
Accessing Global Capital markets through London

11th Annual Capital Link Shipping, Marine Services & Offshore Forum

September 2018

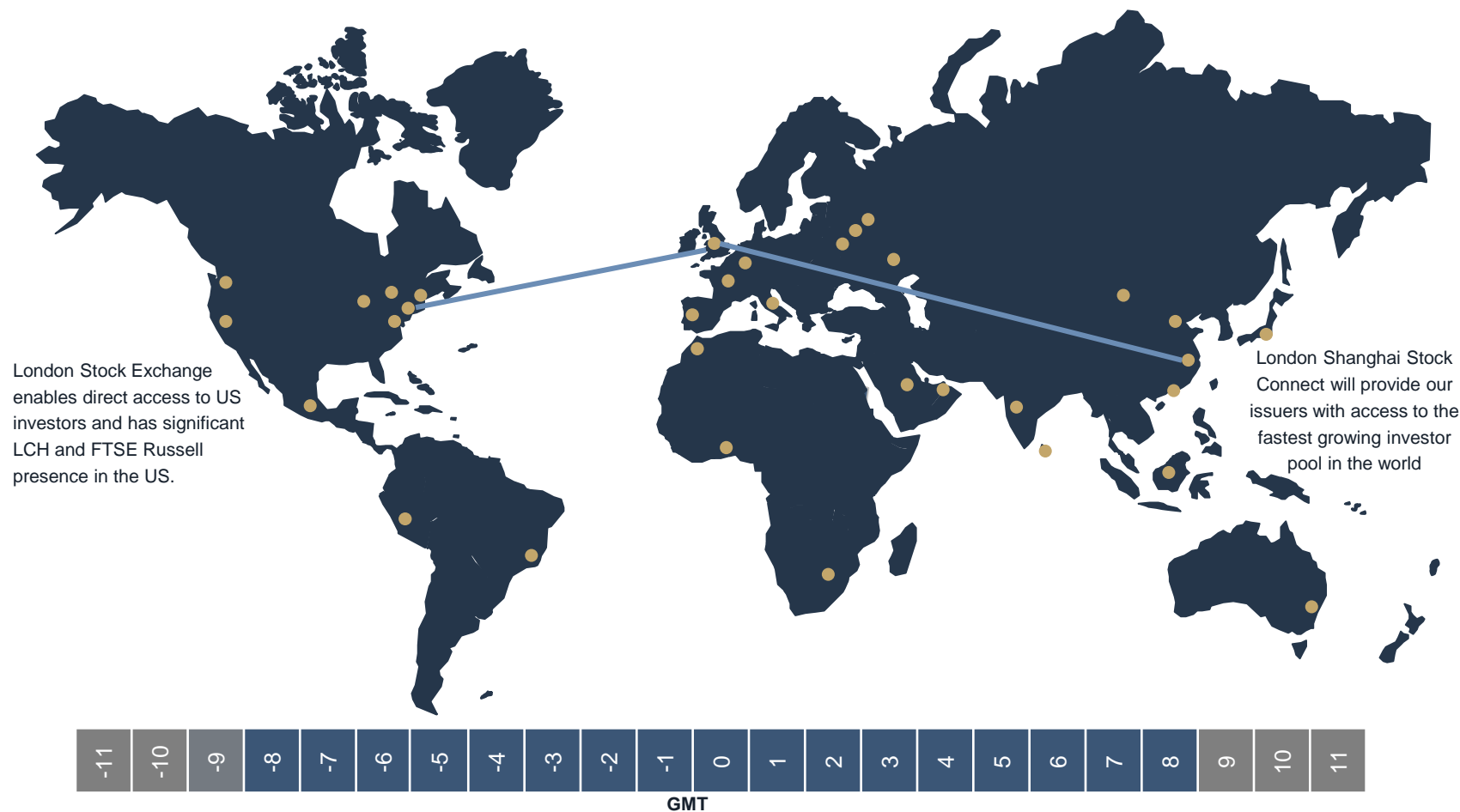


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At the Heart of Global Markets

Access to the fastest growing investor pool in the world



Source: FactSet

- LSEG's global presence and selected partnerships
- London trading hours

Recent Highlights & Key Transactions

108 IPOs

108 IPOs on London Stock Exchange in 2017 raised a combined £15 billion, nearly 4 times higher than the next European competitor.



