

DRY BULK SECTOR CAPABILITIES

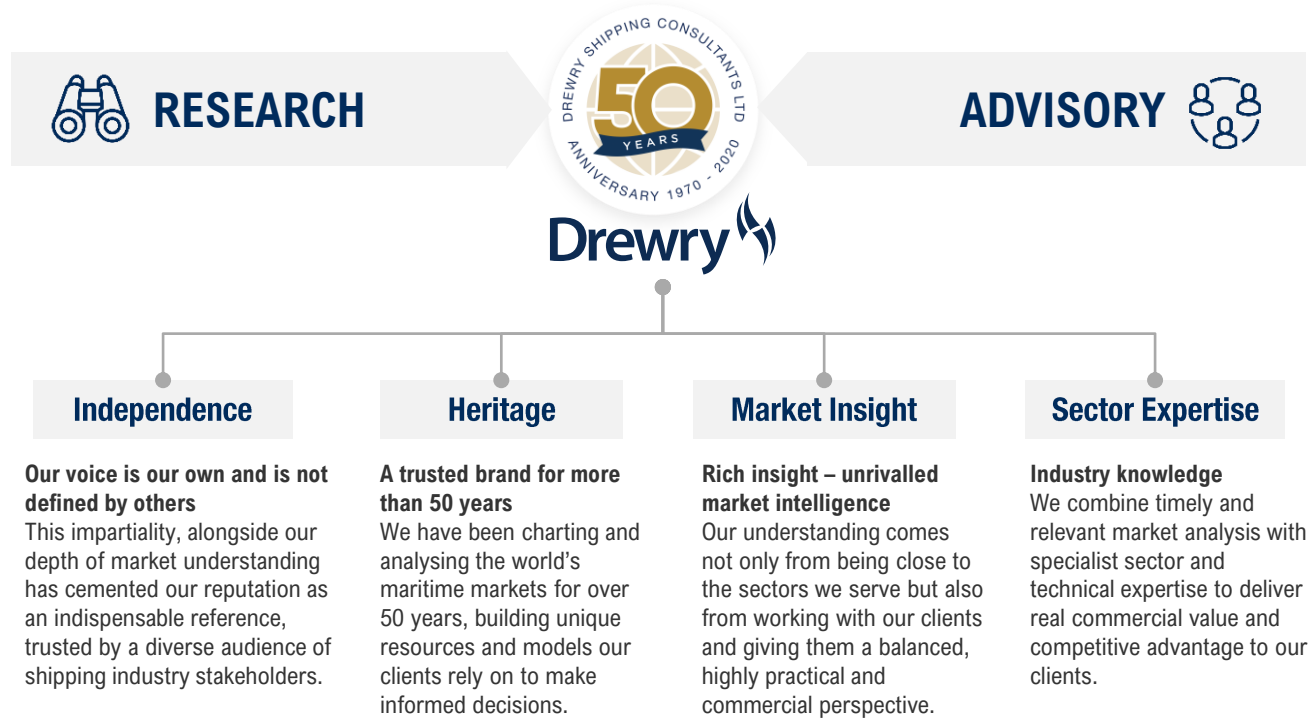
Maritime Advisors

Rigorous analysis, practical advice

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In boardrooms across the globe, decisions are made based on the analysis and insight provided by our Maritime Research teams. This rich industry knowledge and understanding provide the unique intelligence that underpins our advisory services.

A specialist combining rich market insight with experience and expertise



FAST FACTS

6

\$6bn: The combined value of shipping industry transactions we have advised in the last 10 years

8

\$8bn: Total value of vessel portfolio and shipping freight spend we have provided strategic advice for since 2010

120

The number of shipping market outlook studies our consultants have conducted across various shipping sectors since 2010

500

The number of shipping assignments our consultants have been involved in the last 10 years

Our professionals include a mix of senior executives, industry veterans and technical experts who between them have a wealth of practical industry experience.

[Browse past projects >](#)

Maritime advisory team with board level experience: **Bulk Sector Advisory**



Extensive research report catalogue

1. Dry Bulk Forecaster (Quarterly)
2. Drewry Shipping Insight (Monthly)
3. Equity Research on dry bulk shipping covering seven companies (Fortnightly)
4. Shipping Operating Cost Annual Review
5. Manning Annual Review and Forecast



Comprehensive internal databases

1. Macroeconomic database (GDP, Other variables)
2. Access to Global dry bulk trade database
3. Drewry Research Database: dry bulk fleet (orderbook, delivery, new orders, demolition)
4. Monthly assessment of earnings and asset values
5. AIS database (Ship's itinerary and related information)

Our advisory experience covers all aspects of dry bulk vessel sector, ranging from market outlook to strategic business planning.



Broad advisory experience

1. Commercial, technical and operational due diligence
2. Financial modeling and asset risk assessment
3. Market analysis, competitive assessment, earnings and asset values forecast
4. Valuation (Charter free, Charter attached vessels, Residual Value)
5. Contract of affreightment tender advice

Strong global due diligence, market outlook and strategic advice assignments
Industry consultant for numerous due diligence, market outlook and strategic advice assignments:

1. Shipping leasing company due diligence
2. Due diligence of dry bulk shipping company
3. Dry bulk shipping market outlook and preliminary due diligence of investment
4. Technical due diligence of dry bulk vessels

Strong market outlook assessment and strategic advice capability:

1. Definitive feasibility study for iron ore shipping
2. Contract of affreightment tendering advice
3. Dry bulk market report and vessel valuation
4. Freight rate benchmarking and Seafreight strategy



Strong global due diligence record

Focused approach

Our approach is both structured and focused

Our independent position in the market means you can be confident in our ability to provide robust analysis and practical assessments of your business plan, the market in which you operate and its future direction.

