



Amsterdam Trade Bank
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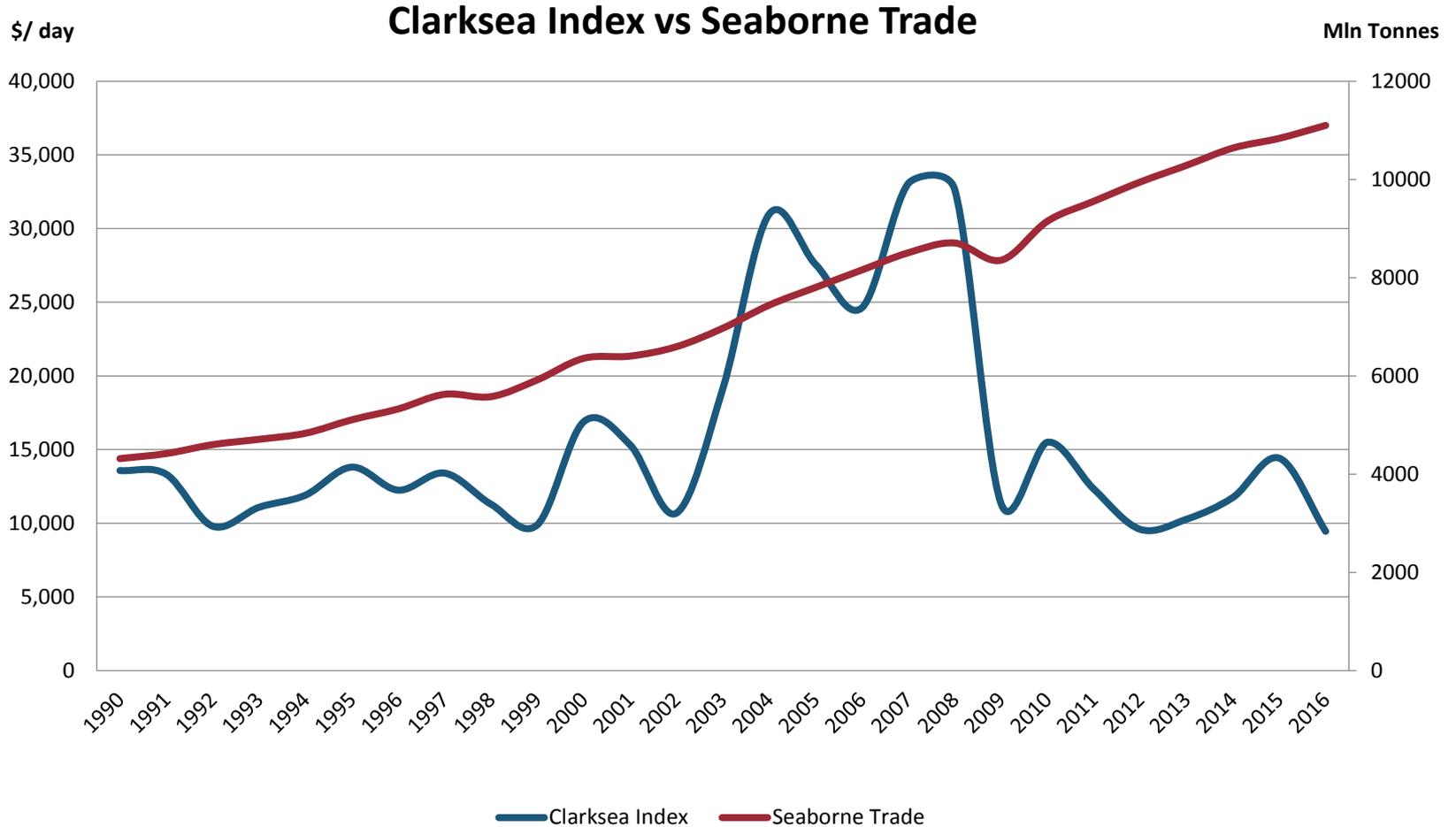
Shipping & Bank Finance Panel

