

# Maritime Advisors

Rigorous analysis, practical advice

## Rigorous analysis, practical advice

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

<div style="background-color: #f0f0f0; padding: 20px; margin-bottom: 10px; font-size: 48px; font-weight: bold;">5</div> <p><b>\$5bn:</b> The combined value of container shipping industry investments we have advised on since 2014.</p>	<div style="background-color: #f0f0f0; padding: 20px; margin-bottom: 10px; font-size: 48px; font-weight: bold;">20</div> <p><b>\$20bn:</b> The value of financing projects we have provided commercial due diligence advice for in port M&amp;A since 2014</p>	<div style="background-color: #f0f0f0; padding: 20px; margin-bottom: 10px; font-size: 48px; font-weight: bold;">30</div> <p>Since 2015, we have completed advisory assignments in over <b>30</b> countries</p>	<div style="background-color: #f0f0f0; padding: 20px; margin-bottom: 10px; font-size: 48px; font-weight: bold;">320</div> <p>Our advisors have been involved in over <b>320</b> port assignments over the past 8 years</p>
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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: Ports Advisory



### Extensive research report catalogue

1. Global Container Terminal Operators Annual Review
2. Ports and Terminal Insights (Quarterly)
3. Container Forecaster (Quarterly)
4. Equity Research on listed Port Companies



### Comprehensive internal databases

1. Route Capacity Database: All direct services in major routes (Average ship size, Frequency, Lines)
2. Boxbase: Container port throughput, ownership, infrastructure, capacity and known capacity expansions of container terminals
3. Drewry Research Database: Container Ship fleet, earnings and asset values



### Broad advisory experience

Ports advisory experience straddles strategic advisory to investment assessment and due diligence

1. Commercial, technical and operational due diligence
2. Financial modelling and asset risk assessment
3. Strategic analysis and planning
4. Market analysis and competitive assessment
5. Economic and market forecasts
6. Dynamic scenario modelling



### Strong global due diligence record

Industry consultant for numerous due diligence assignments

1. Global portfolio operators' commercial and technical due diligence
2. Single terminal commercial and technical due diligence.
3. Port privatisation commercial and technical due diligence
4. Lenders commercial and technical due diligence
5. Transhipment hub commercial and technical due diligence

#### 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.

#### 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.

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



**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
- Cruise
- Shipyard / Ship repair
- Towage
- Container equipment
- PCTC
- Ship Management

## 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 repex strategy review
- Capex review
- Opex review
- Health and Safety due diligence
- Environmental due diligence
- Lenders Technical Advisor, Vendor's Technical Advisor, Buyer's Technical Advisor

## Maritime advisory team combining both commercial and technical capabilities

### Commercial Port Assignments – Areas of Focus

Economic OUTLOOK	Hinterland ASSESSMENT	Port / terminal competition ANALYSIS	Shipping Line network ANALYSIS	Target Company ANALYSIS
<ul style="list-style-type: none"> <li>• Macro economic review and outlook – economy and trade development trends, GDP outlook</li> </ul>	<ul style="list-style-type: none"> <li>• Role of the terminal, existing hinterland served, assess captive, secondary and tertiary hinterland</li> <li>• Inland transport costs and competitiveness to serve hinterland</li> <li>• Intermodal connectivity and planned developments</li> </ul>	<ul style="list-style-type: none"> <li>• Existing &amp; known future port competition to serve common hinterland</li> <li>• Terminal capacity, ownership in port range, infrastructure and facilities, capacity expansion &amp; ability to handle large container ships</li> </ul>	<ul style="list-style-type: none"> <li>• Review of current customer network, key contracts and impact on potential for growth and vulnerabilities('stickiness of contracts/customers)</li> <li>• Drivers of shipping lines choice of ports, strategy for mainline services &amp; terminal use</li> <li>• Vessel Size forecasting</li> <li>• AIS database for real time data</li> </ul>	<ul style="list-style-type: none"> <li>• Business Plan assessment</li> <li>• Forecast volume and competitive environment outlook</li> <li>• Capacity outlook</li> <li>• Independent revenue forecasts &amp; Tariff analysis</li> <li>• Identify key commercial risks</li> </ul>