9 of top 10 IPOs were international

London's IPOs became even more international in 2017, with 9 of the 10 largest IPOs considered to be international companies.

£41bn

A total £41bn equity capital was raised in London in 2017 through IPOs and follow on issuance, 36% higher than in 2016.

37 Fund IPOs

More closed end funds, SPACs and REITs have listed in London than anywhere else in the world in 2017.



More Further Offer (FO) transactions on LSEG markets than any other exchange globally in 2017

Allied Irish Bank

Largest IPO in Europe in 2017 raising EUR 3.4billion via a dual-listing in London and Dublin

First Komodo Bond

London Stock Exchange welcomes world's first Komodo (Indonesian rupiah) corporate bond by Indonesian authorities.



A Truly Global Issuer Base

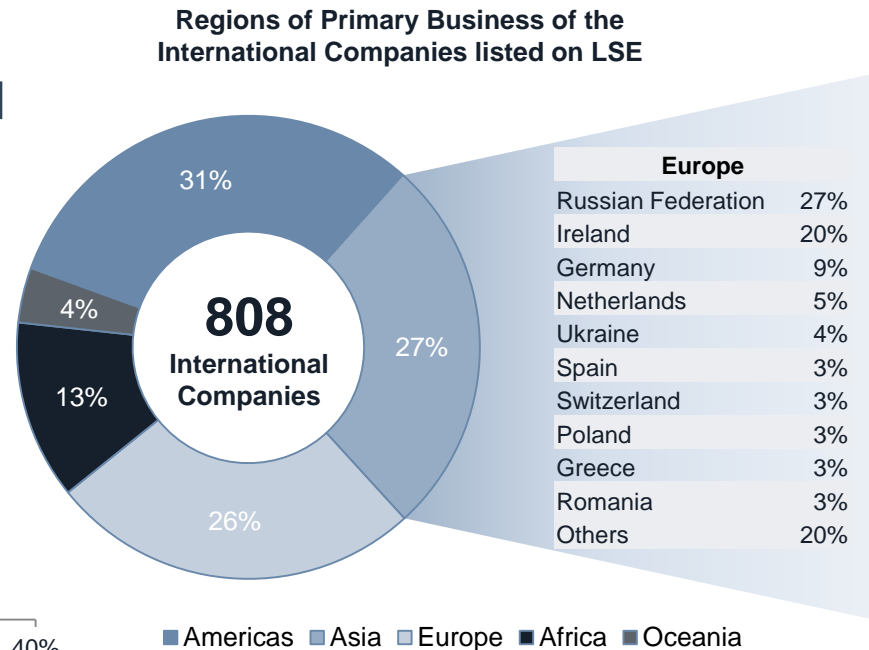
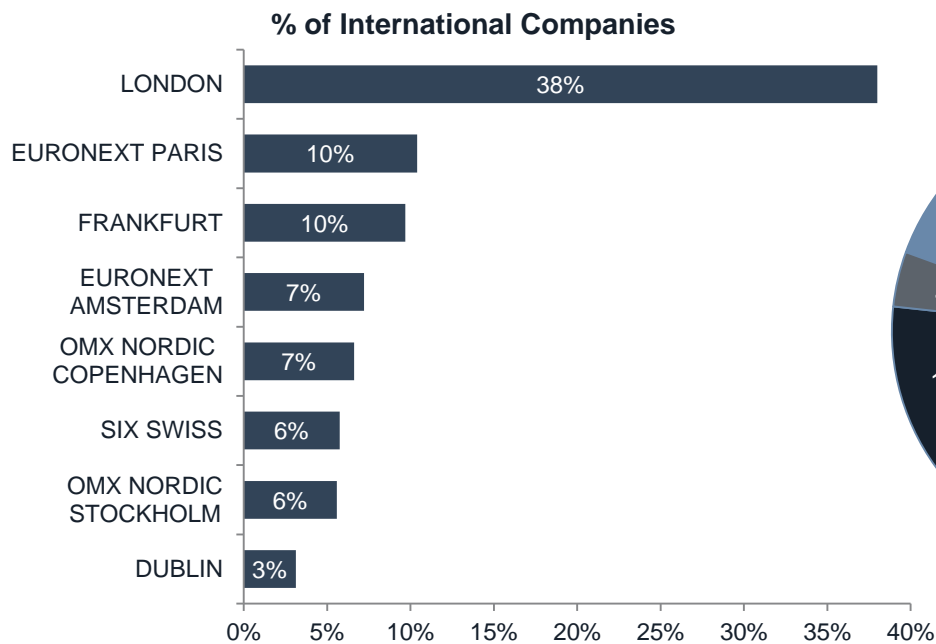
27% of international companies listed on LSE are European