Harris Antoniou
CEO

20th March 2017



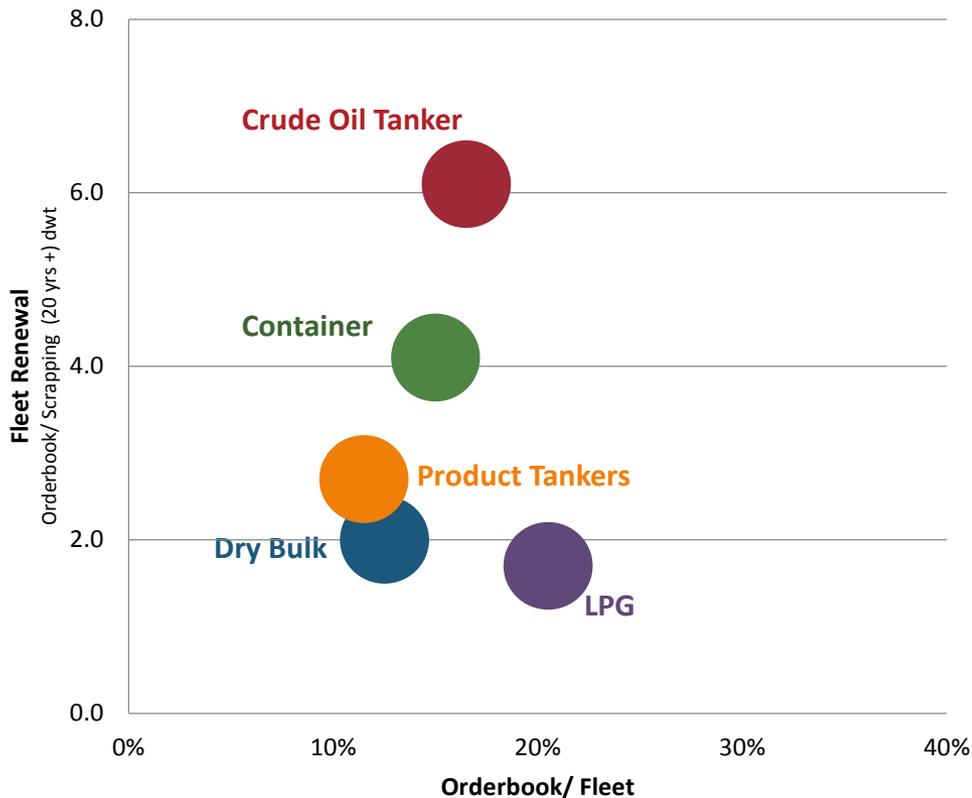
Freight Market & Seaborne Trade





Orderbook & Fleet Renewal

Shipping Segment Exposed to Overcapacity

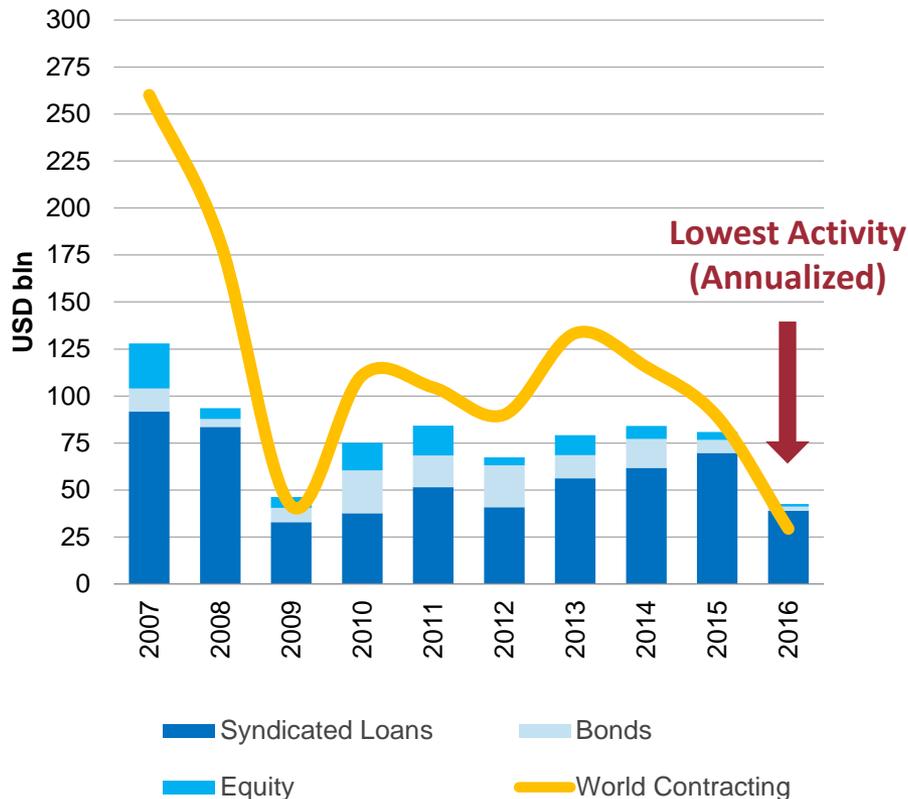


- Not all segments are equally exposed to future overcapacity. Which sector will recover the soonest?
- Number of active NB yards fell by 7% to 630 during the last year or 38% drop since 2008 .
- Water Ballast Treatment Regulations – comply or scrap?
- New Sulphur Regulations – comply or further scrapping?



Shipping Finance Landscape

Major sources of capital for shipping and value of new vessel orders



Equity

- Dramatic drop in equity market, mostly because large (speculative) investments made in 2010-2013 have not paid-off
- Generally still open for new business but for limited occasions

Bonds

- Requiring large deal size and to a certain degree cash flow visibility
- Focus on specific segments
- Small & expensive source of debt capital

Bank Loan

- Currently in low activity
- Traditional banks focus on existing clients & maximizing recoveries given legacy portfolios
- Preference for large clients with low leverage / charter employment / satisfactory guarantees
- Competition among the 'active' banks is fierce for top shipping companies



