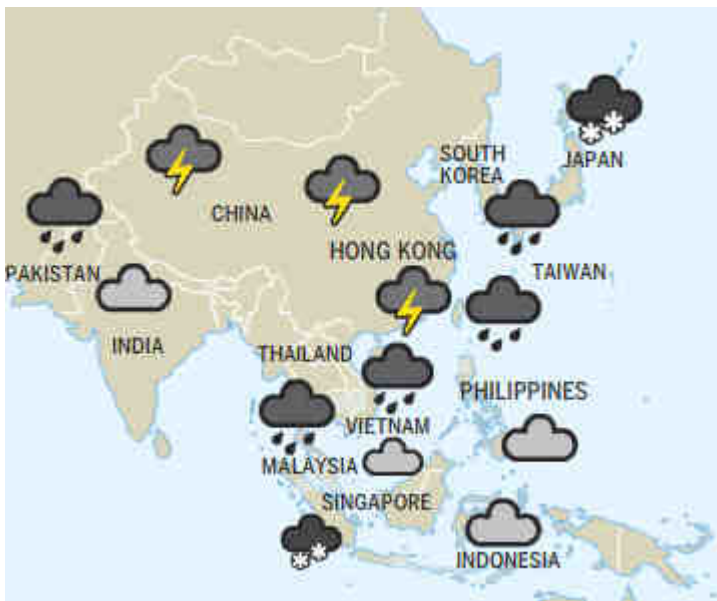
Less affected by the rich world's recession



Asian ship financing environment

Weather forecast

Clouds and persistent storms



1H 2009



Economic growth accelerating, not a cloud in sight



Clouds over growth, bluer skies ahead but problems persist



Deteriorating outlook, with persistent storms



Outlook growing rapidly better, but it's not summer yet



Still raining hard, sudden squalls could yet blow up

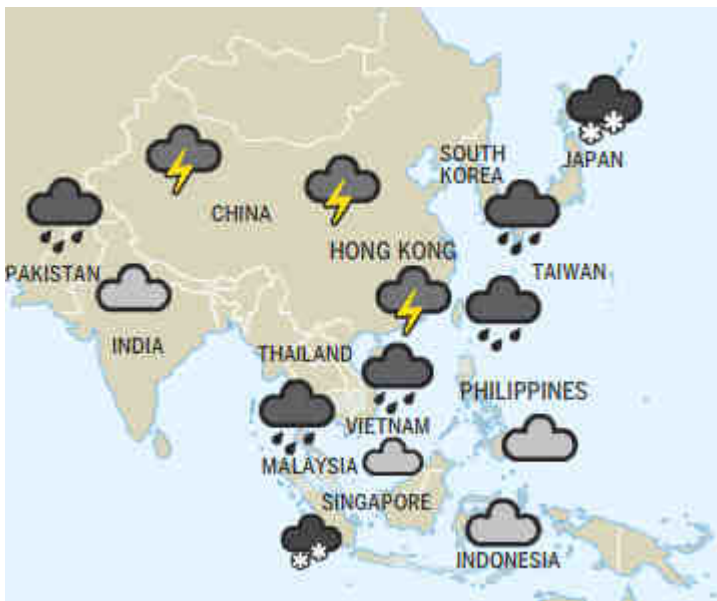


Serious disruption to the economy, likely to last

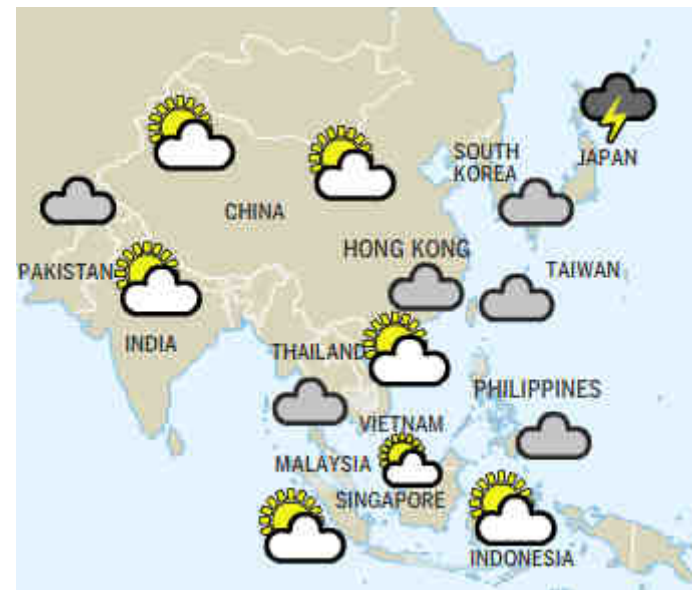
Asian ship financing environment

Weather forecast

Clouds and persistent storms turned to spells of sunshine



1H 2009



2H 2009



Economic growth accelerating, not a cloud in sight



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Deteriorating outlook, with persistent storms



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Serious disruption to the economy, likely to last

Asian ship financing environment

State support to the shipping and shipbuilding industry



- **Shipping**
 - The Indian National Shipowners' Association repeatedly asked the government to set up a Rs 100 billion (USD 2 billion fund)
 - The fund is to provide shipowners loans at competitive rates and encourage them to acquire vessels from domestic shipyards
- **Shipbuilding**
 - The Government provided a ship building subsidy benefit of 30% to shipbuilding companies for exported NBs, subject to fulfilment of certain conditions
 - Several shipyards in India will receive subsidies of up to Rs 60 billion (USD 1.25 billion) over the next few years



- **Shipping**
 - The Government has allocated an additional RM 2bn (US\$ 542m) from its 2009 budget to a RM 1bn shipping fund, managed by Bank Pembangunan and a shipping venture fund Global Maritime Ventures
 - The development bank plans to disburse RM 800m (US\$ 217m) worth of loans this year and the remaining in 2010
 - Ships have to be managed by Malaysian companies and carry national cargo or call at Malaysian ports
 - Successful applicants will be able to enjoy lower interest rates – ranging from 4 to 6 % – a further preferential rate will be granted to finance vessels built at the domestic shipyards

Asian ship financing environment

State support to the shipping and shipbuilding industry



Singapore

Shipping

- Government through the IF Scheme will take 80% share of the default risk for loans up to SGD 50 million (USD 35 million) extended to Singapore based companies used for overseas asset acquisitions and working capital
- Some banks are able to take advantage of this IFS scheme and extend loans for the purchase of smaller vessels, such as tugs and barges
- Withholding tax exemption on interest payable on a foreign loan entered into by a shipping enterprise to acquire a Singapore flagged ship under the Block Transfer Plan has been extended by another 5 years



Taiwan

Shipping

- Taiwanese shipowners can take advantage of new tonnage tax system and reduce tax burden by as much as 90%

Taiwan's proposed Tonnage Tax System	
Total Net Tonnage (1)	Daily Tax Amount per 100 ton in TWD (2)
1,000 and below	60
1,000 – 10,000	45
10,001 – 25,000	30
25,001 and above	15

Total Tonnage Tax =
(1) x (2) x 365 days x Tonnage Rate of 20%

Asian ship financing environment

State support to the shipping and shipbuilding industry



South Korea

- **Shipping**

- Korea Asset Management and Korea Development Bank have launched distress funds of up to 6 trillion won (US\$ 4.8bn) for ship acquisitions. Korea Asset Management will raise the money from local financial institutions and private equity investors

- **Shipbuilding**

- Export-Import Bank of Korea (Korea Eximbank) and Korea Export Insurance Corporation (KEIC) will be extending and providing loans and payment guarantees of up to 9.5 trillion won (US\$ 7.6bn) for shipbuilders and suppliers. 7 trillion won will be set aside to support small and medium sized shipyards

- Korea Eximbank provided US\$ 1.59bn worth of shipping loans in 2008



- **Korean Development Bank: “Let’s Together Shipping Program”**

- Size: Circa US\$ 1.6bn
- Investment Period: 2 years (up to 3 years)
- Investors: KDB, Daewoo Shipbuilding and Marine Engineering, STX Panocean, Dongbu Insurance
- Target Vessels: NBs and 2nd hand vessels
- Fund Tenor: 5 to 7 years
- Target IRR: Min 10.5% p.a. for the fund investor
- Asset Management: KDB Asset Management or Korea Infrastructure Investments Asset Management (“KIAMCO”)