- More international companies choose London for listing than any other exchange
- International companies are comfortable they can attract the right investor base through London

38%

of listed companies on LSE
are international

London Has More International* Companies Than Any Other Exchange



Source: LSE data, Factset, August 2018

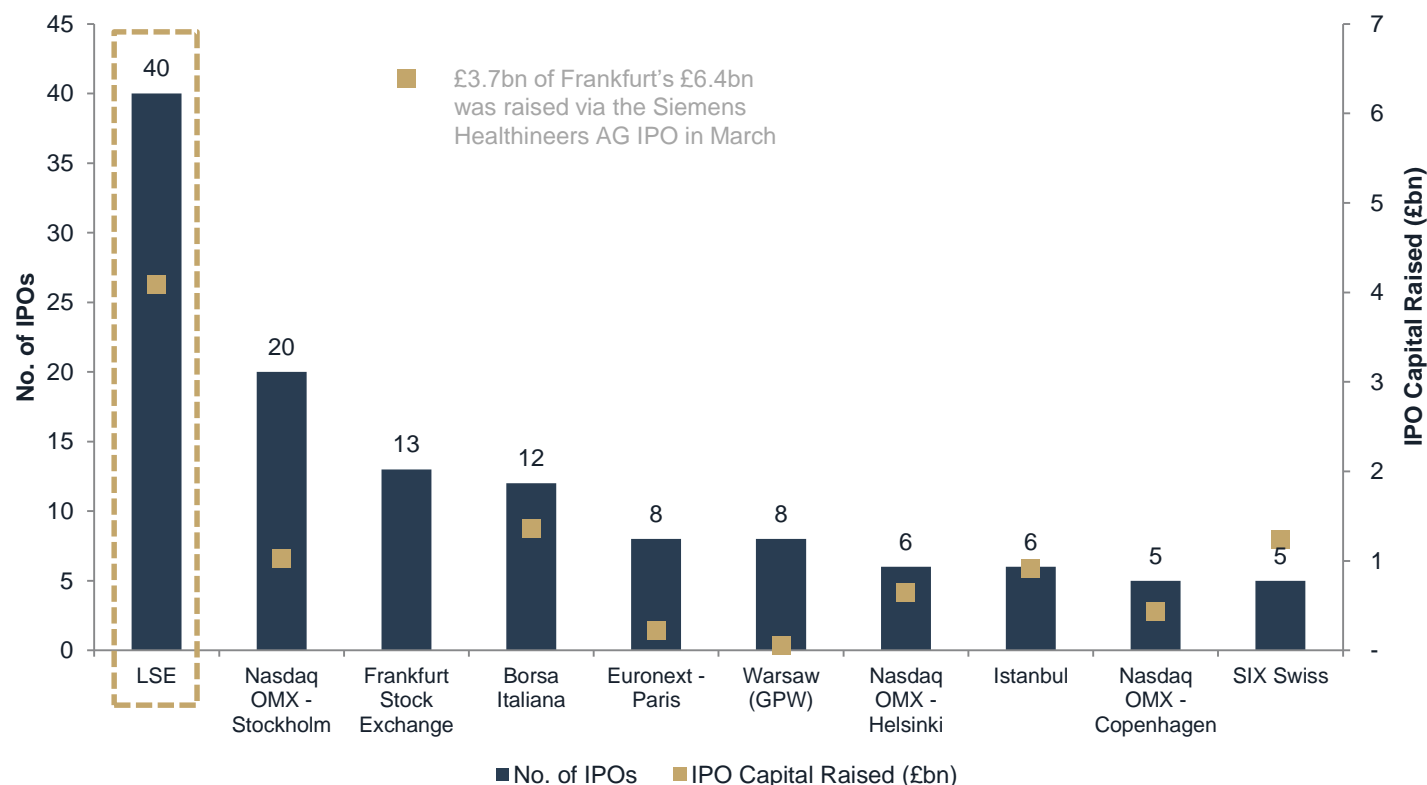
* International classification based on country of HQ, Incorporation, Risk, Top Geo Rev



