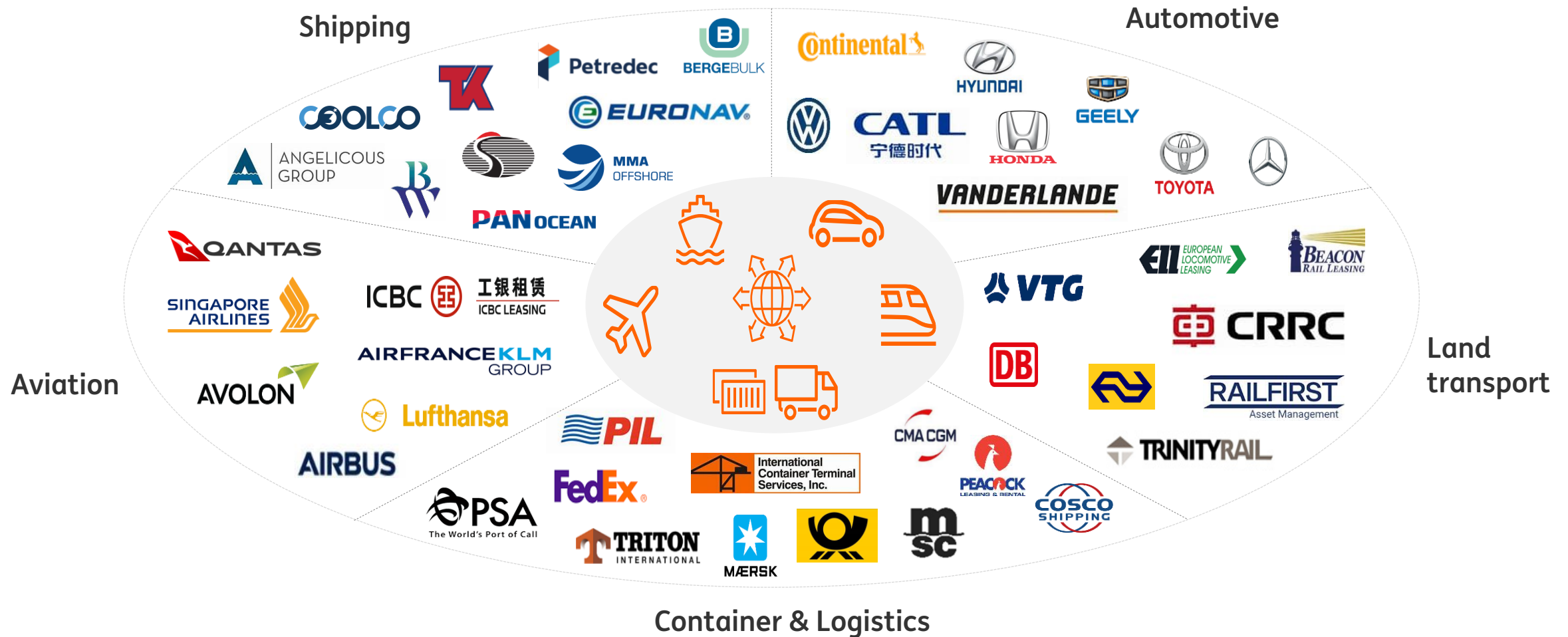


1. ING Transport & Logistics

Introduction to Sector Coverage | Transport & Logistics

Diverse client base of tier 1 companies in the Transport & Logistics sector



T&L's global presence

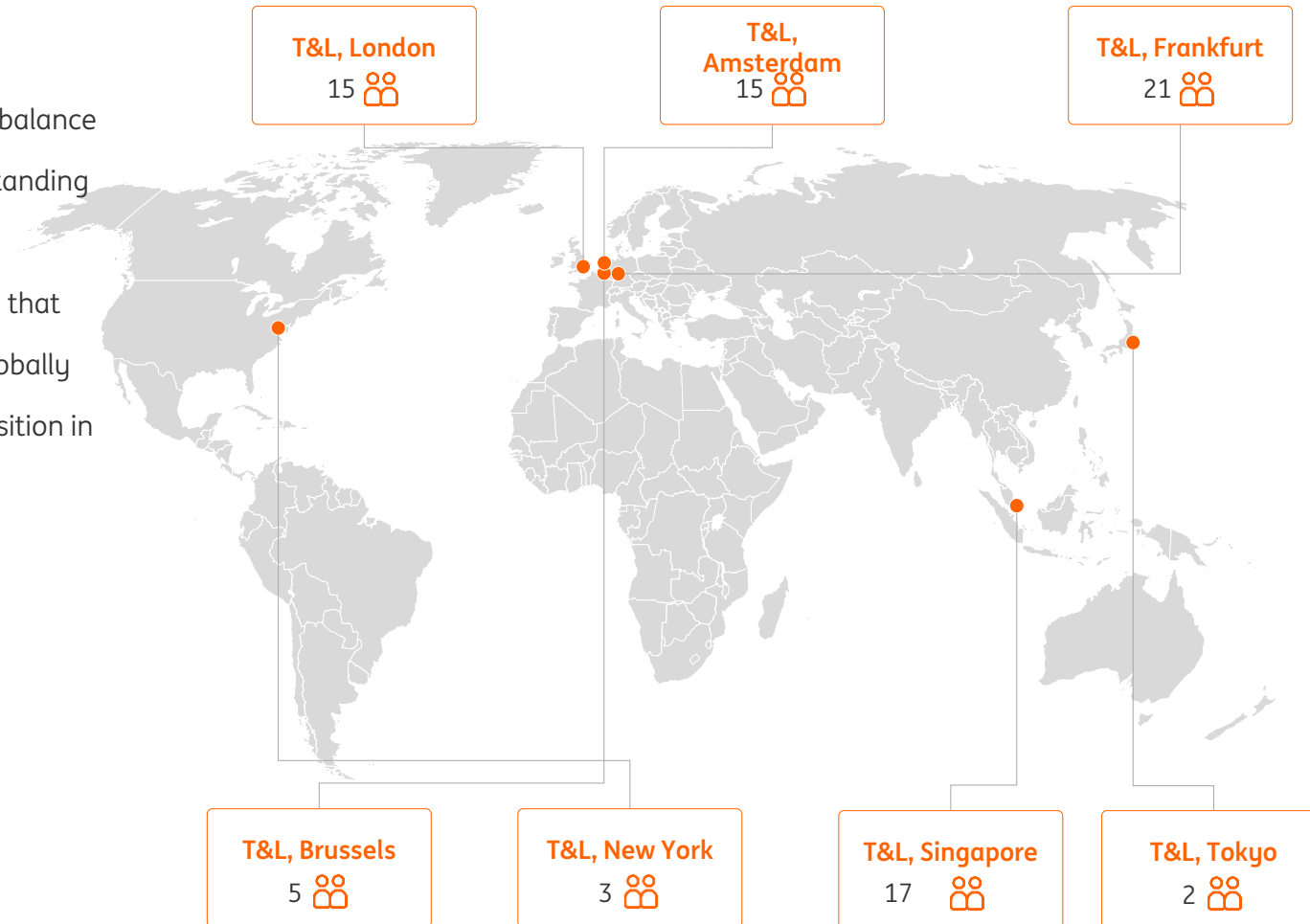
Offices in Singapore, Tokyo, London, New York, Amsterdam, Frankfurt and Brussels

T&L Sector

- The **T&L sector is a key sector to ING**, as evidenced by the bank's large balance sheet commitment, and our sector expertise evident through our longstanding relationships and experience in executing transactions for our clients
- The T&L sector team has a **local ear and a global view** – regional teams that work on one international platform with more than 70 sector experts globally
- **ING is the bank of choice** for the sector, as evidenced by our leading position in financing and sustainability league tables, and world-wide awards and recognition