Asian ship financing environment

Recent transactions



South Korea

Bank	Client	US\$ (m)	Vessel
Solomon Savings Bank	Own interest	27.5	2 nd hand 74k dwt Bulker
Busan Mutual Savings Bank	Own interest	27.5	2 nd hand 74k dwt Bulker
KAMCO	Buy & Lease Out		17 vessels
KEIC	Osaka Asahi Kaiun	63	4,500 TEU NB vessel
KEIC	Schulte	184	5,600 TEU NB vessel
Export-Import Bank of Korea and KEIC		7,600	Finance of NBs at the domestic shipyards this year

Asian ship financing environment

Recent transactions



Japan

Bank	Client	US\$ (m)	Vessel
Japan Bank for International Cooperation (JBIC) & MTFU	Yasa (Turkey)	109	56k dwt NB Bulkers



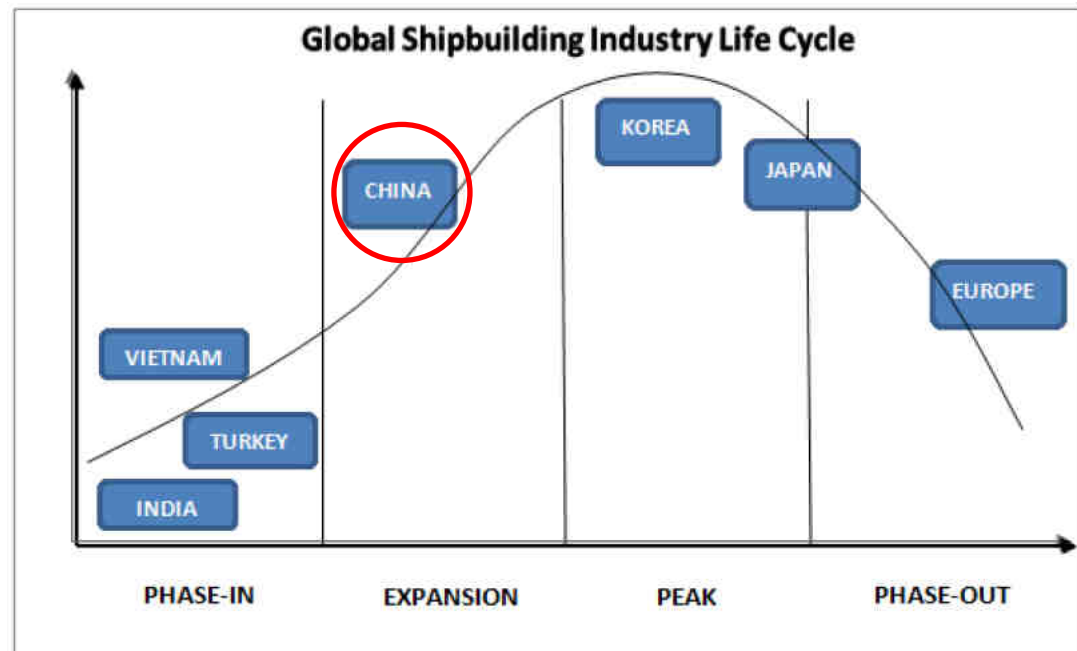
India

Bank	Client	US\$ (m)	Vessel
State Bank of India	Shipping Corp of India	260	
Yes Bank, Canara Bank	Seaways Shipping	9	

Asian ship financing environment

Shipping & shipbuilding : economies' important pillars

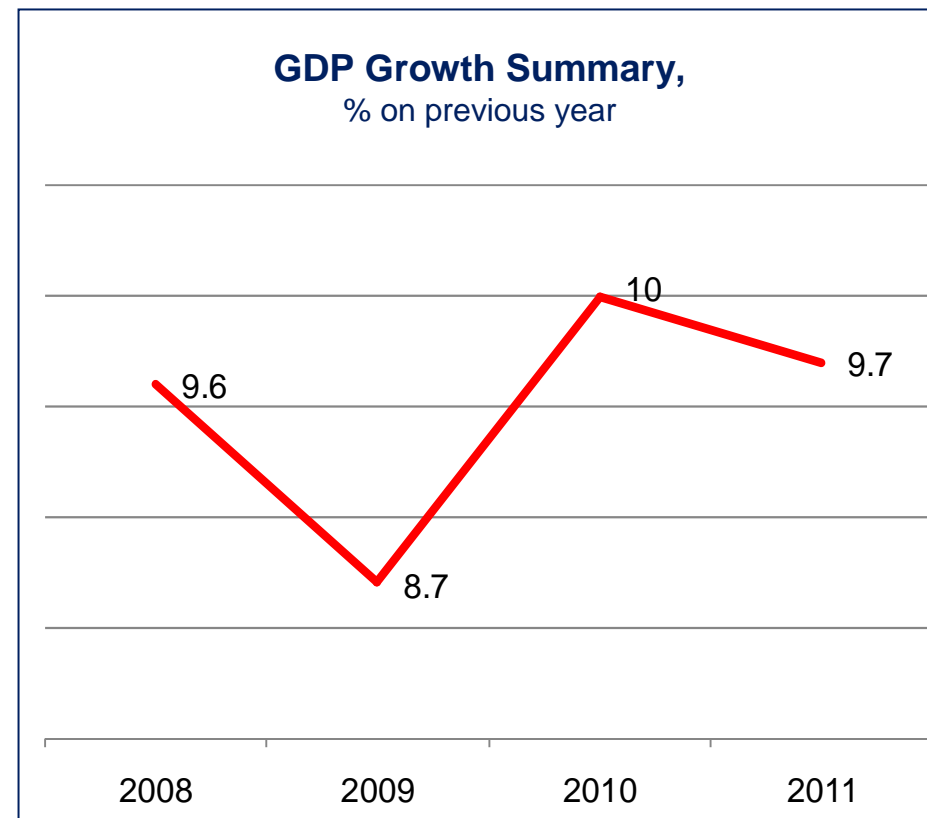
- Accelerated and dramatic shift eastward in the centre of ship finance
- Asian banks are becoming more sophisticated in ship finance
- A few Asian governments hold the fate of shipbuilding and thus orderbooks in their hands.
- Japan, Korea, and China account for 82% of shipbuilding industry



Chinese environment

Dramatic V-shaped recovery

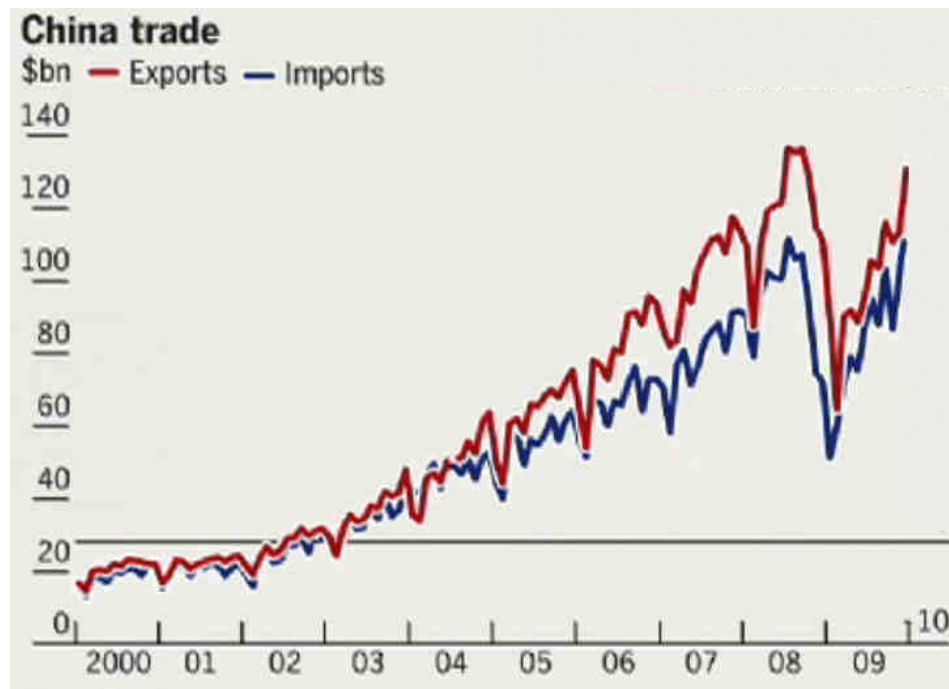
- Fiscal stimulus package of RMB 4 trillion (US\$585 bn)
- GDP growth of 8.7%, far above the 7.8% of 1998 (nadir of Asian Financial Crisis)
- New loans of RMB 9.6 trillion (US\$1.4 trillion) up from RMB 4.2 trillion in 2008 (129% growth)