LSE 1st in Europe for IPOs in H1 2018

LSE had 2x more IPOs vs. next closest European competitor in H1 2018

Leading European Exchanges by Number of IPOs in H1 2018



— London Stock Exchange ranks 1st in Europe by number of IPOs in H1 2018, with 2x more IPOs (40) than then next closest competitor.

— LSE ranks second by IPO capital raised in Europe in H1 2018 (raising £4.1bn).

— LSE ranks 1st in Q2 2018 for IPO proceeds (raising £2.8bn) – 3x more than the next closest competitor (SIX Swiss).

— The largest 2 LSE IPOs in Q2 were also the largest two LSE IPOs of H1 2018 and were also from international issuers: Vivo Energy raising £603m (Morocco) and Avast raising £602m (Czech Republic).

London's Largest IPOs in 2018

Three of the five largest IPOs of 2018 YTD have been international



Avast

"As the number of cyber threats around the world continues to dramatically increase, our focus on developing award-winning security products to help protect people's digital lives has enabled us to grow our business into the number one global consumer cybersecurity company, with more than 435 million users worldwide."

Vince Steckler, CEO of Avast

With \$816mn capital raised, Avast is the largest tech IPO across Europe and 2nd largest IPO on London Stock Exchange in 2018 to date.



Vivo Energy

"Vivo Energy's differentiated business model, strong track record, exposure to Africa and the growth opportunity it represents has been well understood by investors. We are excited about the momentum in the business and are looking forward to delivering further growth and success as a London listed company."

Christian Chammas, CEO of Vivo Energy

As at May 2018, it is the largest IPO on London Stock Exchange YTD; and the largest Africa-focused IPO in more than a decade with \$819mn raised.



Energean

"We are delighted to be here to celebrate Energean's entry to a Premium Listing on the LSE Main Market – representing the largest oil and gas IPO in London in nearly four years. Our listing will offer investors access to production, development and exploration assets in the increasingly prolific Eastern Mediterranean region."

Mathios Rigas, CEO of Energean

Energean listed on Premium Main Market by raising \$460mn in the IPO. This is the largest Oil & Gas exploration and production IPO to be listed in London since 2011.

