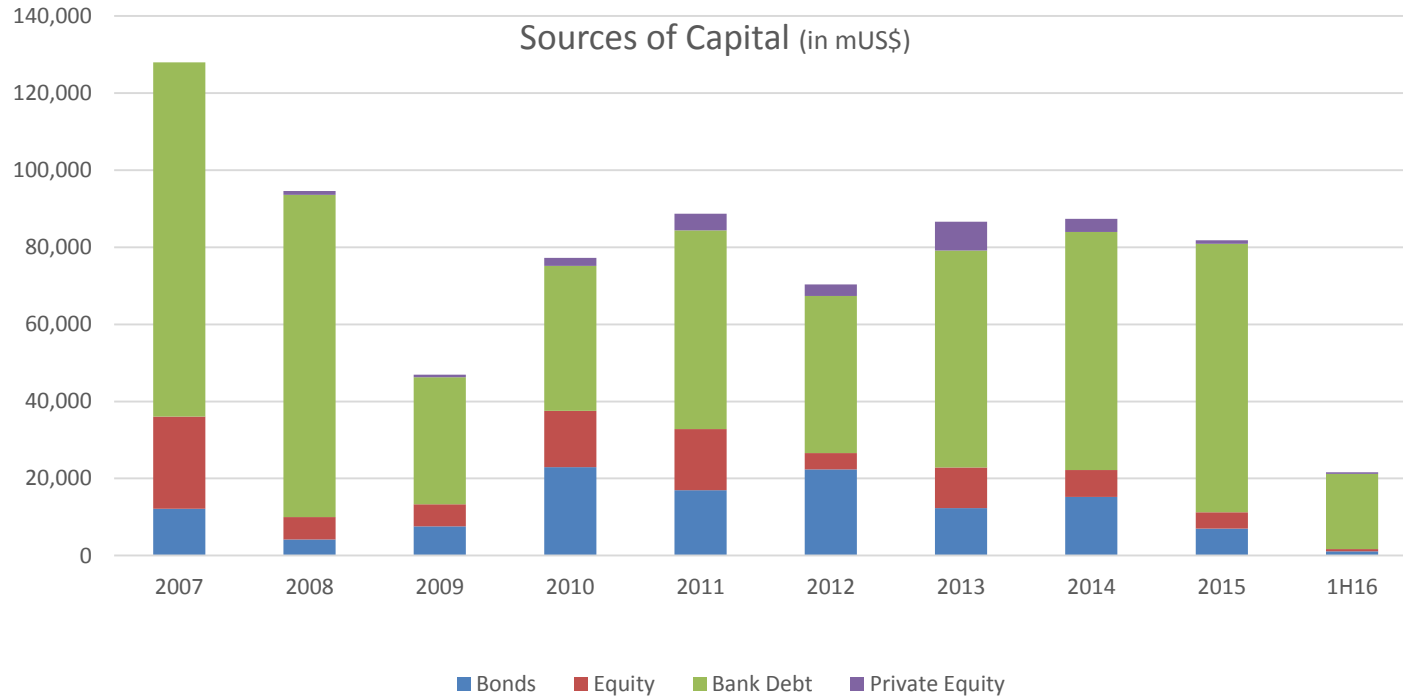




## **Private Equity in Shipping**

**8<sup>th</sup> City of London Biennial Meeting**  
17-18<sup>th</sup> November 2016

*The Shipping Industry is heavily dependant on bank lending*



Source: Marine Money

**THE CARLYLE GROUP**

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Joint Venture with Seaspan & Tiger Group (Container)

**FIRST RESERVE  
CORPORATION**

Set-up Diamond S Shipping (MR Tanker)



**OAKTREE**

Investment in to Beluga (MPP)

**LITTLEJOHN & CO.**

Joint Venture with Northern Shipping Funds (Container)

**BARCLAYS  
CAPITAL**

Set-up of Tankers Inc. (MR Tanker)

**APOLLO**

Set-up of Principal Maritime (Suezmax)

**KELSO  
& COMPANY**

Joint Venture with Eagle Bulk (Supramax)

**ETON  
PARK**

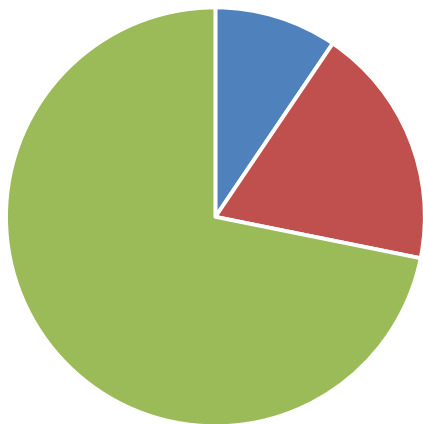
Joint Venture with Euroseas/Pittas (Container)

 **Greenbriar**  
CAPITAL CORP.

Set-up of Ardmore Shipping (MR Tanker/Chemical)