Source: WEO, IMF

Chinese environment

China: A critical driver of world exports-imports



Source: Thomson Reuters Datastream, FT



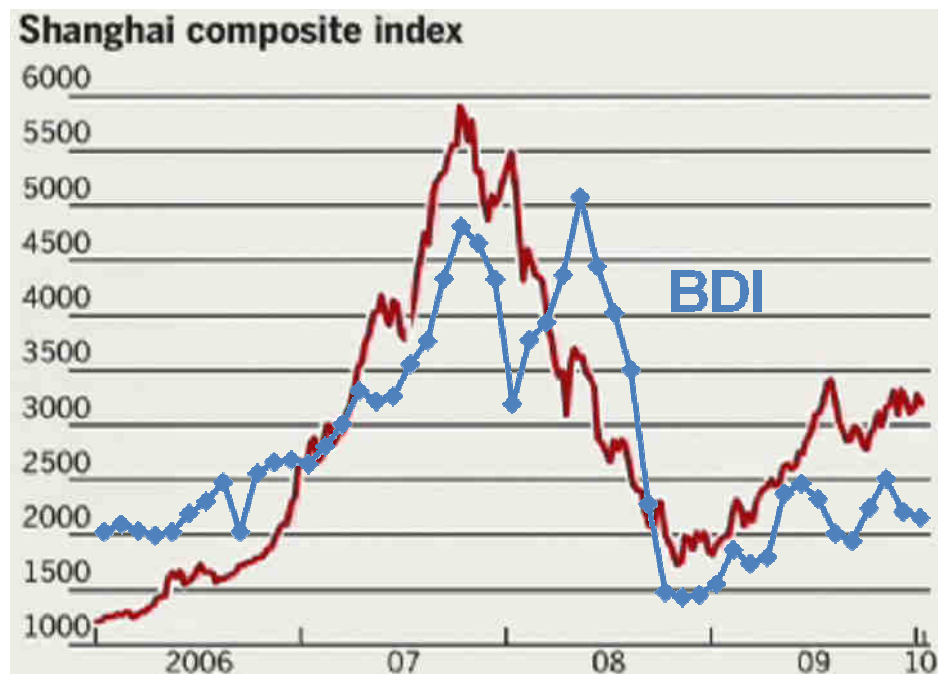
Source: The Economist, * Projections

Chinese environment

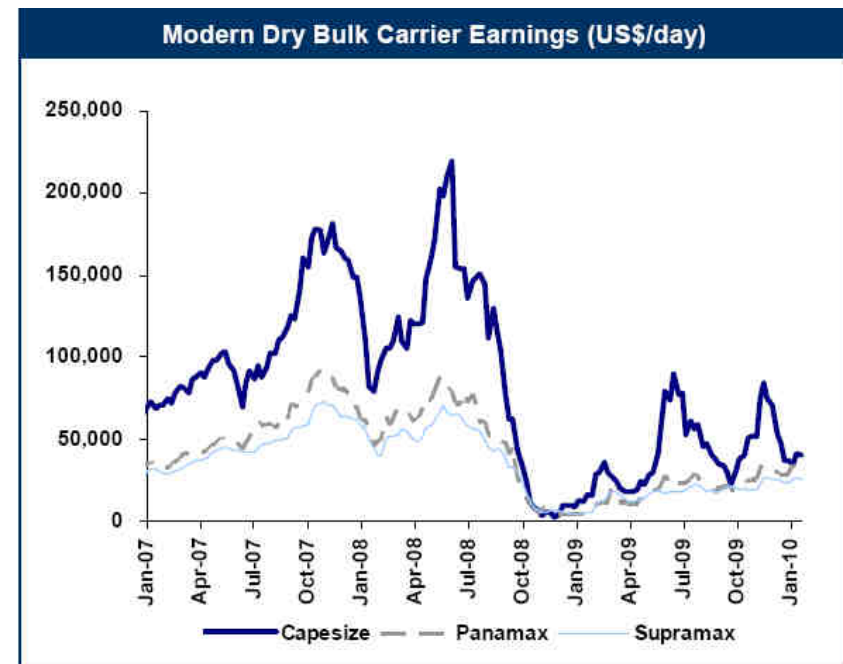
Impact in shipping

During the last 5 years, China has accounted for:

- 17% of dry bulk volumes on a world-wide basis
- 33% of ton-mile demand, because of trade patterns
- 80% of dry bulk growth



Source: Thomson Reuters Datastream, FT

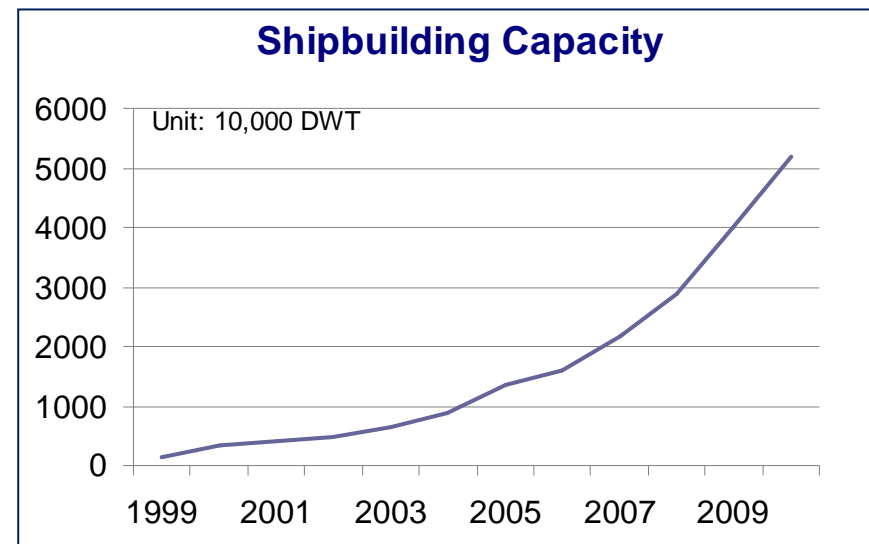


Source: Poten Capital Services

Chinese environment

Impact in shipbuilding

- Japan's share dropped 48% to current 20%
- Korea's share reached the peak 33%
- China's share 22% in 2007 and 30% in 2008
 - 52 million DWT by 2010
 - More than 40% of global shipbuilding volume
- **Dominant shipbuilding nation by 2012**



Source: DC Marine Supply, DI-Asia Base Business Services

- First 9 months in 2009: shipyards contracting new shipbuilding orders slipped down by 70% compared with the same period of last year
- New shipbuilding orderbook fell down by 6.8% compared with the end of last year
- 1H 2009: new shipbuilding orders (3.54 million DWT) were cancelled, which accounted for 1.8% of the total new shipbuilding orderbook

Chinese environment

State support to the shipping and shipbuilding industry



China

Shipbuilding

- **Stabilise shipbuilders' orderbooks:**
 - Provide more financial support to shipowners, encourage large shipping companies to adhere to their newbuilding delivery schedules and introduce policies to expedite vessel replacements
- **Stimulate demand for newbuildings:**
 - Encourage the replacement of single hulled and aged vessels and diversify into other ship types such as specialised offshore support and construction vessels
- **Develop the offshore support sector:**
 - Encourage shipyards to invest in the construction of new generation oil rigs and other offshore equipment
- **Develop the ship repairing industry:**
 - Encourage shipyards to branch out into ship repairing services for the various vessel types
- **Encourage restructuring and mergers:**
 - Promote strategic alliances between large shipbuilders and their suppliers as well as provide guidance and support to the smaller shipyards