2. The Global Shipping Sector



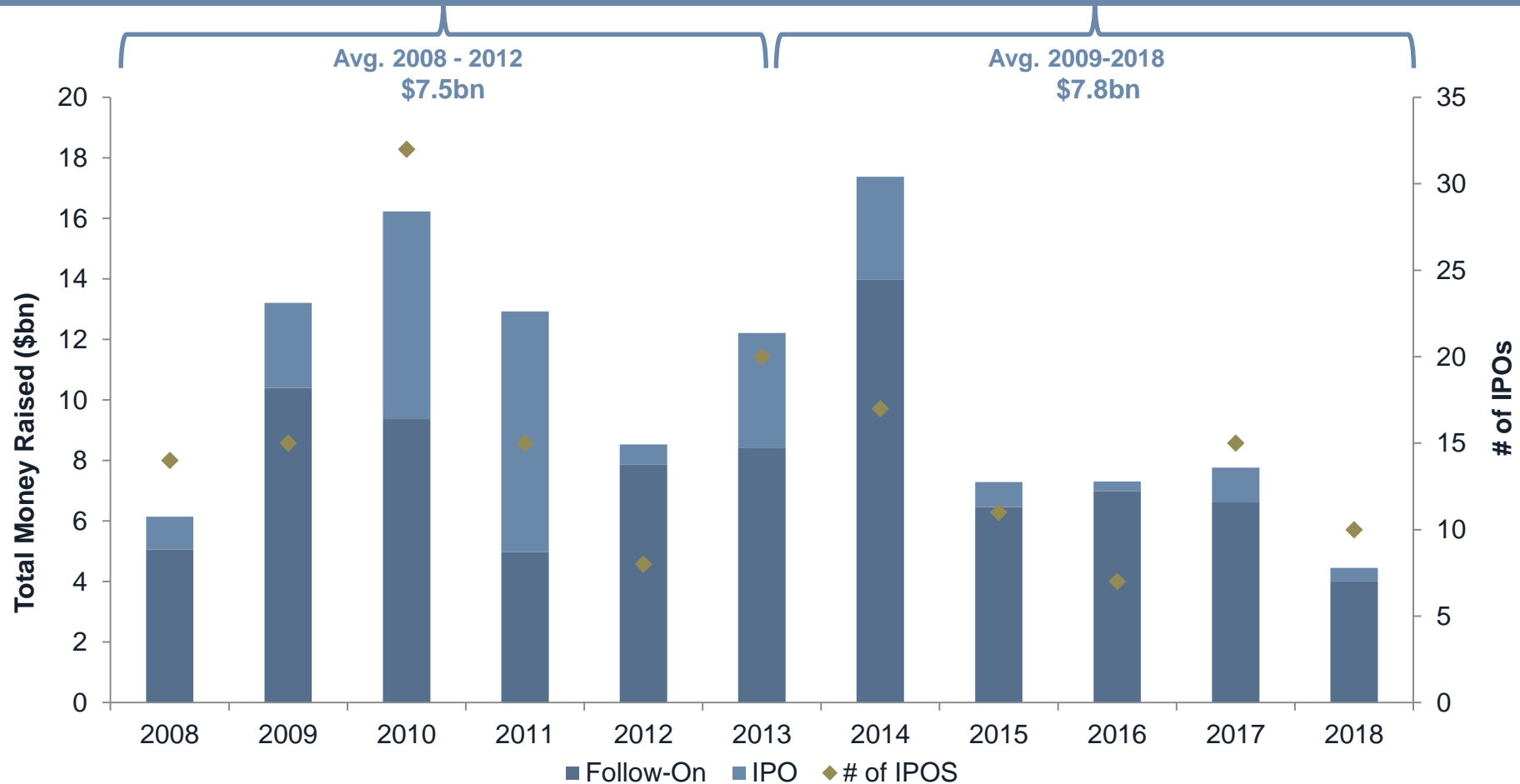
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Shipping Sector: Global Equity Raising



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A steady stream of IPO's over the last decade



Source: Dealogic, September 2018

Dealogic Company Business Description filtered for: Marine, Maritime, Shipping, Cargo, Tanker, Ocean Freight

Global ECM Activity IPOs

Global Marine, Shipping and Transportation Services

- Globally, since the start of 2017, there have been 25 IPO's raising \$1.6bn, with an average deal value of \$62m
- Global Ports Holding raised \$206m on LSE in May 2017, the largest shipping IPO in EMEA since the start of 2017