We work closely with all project stakeholders to ensure the highest standards of service are achieved and maintained.

The right team

Highly capable professionals to meet your needs

We assign the right professionals, with the right skills to the right project. Where ever possible, we assign team members with direct local market knowledge and prior experience from similar projects.

Real insight

Comprehensive internal database and primary interviews

We maintain extensive proprietary databases of global, country, market sector and organisational insights, trends and forecasts. We always seek to validate our own resources with primary intelligence obtained from close interaction with relevant stakeholders and parties.

Rich experience

We always seek to draw on experience gained from past projects

Our team combines seasoned industry professionals with technical experts the combined skill set required to deliver work efficiently and effectively and always seek to draw on the direct experience gained from past projects.



Drewry Maritime Advisors provide expert advice to owners, operators, financial institutions, port authorities, terminal operators and governments covering the full spectrum of commercial and technical facets across all maritime and shipping sectors.

Our combination of deep knowledge and understanding of the market sectors we serve, allows our clients to make the right commercial decisions at the right time.

Whether commissioning our commercial advisory team to provide strategic analysis, commercial due diligence or market analysis, you can rely on our independence and rigour to provide sound professional advice.

We can provide an in-depth assessment of the characteristics, dynamics and trends of your market, conduct customer analysis or evaluate its competitive environment to help you overcome challenges or realise asset opportunities.

Sectors

- Container shipping
- Ports and Terminals
- Tanker shipping
- Dry Bulk shipping
- LPG shipping
- LNG shipping
- Chemical shipping
- RoRo and Ferry

Strategic and commercial

- Commercial due diligence
- Market analysis and outlook
- Strategic analysis and planning
- Asset risk analysis
- Investment and divestment appraisals
- Competitive assessments
- Feasibility and pre-feasibility studies
- Concession design
- Bid process support
- Financial modelling
- Tariff assessments and structures
- Maritime policy
- Network analysis

Operational and technical

- Capacity assessment, capacity bottlenecks and expansion assessment
- High level assessment of technical risks of project
- Maintenance strategy review and replex strategy review
- Capex review
- Opex review
- Lenders Technical Advisor, Vendor's Technical Advisor, Buyer's Technical Advisor

Senior Team



Arjun Batra

Tim Power

Jayendu Krishna

Rahul Sharan

Group Managing Director

Managing Director

Director

Lead Analyst Sector Specialist

- Previously finance director at Stelmar Tankers, COO at Easyjet and insurance manager at Troodos Shipping
- Qualified Master Mariner
- MSC in Shipping, Trade and Finance from Cass Business School, London

- Previously general manager at P&O Containers, a director and general manager with P&O Global Logistics and vice president of International Asset Systems.
- Joined Drewry Maritime Advisors in 2004

- Jay leads the maritime advisory practice team in Singapore.
- He has more than 15 years' research and advisory experience in shipping and ports sectors.

- More than 12 years experience as a senior shipping and economic analyst. Joined Drewry in 2008.
- For the past six years has been responsible for all Drewry's dry bulk publications.

Project Experience



Project: Supramax & Ultramax Market Outlook with COA Freight Forecasts

The client is a major exporter of copper and zinc to Asia and Europe, by COA and Spot shipments on Supramaxes and Ultramaxs, that needed to understand the relevant market outlook, regulatory changes and implications on freight levels to prepare for impending COA renewals. Drewry was engaged to conduct a study focusing on these segments and to develop suitable voyage cost models to estimate the projected unit freight cost for its shipments on designated routes.



Project: Revisiting freight cost assessment model

Iron ore miner has been selling on FOB basis. However, the commodity is priced on CFR basis. Therefore, Drewry has been advising the client on freight cost assessment model so that FOB price can be estimated. As the market has been evolving in terms of parcel size, fuel consumption and environmental regulation, Drewry has been revising the freight cost model in line with the latest trends.



Project: Shipping Strategy Validation

Drewry had carried out a shipping strategy review for the client previously as lenders' shipping adviser for the financing of the project. The client, as the borrower, needed to comply with the lenders' requirements on fulfilling the agreed shipping strategy. It also involved vetting from Drewry if there has been any change in the strategy. Drewry reviewed the shipping contracts provided by the client and validated the changed seafreight strategy carried out by the client.



Project: Capesize Market Assessment

The client requested a detailed Capesize market assessment to support their shipping strategy for the purpose of project financing. This report required for over ten banks engaged in financing iron ore mining project. The main aim of the report was to understand whether there will be any deficit of suitable vessels required for export of iron ore from the concerned project.



- Maritime specialist covering all main sectors
- Independent & impartial outlook
- Extensive proprietary databases
- Access to extensive research catalogue
- In-depth sector understanding & experience
- In-house technical expertise
- Modelling & forecasting expertise
- Extensive track record of advisory work
- Robust advisory methodology
- Financial & equity research credentials
- Operational industry experience

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