Chinese environment

State support to the shipping and shipbuilding industry



China

Specific measurements for shipbuilding

- Expedite the establishment of ship investment funds to provide shipping companies with an alternative source of financing
- Increase financial support to ship buyers in the form of buyer's credit
- Provide financial incentives to encourage Chinese shipowners to pick up cancelled shipbuilding contracts
- Provide shipbuilders working capital loans at preferential interest rates
- Provide shipowners competitive bank loans until 2012 to encourage fleet renewal and replacement
- Provide capital for M&As
- Provide mortgage financing for vessels under construction
- Encourage state owned enterprises such as COSCO, China Shipping Group and Sinotrans and leasing companies to pick up cancelled shipbuilding orders from state owned shipyards

Chinese environment

State support to the shipping and shipbuilding industry

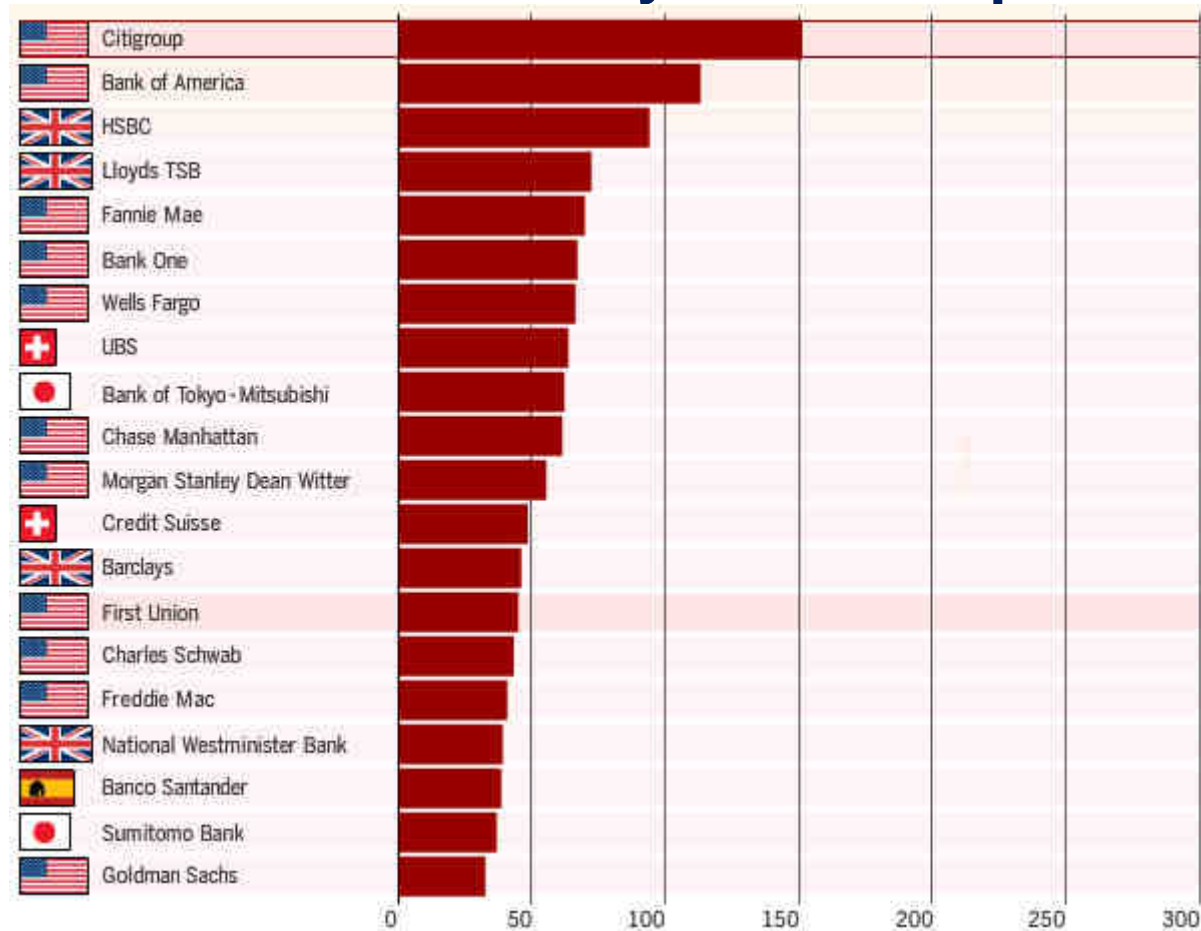
“Asia will emerge stronger after the crisis and the centre of world shipping will gravitate even closer towards Asia. Asia is already playing an important role in the fields of shipping, shipbuilding, ship repairing, ship broking and ***ship financing***”.