### Technical Port Assignments – Areas of Focus

Existing infrastructure, equipment, bottlenecks ANALYSIS	IT review	HSE review	OPEX, CAPEX ANALYSIS	Other technical ANALYSIS
<ul style="list-style-type: none"> <li>• Description of infrastructure and equipment</li> <li>• Opine on asset condition based on visual appraisal, on site due diligence and document review</li> <li>• Description of current operations, Comment on productivity / efficiency based on benchmarks</li> </ul>	<ul style="list-style-type: none"> <li>• Impact of the latest technological and software developments for port and adaptation strategies</li> <li>• Review and comment on the current and proposed IT systems including adequacy of key software for handling and monitoring cargo, yard space, vessel and workflow information and their impact on productivity</li> </ul>	<ul style="list-style-type: none"> <li>• Review of HSE policies, compliance and efficiency</li> <li>• Environmental red flags</li> <li>• Environmental due diligence</li> <li>• Health and Safety Red Flags</li> <li>• Health and Safety assessments</li> <li>• Risk identification</li> </ul>	<ul style="list-style-type: none"> <li>• Historic opex, capex review</li> <li>• Review proposed cost optimisation / cost cutting strategies and opex plan</li> <li>• Review of maintenance schedule/strategy</li> <li>• Develop opex projections</li> <li>• Investment/expansion opportunities and strategy; Review proposed capex plan</li> <li>• Develop capex projections</li> </ul>	<ul style="list-style-type: none"> <li>• Identify key risks and critical clauses of concession agreement</li> <li>• Review of existing permits and licences for operation</li> <li>• Review of licences for potential expansion works</li> <li>• Risk management policies</li> <li>• Comment on the competence of the operator and ability to manage operations</li> </ul>

Project Team



**Dinesh Sharma**  
Director

- 15 years in Maritime Advisory.
- Three years in container port operations
- 10 years in shipping.



**Tony Mason**  
Associate

- Over 40 years of experience in the maritime industry.
- Ex-Director Strategy for a major liner company



**Eero Vanaale**  
Principal Consultant

- 14 years of experience in maritime industry.
- 12 years in maritime advisory and shipbroking



**Shailesh Garg**  
Director

- 25 years of experience of Maritime Advisory



**Leticia Astudillo**  
Deputy Director

- 3 years wider infrastructure consulting experience
- 11 years Maritime Consulting experience



**Paul Louis Julienne**  
Analyst

- One year in Maritime Advisory.
- MSc in Transport, Imperial College London.



**Horacio Salerno**  
Associate

- 40+ years in civil engineering
- 25+ years in international port consultancy



**Nigel Coulshed**  
Associate

- Over 20 years experience.
- Environmental Management Consultancy since 2013.