Top 10 largest IPO's since September 2017

Pricing Date	Deal Type	Offer Size (USDm)	Exchange	Company	Company Nationality	Industry Group
16-Mar-17	IPO	231.4	Shanghai Stock Exchange	Guangzhou Port Co Ltd	China	Transportation-Ship
04-Aug-17	IPO	230.7	BSE, NSE	Cochin Shipyard Ltd	India	Transportation-Ship
12-May-17	IPO	206.3	London Stock Exchange	Global Ports Holding plc	Turkey	Transportation-Ship
07-Jun-18	IPO	173.3	Tallinn	Port of Tallinn AS	Estonia	Transportation-Ship
05-May-17	IPO	162.4	Oslo Stock Exchange	Fjord1 AS	Norway	Transportation-Ship
20-Apr-17	IPO	99.9	Norwegian Fund Broker Association	MPC Container Ships AS	Norway	Transportation-Ship
22-Jun-18	IPO	99.0	Oslo Stock Exchange	Okeanis Eco Tankers Corp	Greece	Transportation-Ship
28-Jun-18	IPO	58.8	Indonesia Stock Exchange	PT Indonesia Kendaraan Terminal Tbk	Indonesia	Transportation-Ship
11-May-17	IPO	50.0	Norwegian Fund Broker Association	Navios Maritime Containers Inc	Monaco	Transportation-Ship
05-May-18	IPO	38.3	Borsa Italiana	Somec SpA	Italy	Transportation-Ship

Source: Dealogic, September 2018

Dealogic Company Business Description filtered for: Marine, Maritime, Shipping, Cargo, Tanker, Ocean Freight

Global ECM Activity Further Issues

Global Marine, Shipping and Transportation Services

- Globally, since the start of 2017, there have been 114 further issues raising \$10.9bn, with an average deal value of \$95.5m
- Cobham plc priced the largest further offering in EMEA on LSE with a \$671m rights issue

Top 10 largest Further Issues since September 2017

Pricing Date	Deal Type	Offer Size (USDm)	Exchange	Company	Company Nationality	Industry Group
13-Apr-18	Follow-On	1,316.5	Korea Exchange-KOSPI	Samsung Heavy Industries Co Ltd	South Korea	Transportation-Ship
06-Mar-18	Follow-On	1,143.8	Korea Exchange-KOSPI	Hyundai Heavy Industries Co Ltd	South Korea	Transportation-Ship
05-May-17	Follow-On	671.2	London Stock Exchange	Cobham plc	United Kingdom	Telecommunications-Wireless/Cellular
04-Dec-17	Follow-On	553.7	Korea Exchange-KOSPI	Hyundai Merchant Marine Co Ltd	South Korea	Transportation-Ship
17-Oct-17	Follow-On	414.8	Frankfurt Stock Exchange-Prime	Hapag-Lloyd AG	Germany	Transportation-Ship
22-Nov-17	Follow-On	293.0	Santiago Stock Exchange	Compania Sud Americana de Vapores SA - CSAV	Chile	Transportation-Ship
11-Jul-17	Follow-On	286.3	Frankfurt Stock Exchange-Prime	Hapag-Lloyd AG	Germany	Transportation-Ship
21-Feb-18	Follow-On	264.1	Paris	Gaztransport & Technigaz SA - GTT	France	Transportation-Ship
16-Nov-17	Follow-On	254.1	Taiwan Stock Exchange	Evergreen Marine Corp (Taiwan) Ltd	Taiwan	Transportation-General Logistics/Warehousing
07-Nov-17	Follow-On	237.1	Korea Exchange-KOSPI	Hyundai Electric & Energy Systems Co Ltd	South Korea	Computers & Electronics-Components

Source: Dealogic, September 2018

Dealogic Company Business Description filtered for: Marine, Maritime, Shipping, Cargo, Tanker, Ocean Freight



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London's Shipping Ecosystem

Galbraith's, headquartered in London, has been at the forefront of shipbroking since 1847.



Global Ports Holding is the world's largest cruise port operator.



Established in London in 1883 Howe Robinson has since grown into one of the largest privately-owned dry-cargo and containership broking houses in the world.

is the world's leading provider of integrated shipping services, bringing our connections and experience to an international client base.



London has a strong ecosystem for shipping and infrastructure companies thanks to its long naval and industrial history

COBHAM

Cobham is a leading global and technology services innovator respected for providing solutions to the most challenging problems, from deep space to the depths of the ocean.



The Baltic Exchange

The Baltic Exchange, headquartered in London, is the world's only independent source of maritime market information for the trading and settlement of physical and derivative shipping contracts.