Captain Wei Jiafu,
President & CEO of COSCO

Chinese financing environment

The New Order: 1999

Top 20 Financial Institutions by market capitalization

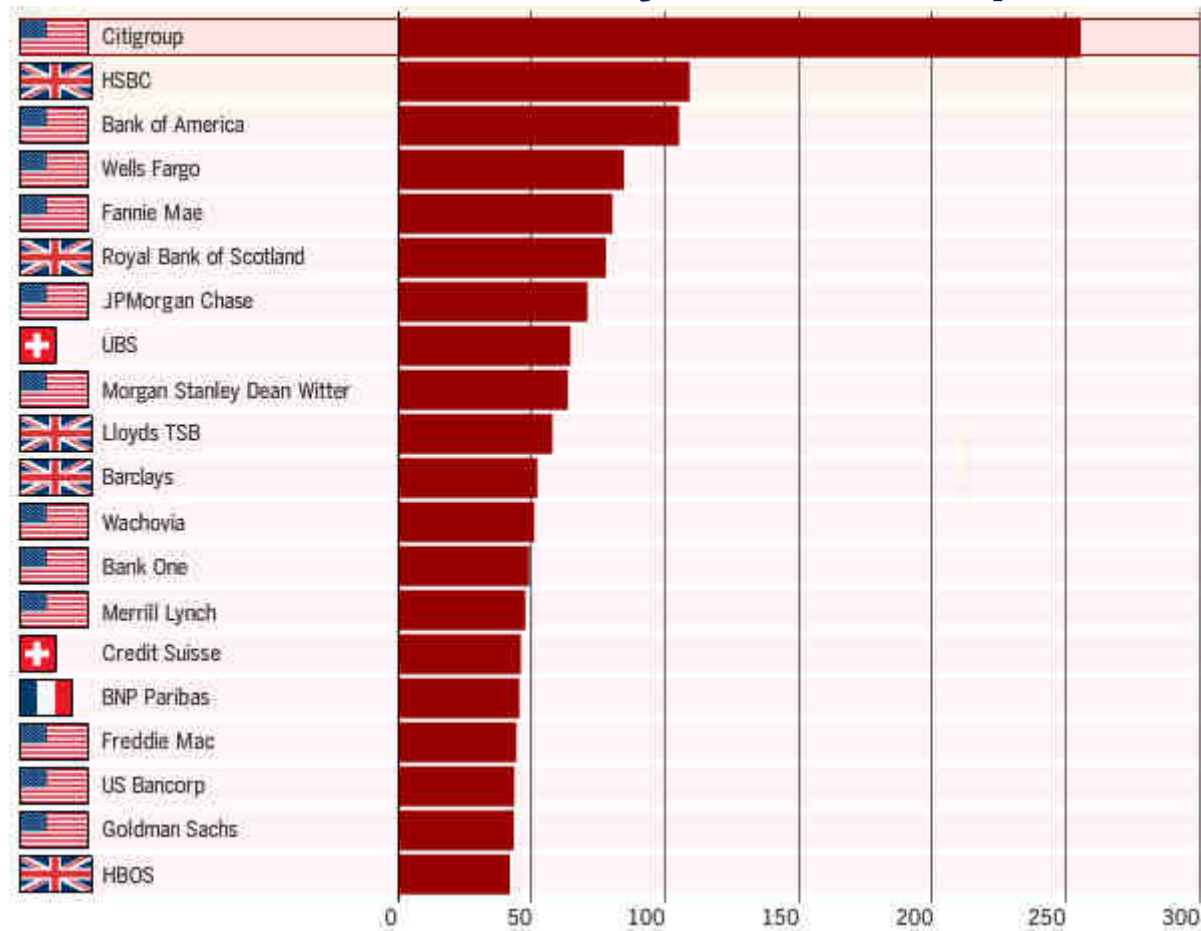


Source: FT

Chinese financing environment

The New Order: 2002

Top 20 Financial Institutions by market capitalization

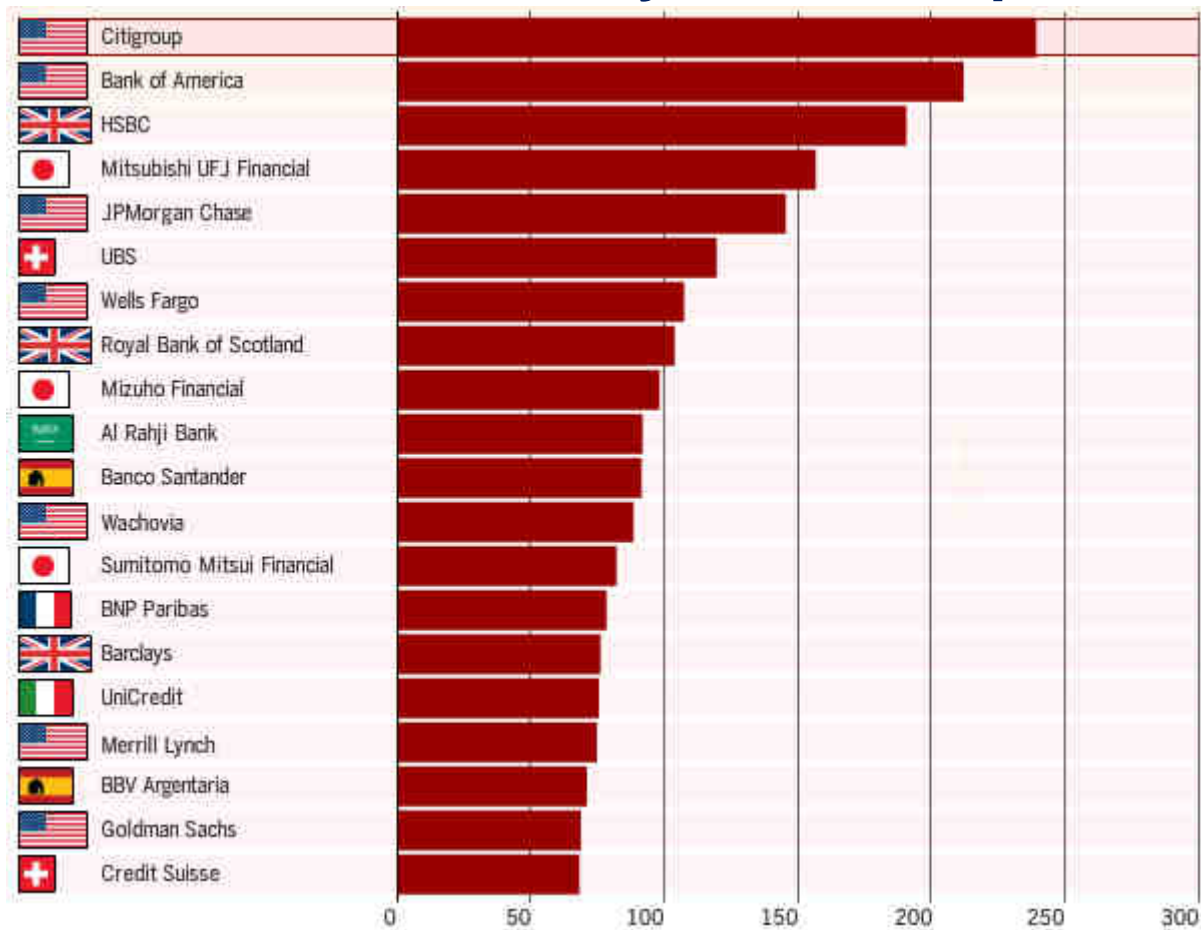


Source: FT

Chinese financing environment

The New Order: 2006

Top 20 Financial Institutions by market capitalization

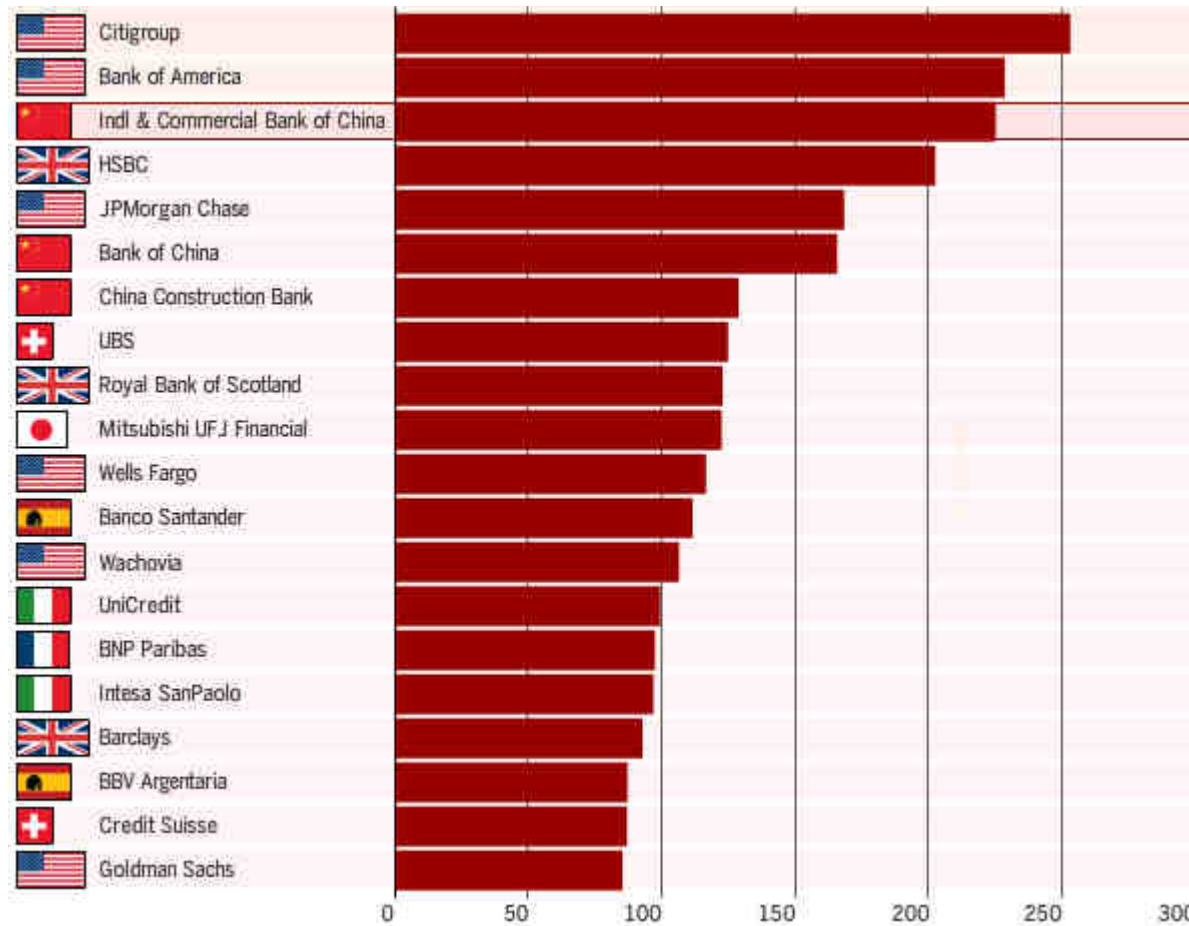


Source: FT

Chinese financing environment

The New Order: 2007