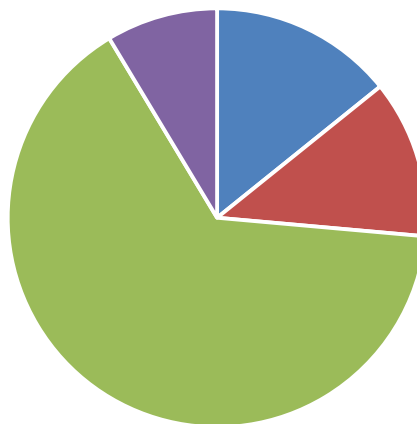
*The Shipping Industry is heavily dependant on bank lending*

Sources of Capital - 2007



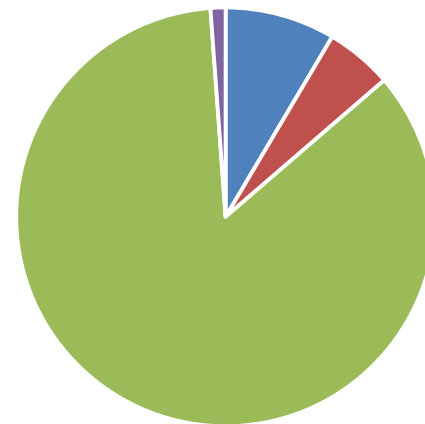
■ Bonds ■ Equity ■ Bank Debt ■ Private Equity

Sources of Capital 2013



■ Bonds ■ Equity ■ Bank Debt ■ Private Equity

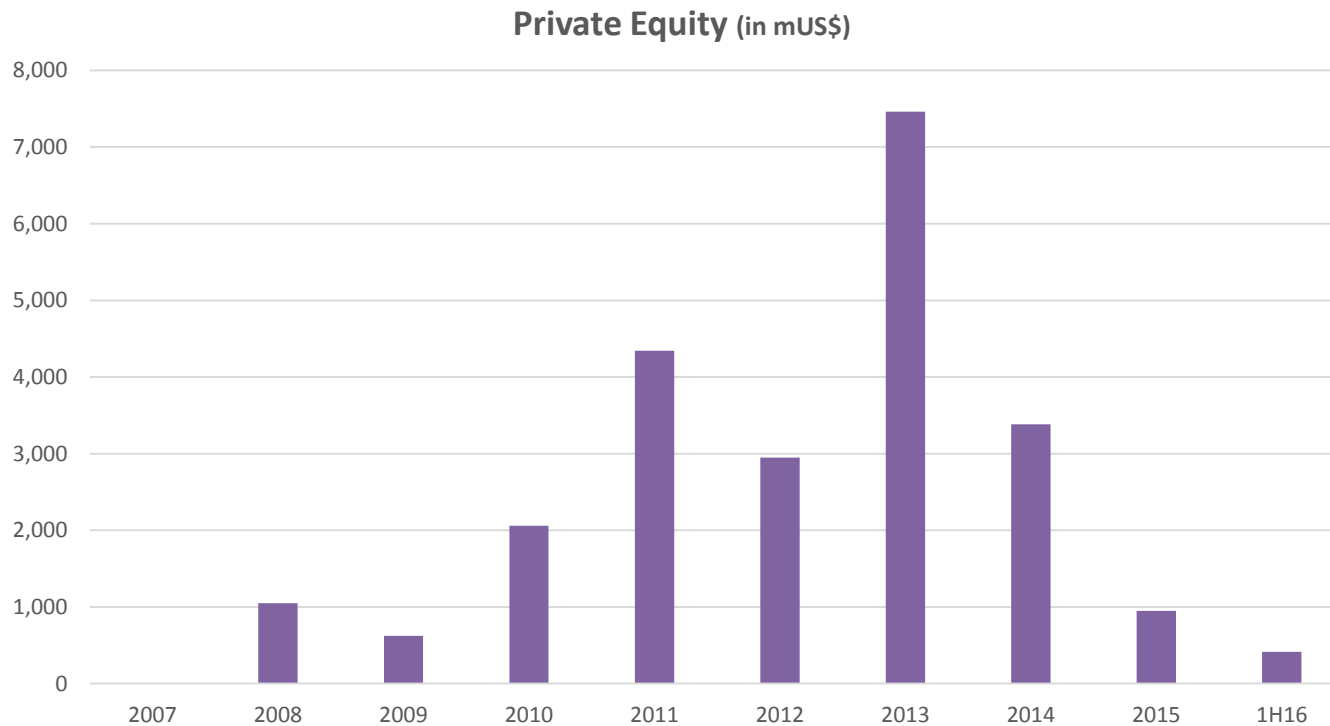
Sources of Capital 2015



■ Bonds ■ Equity ■ Bank Debt ■ Private Equity

Was Private Equity involvement just a blip in 2013/14?

Source: Marine Money



In 2013 more than \$7 billion in Private Equity money invested in to maritime assets

Source: Marine Money