In the 17th century, London's importance as a trade centre led to an increasing demand for ship and cargo insurance. Edward Lloyd's coffee house became recognised as the place for obtaining marine insurance and this is where the Lloyd's that we know today began. Lloyd's is now the world's specialist insurance market.

LLOYD'S



BMS Harris & Dixon Marine is a marine insurer with roots in the marine market dating back to 1797

London Listed Industrial, Marine Transportation Services companies

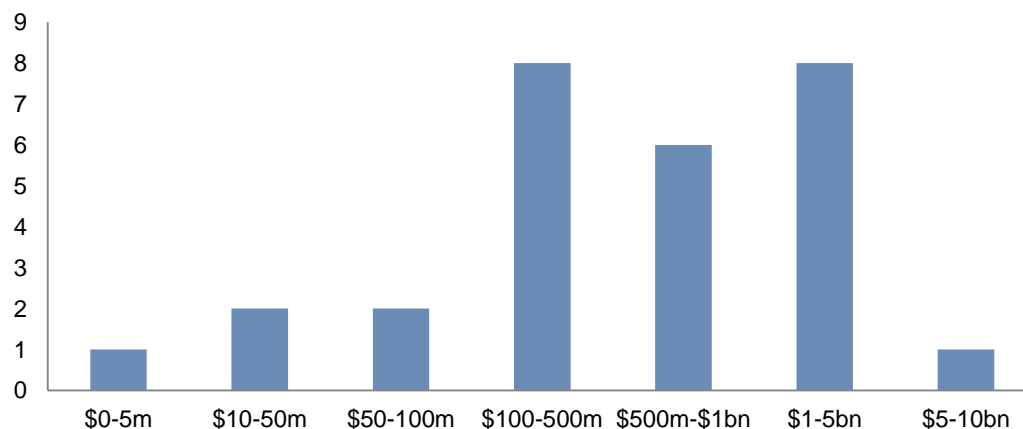


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LSE Market	AIM	Main Market	Main Market – SFS	PSM	Grand Total
Number of Companies	7	17	2	2	28
Sum of Market Caps (\$m)	1,044	22,391	1,210	2,399	27,045



Industrial Transportation Sector by Market Cap



Source: LSE data, Dealogic, Factset, September 2018

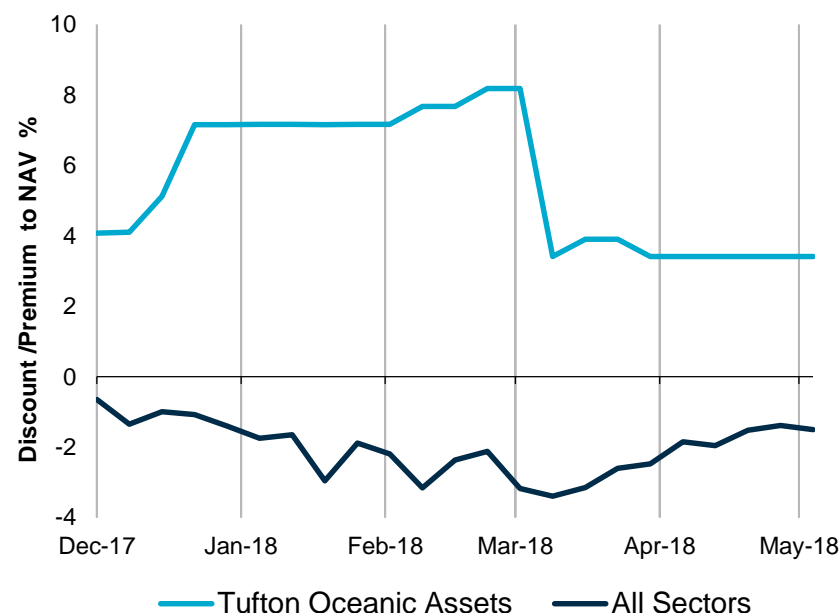
Tufton Oceanic Assets



Company name	Tufton Oceanic Assets Limited
LSE market	Main Market – SFS
Sector	Equity Investment Instruments
Admission date	20 December 2017
Market Cap at admission	\$91 million
Current Market Cap	\$96 million
Financial advisors	Cenkos Securities and Hudnall Capital
Legal Counsel	Gowling WLG and Carey Olsen
Fund Management	Tufton Oceanic
Premium to NAV(%)	3.4
Gearing	40% of NAV
Yield (%)	4.7
Fees	0.85% of Net Assets

Objective

To provide investors with an attractive level of regular and growing income and capital returns through investing in a diversified portfolio of second-hand commercial sea-going vessels. The fund will diversify risk across the main vessel classifications in the shipping industry.