Top 20 Financial Institutions by market capitalization

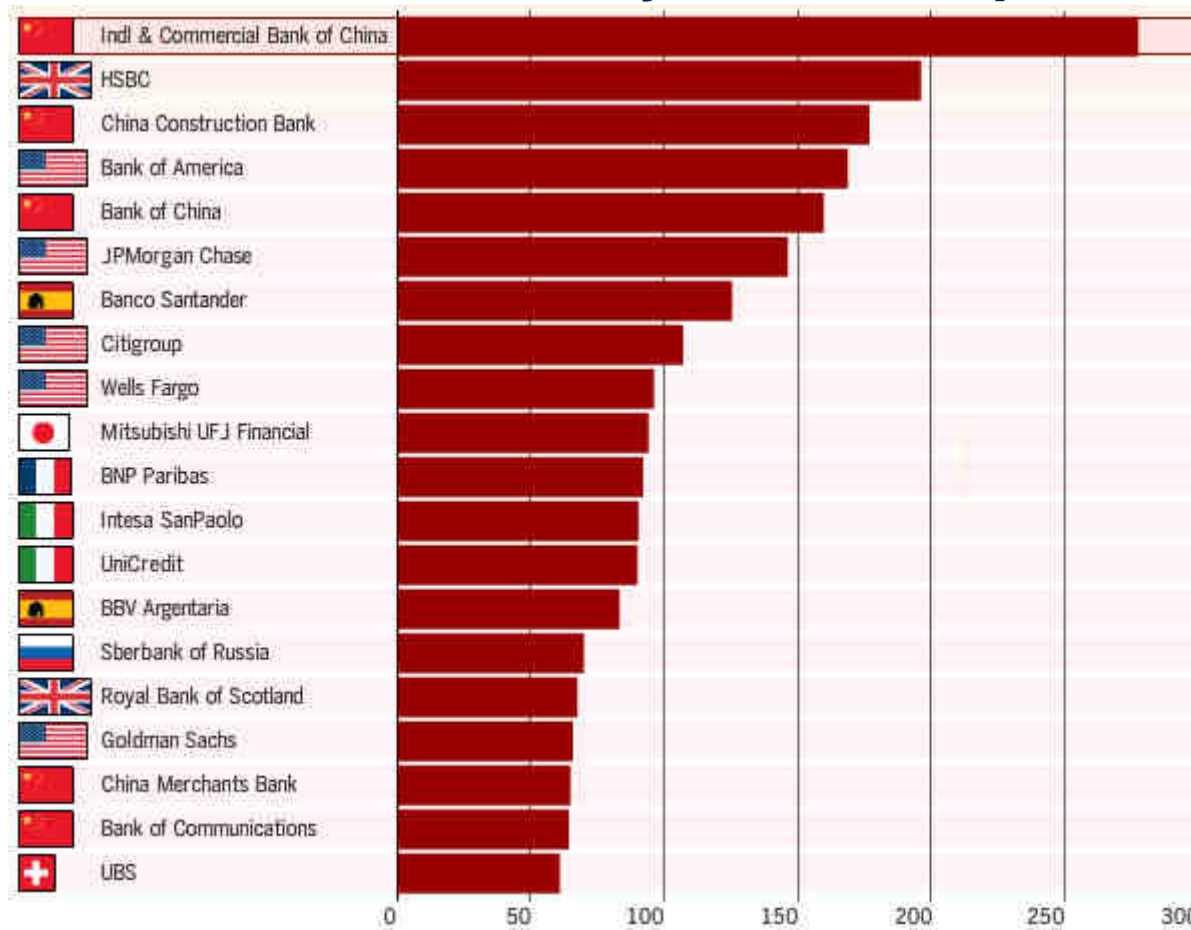


Source: FT

Chinese financing environment

The New Order: 2008

Top 20 Financial Institutions by market capitalization

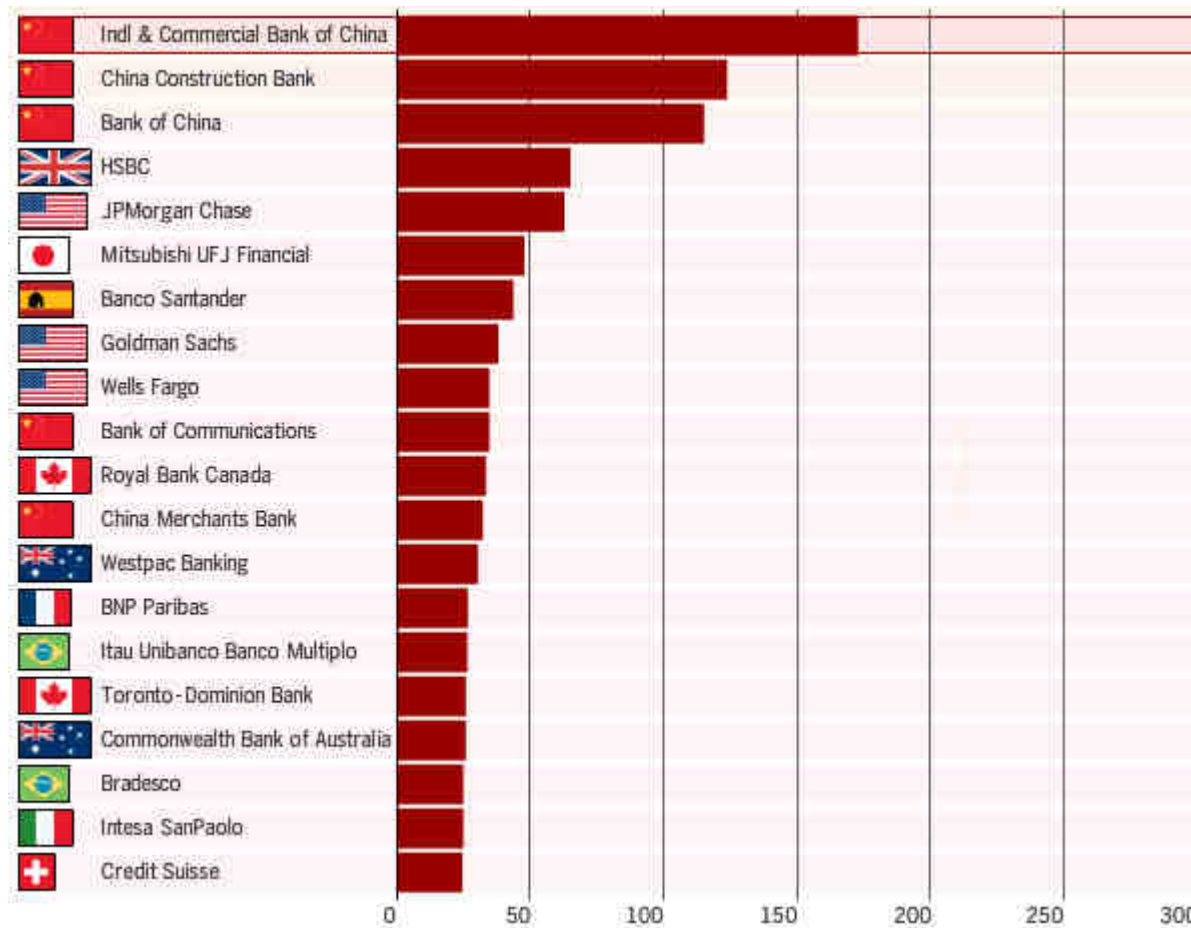


Source: FT

Chinese financing environment

The New Order: 2009

Top 20 Financial Institutions by market capitalization



Source: FT

Chinese ship financing environment

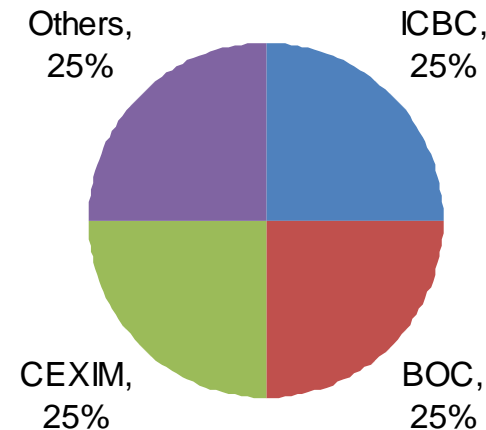
The main players



- **Total Portfolio estimated at: RMB 600 bn □ 700bn (US\$ 88bn -102bn)***
- **Leaders: BOC, CEXIM, ICBC**
- **Need for further transparency**