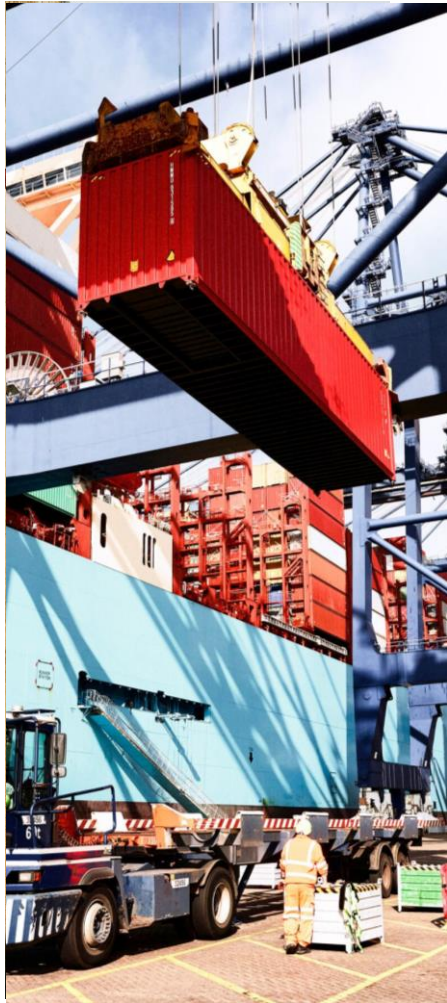
Client Offering

- Lending
- Financial Markets
- Transaction Services
- Capital Markets
- Corporate Finance Advisory



T&L Containers & Logistics – Deep sector expertise and

Our deep sector expertise and comprehensive suite of products enables us to support the leading players



ING is a **market leader** in the Containers & Logistics space with over **30 years of financing experience**



ING has a **dedicated team of Container & Logistics specialists** covering Asia, EMEA and North America



ING remains **committed to the Container & Logistics sector** as seen by our continued market presence through the market cycles



ING finances the **leading players** in the sector with a portfolio of over **EUR7.9 billion**



ING is a **pioneer in sustainability** and was the Sole Sustainability Arranger for the **first Sustainability Improvement Loan** in the container leasing industry

ING Container Finance principles

Container lessor financing

- Focus on market leading container lessors
- Majority of portfolio on long term lease contracts
- Majority of portfolio consists of standard boxes types
- Limit on average age of the container box portfolio
- Limit on single lessee concentration
- Maximum advance rate (debt / container value)
- Acceptable level of financial leverage

Container liner financing

- Focus on market leading container liners
- Strong balance sheet and acceptable solvency
- Acceptable leverage and EBIT / I cover
- Strong and stable management capabilities with proven commitment to maintain sound financial structure
- Majority of portfolio consists of standard boxes types
- Limit on average age of the container box portfolio
- Maximum advance rate (debt / container value)

Why ING likes container box financing

Asset

- Container boxes are an indispensable component of the globalised economy and international trade
- Standardised low-tech nature limits risk of obsolescence and provides for a deep and liquid secondary market
- Container prices as well as utilisation rates remain sound even in market downturns

Business

- ING T&L has developed 35 years of market expertise and has proven capabilities to select the long term survivors
- Financially healthy and operationally competitive players that can withstand pricing pressures in liner market benefit from a “flight-to-quality” when exporters and importers fear a default of a weaker player
- Container lessors’ container recovery exercise upon liner default has proven successful with more than 90% of lessors’ boxes recovered within 12 months after the Hanjin default

Financing

- ING focuses predominantly on senior secured lending facilities
- Typical financing structure ensures debt is scaled as a maximum percentage of security value, and debt amortization curves are typically significantly steeper than economic asset depreciation curves



do your thing