Investor Breakdown

Top 5 Institutional Investors (value held \$m)

County of South Yorkshire	13.3
East Riding of Yorkshire	10.6
Banque Pictet & Cie SA	9.6
County of West Yorkshire	9.6
Financiere SYZ SA	7.7

Case Study: Clarksons

Repeated London FO activity to facilitate M&A transactions



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Clarksons FO Activity in London

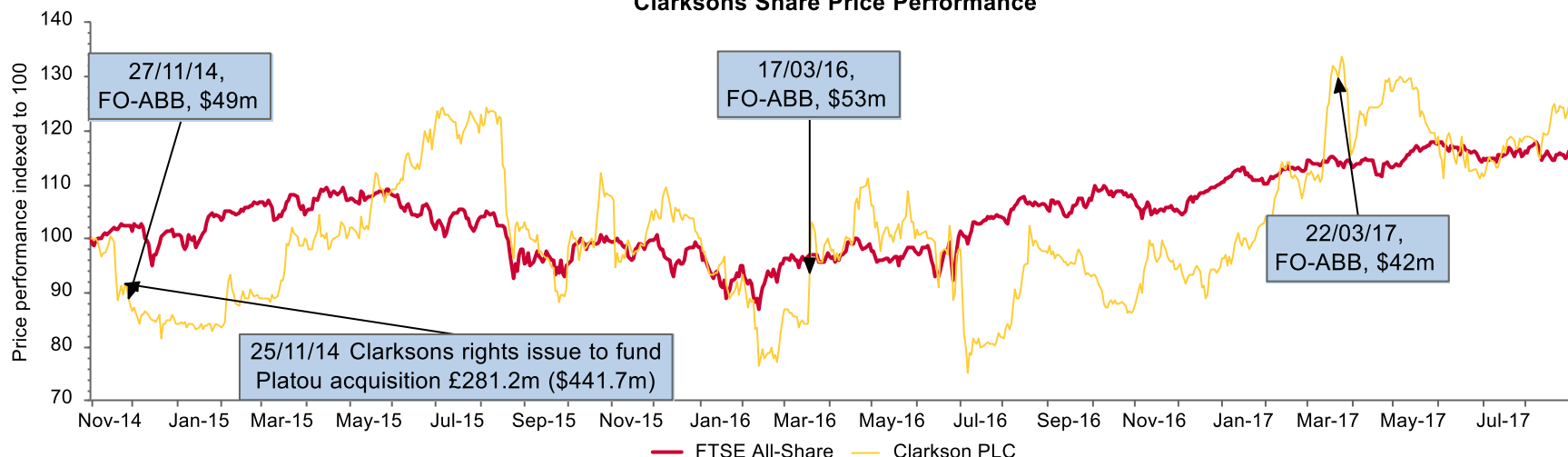


Pricing Date	Deal Type	Offer Size (USDm)	Bookrunner Parent	Premium/(Discount) %	% of Company Sold	% Change Price Offer/Current
22-Mar-17	Accelerated Offering	42	Atlas Merchant Capital LLC, Liberum Capital Ltd	-6.81	4.08	1.82
17-Mar-16	Accelerated Offering	53	Atlas Merchant Capital LLC, Nomura	-3.06	6.73	52.17
27-Nov-14	Accelerated Offering	49	Atlas Merchant Capital LLC	-4.88	7.83	43.59

\$144m

Money raised by
Clarksons 3 FO's in
London since November
2014

Clarksons Share Price Performance



Source: Factset, Dealogic, September 2017

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