* Estimate of BOC

Market Share to finance ship owner and shipbuilder



Source: BOC

Chinese ship financing environment

The main players

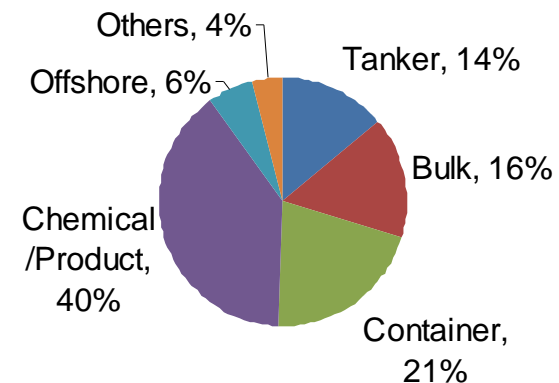


Main Figures

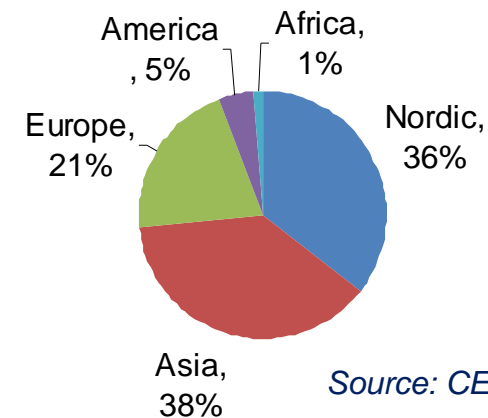
- Loan outstanding under Export Seller's Credit: RMB 25.4bn
- Loan outstanding under Export Buyer's Credit: US\$ 4.5bn
- Loan Commitment under Export Buyer's Credit: US\$ 8.3bn
- Refund Guarantee Amount: USD12.5 bn
- Export vessels supported in total since Year 1994: 3,580



Vessel Type Breakdown



Region Breakdown



Source: CEXIM

Chinese ship financing environment

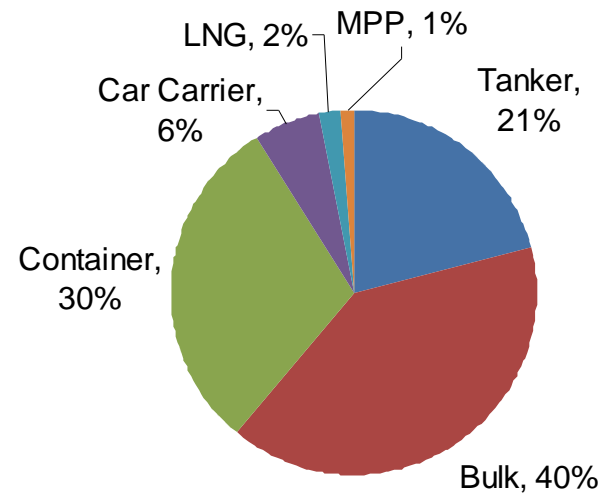
The main players



Main Figures

- Finance Portfolio: US \$6.42bn
- Ship owner Loan Amount: US \$2.52 bn
- Refund Guarantee Amount US \$2.83 bn
- Leasing Amount: US \$1.07 bn

Vessel Type Breakdown



Source: ICBC

Chinese ship financing environment

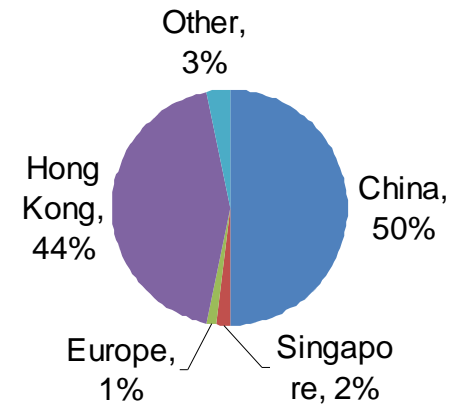
The main players



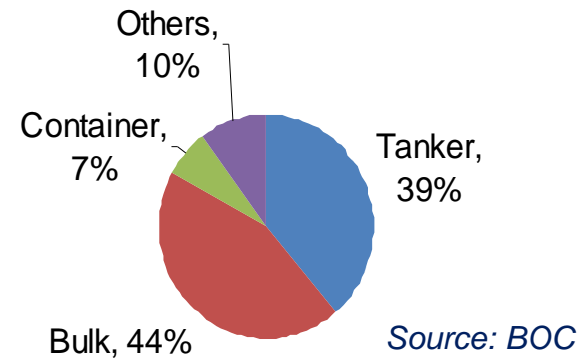
Main Figures

- Ship owner loan amount: RMB 40.4 bn
- Ship builder loan amount: RMB 23.7 bn
- Refund Guarantee Amount: RMB 94.7 bn

Region Breakdown



Commitment Amount by Vessel Type Breakdown



Chinese ship financing environment

Recent transactions



Client	Comment	US\$ (m)	Vessel
Overseas Shipholding Group	Man. lead arranger	389	3 x NB VLCC & 2 x NB Aframax
AP Moller Singapore	Man. lead arranger	118	4 x NB Containerships
Frontline	Man. lead arranger	146	2 x NB VLCC
Toisa	Man. lead arranger with Citibank	127	3 x NB AHTS & 1 x NB PSV

Chinese ship financing environment

Recent transactions



Client	Comment	US\$ (m)	Vessel
Seaspan	Man. lead arranger	920	14 x NB Containerships
KOGAS	Man. lead arranger	300	3 x LNG Carriers refinance
Hanjin Shipping	Man. lead arranger	1,130	11 x NB Containerships
CMA CGM	Man. lead arranger	1,030	8 x NB Containerships
China Huaneng Group	ICBC Leasing	776	12 x NB Handysize bulkers
CSC Shenzhen	Subsidiary of Sinotrans Changjiang Group	77.6	2 x NB 5.6k dwt PCTCs

Chinese ship financing environment

Recent transactions



Client	Comment	US\$ (m)	Vessel
Torm	China Export & Credit Insurance Corporation (Sinasure) with Societe Generale	167	6 x NB 53k dwt MRs
Schulte Group		149	9 x NB Chemical Tankers
STX Panocean		180	3 x 17k dwt NB bulkers
China Shipping Group		11,710	Credit facility on top of US\$ 5.4 bn + US\$ 2.9 bn from BoCOM & CMB
COSCO Group		10,900	