Major Financiers Since 2008

-29%

- USD 115
bln

Exiting/Downsizing Players



-7%

- USD 28 bln

Maintaining Players



+22%

+ USD 87 bln

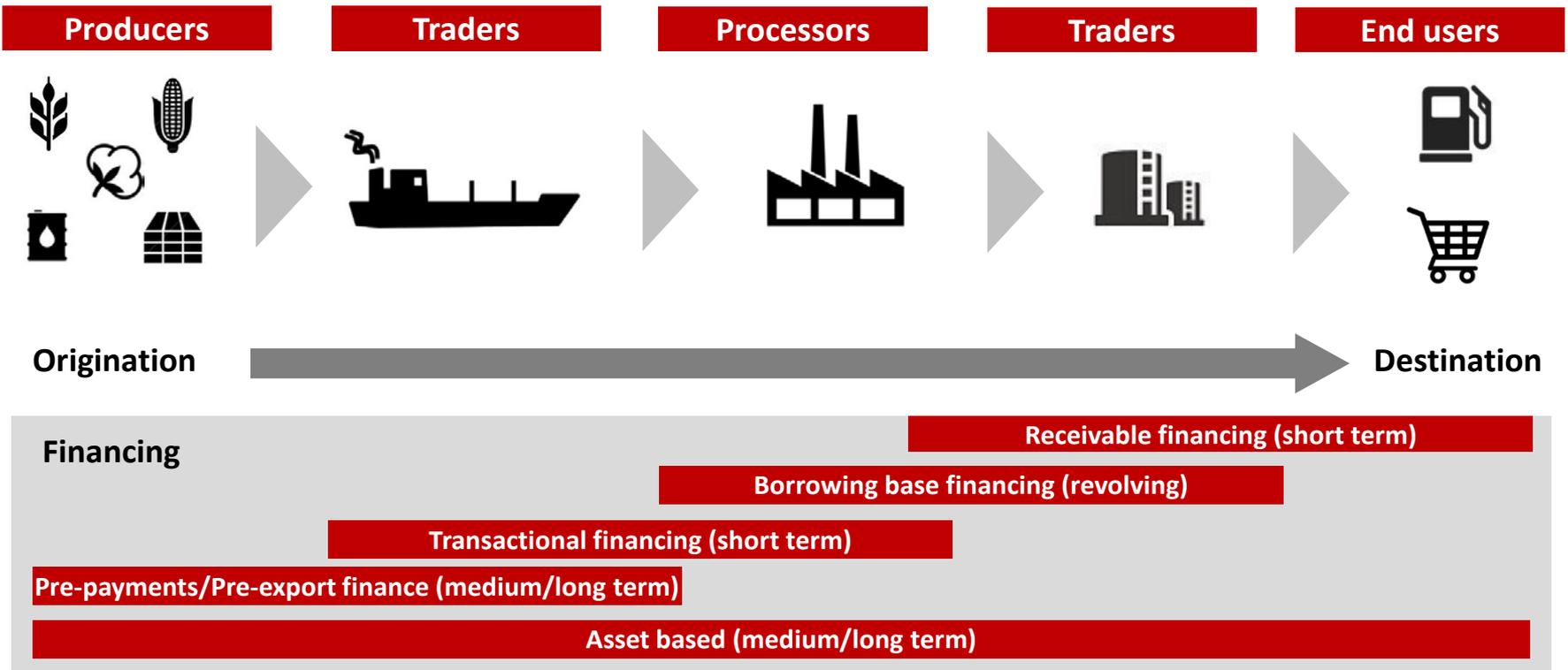
Newcomers





Shipping Finance Core to ATB's Strategy

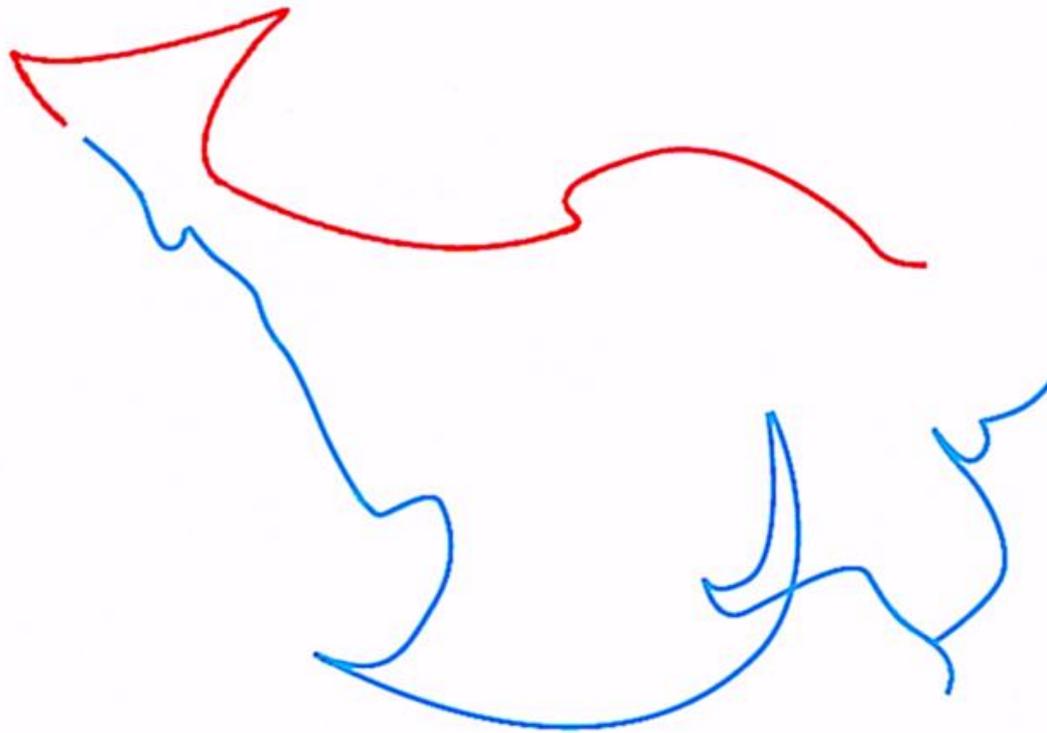
A one-stop shop for financing the commodity value chain.



ATB takes a value chain approach including asset based finance to optimally serve commodity traders in their trend of industrialization (asset-heavy) and becoming one-stop shops for commodities



ATB is operating in a financial hub that is globally positioned...



ATB



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