Chinese ship financing environment

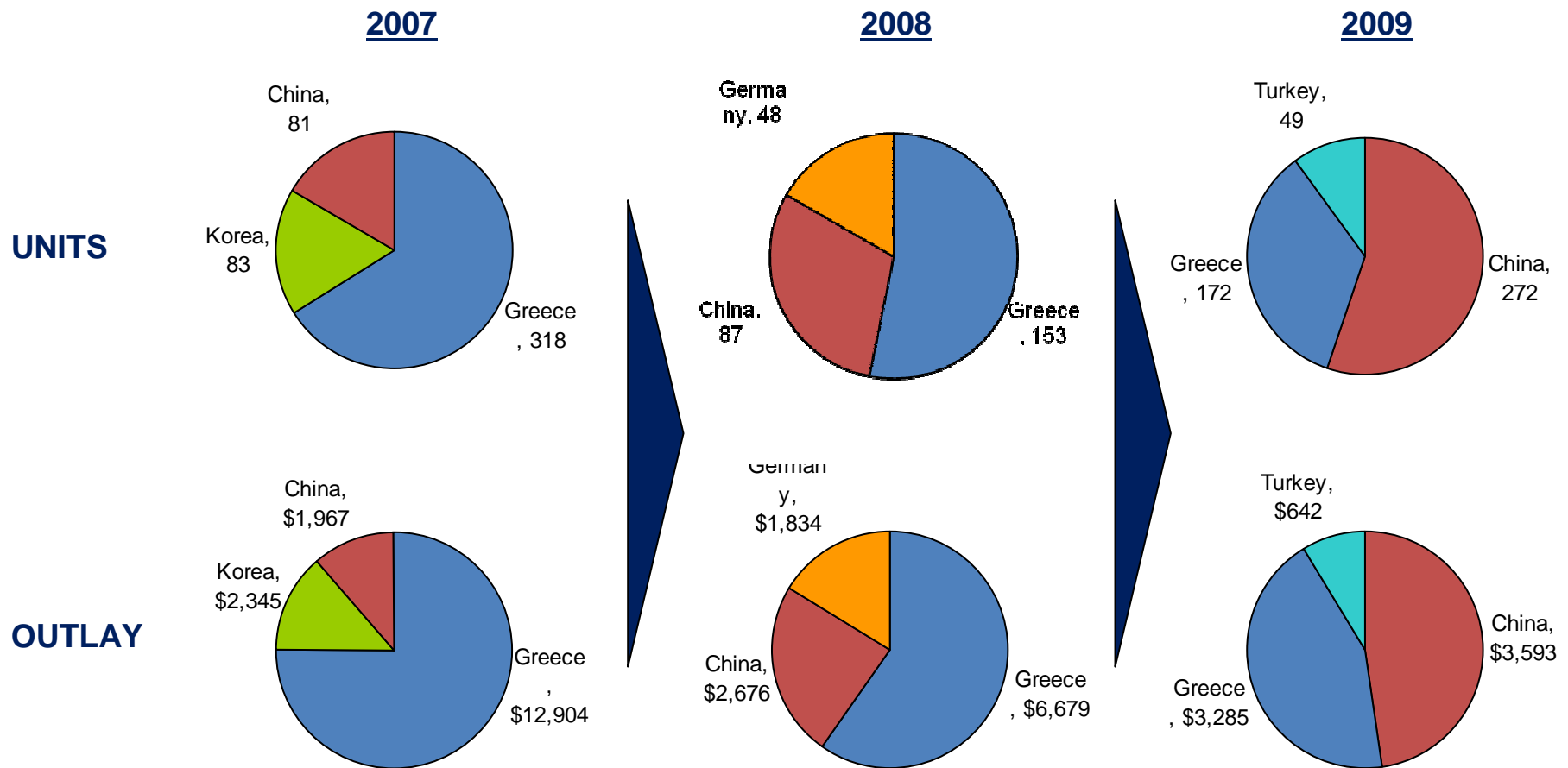
C2C: China to China

- **China Ship Fund in Tianjin, the first investment fund for the Chinese shipping industry**
 - US 417 m were raised during the 1st round and will be used to purchase ships and rent them to domestic carriers
- **China Minsheng Banking Corp.**
 - Ordered eight 76k dwt bulkers from Jiangsu Rongsheng Heavy Industries Group
- **Lanhai Shipping (Private Chinese coal shipper)**
 - Reportedly ordered 6 x 80k dwt Panamax bulk carriers at Yangfan Group Shipyard in Zhoushan for about US\$ 40m each.
 - In July it was reported that the same owner ordered 8 x 57k dwt Supramaxes at the same yard
- **China Qinfu Group**
 - Ordered 2 x 82k dwt bulkers at Longxue Shipyard basis delivery in 2011
- **Fujian Nanyang**
 - Ordered 4x 92k dwt post Panamaxes at New Yangzijiang Shipyard delivery 2011-

Chinese ship financing environment

Acquisition spree on 2nd hand vessels

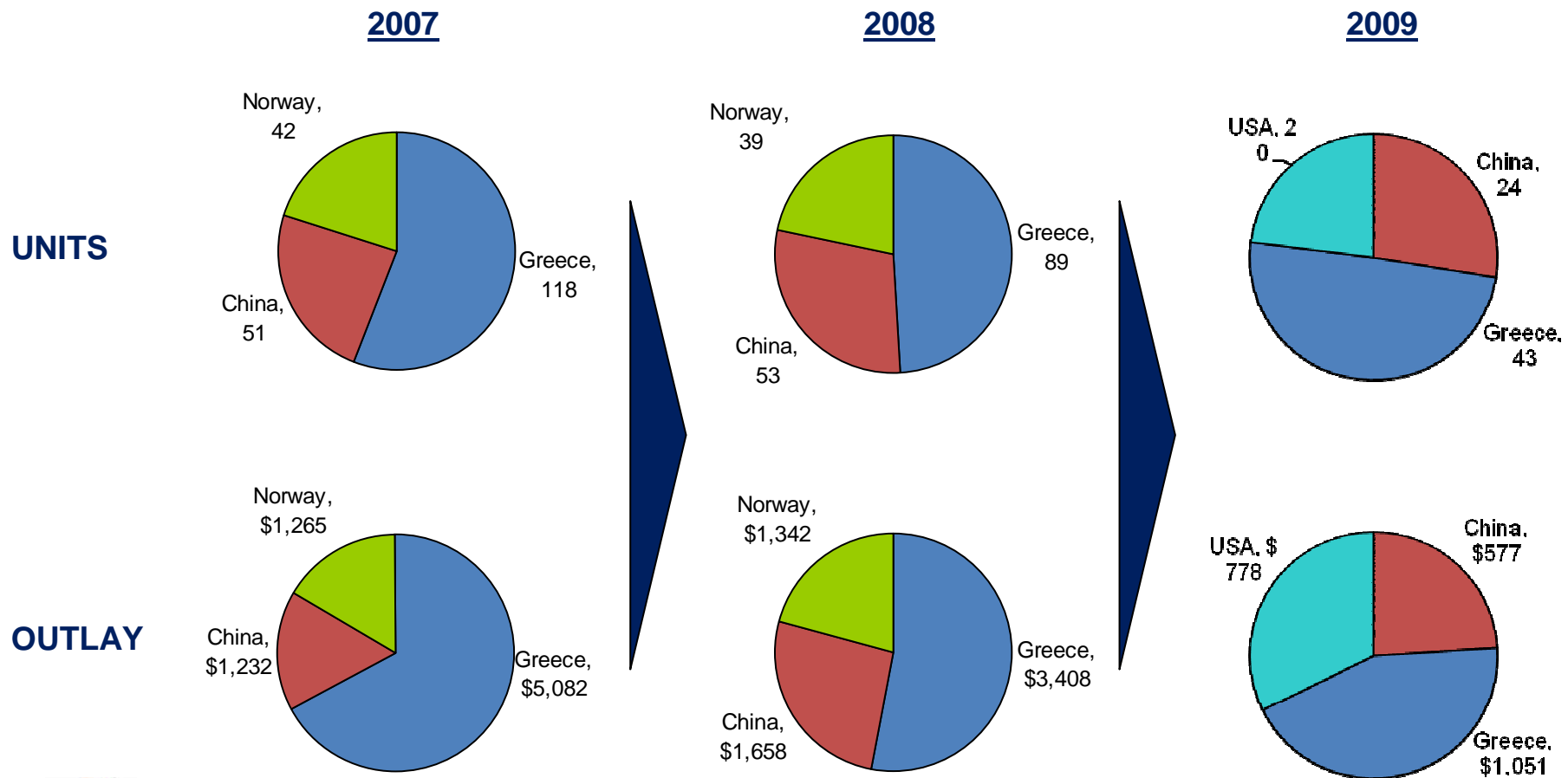
Dry sector: Top 3 buyers by country (2007 – 2009)



Chinese ship financing environment

Acquisition spree on 2nd hand vessels

Wet sector: Top 3 buyers by country (2007 – 2009)



Key considerations – conclusions: PRC

□ □: Mai Dan

- **Chinese banks**
 - Recession proof
 - Will use their resources to support the shipping/shipbuilding industry's growth
- **Overseas borrowers**
 - BUILD in China
 - Be a solid, strong company
- **2nd hand market Chinese buyers**
 - Smaller and cheaper vessels, financed mainly through own funds
 - Mainland related trade
- **Chinese absorption of distressed sales from Chinese yards**
 - “Time to invest”
 - Larger proportion of the orderbook will be delivered

Key considerations – conclusions: Non PRC

The funding gap may not be filled in...2010

- **Personal equity**
 - Increased contributions from (cash rich) owners
 - Inevitable for those who can afford it and still want to invest
- **Shipping Banks (when available)**
 - Internal issues, depressed volume, small tickets, capital for existing core clients
 - New (higher) pricing, shorter tenors, conservative LTVs
- **Capital Markets**
 - Beneficial for already public companies
 - Challenging task for potential IPOs
- **Private Equity**
 - Mismatch in price expectations and availability of distressed opportunities
- **Export Credit Agencies (ECAs)**
 - ECAs becoming increasingly professional in their requested terms
 - ECA insurance could also be available, but bank funding is still required

Strength, Perseverance, Loyalty

2009: Year of the OX



**If it weren't for the OX,
the west would never have been settled**

Competition, Power, Self-reliance

2010: Year of the **GOLDEN TIGER**



“The one who tied the bell on the tiger can take it off”

Chinese proverb

Asia Pacific Maritime 2010

Alternative Ship Financing and Cost Effective Funding in a Downturn Asia Focus

Dimitris Belbas, Managing Director



Eurofin Group of Companies

.: London



Eurofin

.: Athens



Eurofin S.A.

.: Istanbul



Medfin

.: Singapore



Seafin

.: Tokyo



Seafin