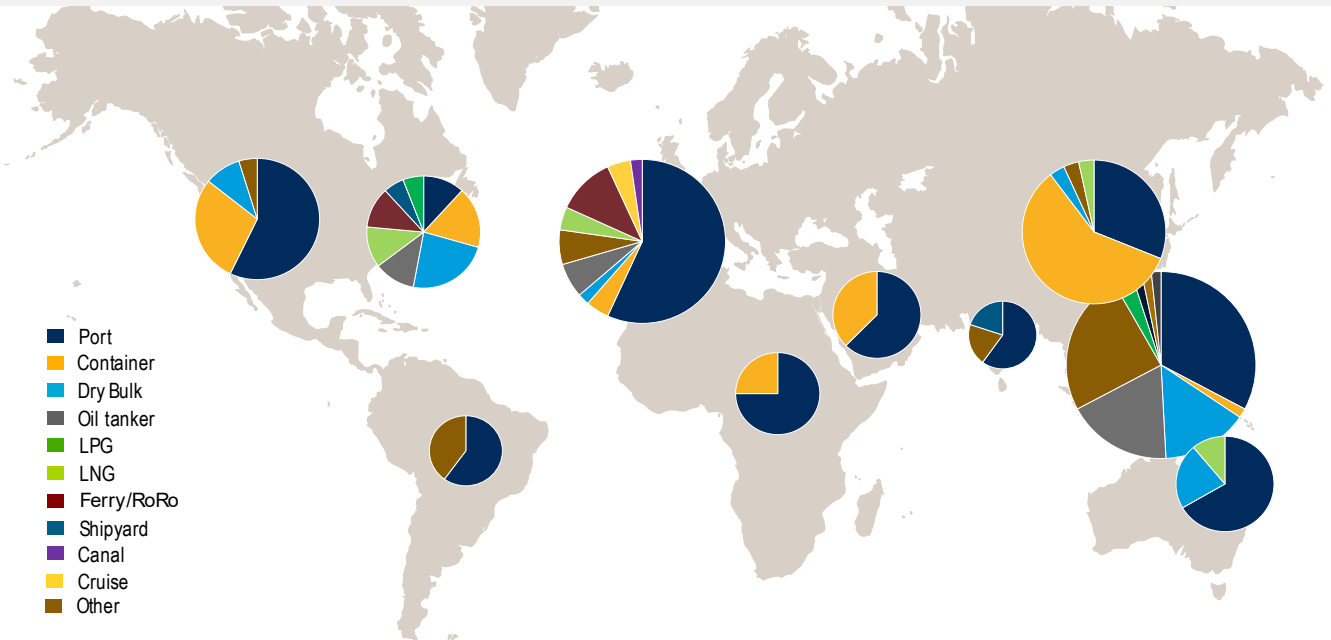
Recent Global Project Experience

**203** Advisory assignments completed

**88** Port sector assignments

**3** Working with 3 of the top 5 global Terminal Operators

**76** Bulk sector assignments



Project Experience



**Project: Monfalcone container terminal project**

Drewry was engaged for a commercial assessment of a greenfield container port development in the northern Adriatic coast. The assessment included an analysis of the container cargo inland origins/destinations for the Italian and central Europe market, analysis of inland transport costs, transit times, frequency etc (road and rail to/from the extended hinterland) and a comparison of the proposed terminal's competitive position.

**Project: Port of Naples Container Market**

Drewry was engaged to provide an independent assessment of the Italian market and project the volumes and financial growth of the new Terminal de Levante, Port of Naples. The scope of work involved container industry and market review for Naples (Italy), projection of container throughput, tariff and revenue and financial modelling for Co.Na.Te.Co and Terminal de Levante



**Project: Refinancing and Commercial Due Diligence**

Euroports is a diversified break bulk terminal operator in Europe operating a portfolio of break bulk, general cargo and bulk terminals. Drewry was commissioned to produce the commercial due diligence for Euroports in respect to refinancing. Drewry's role was to ensure that lenders and agencies gain a clear understanding of the nature of the business – its sources of volume and revenue, the markets in which it operates, the drivers of demand, the nature of competition, and the risks and upsides faced. The deliverables were to review, validate and provide an independent opinion on management's 5 year business plan and to identify key risks and downside scenarios for lenders to take into consideration.



**Project:NHS Vendor Due Diligence**

Drewry was engaged by NHS Antwerp to conduct a vendors due diligence on its assets in Antwerp. The study was focused on the iron and steel market within the port of Antwerp, and focused on the competitive dynamics between terminals. Drewry assessed the level of competition in the port, and suggested a strategy for market consolidation, the project included analysis of the assets volumes, revenues and EBITDA.



**Project: CTGC Port Bar market study**

Drewry conducted a market study for the container and general cargo terminal in the Port of Bar, Montenegro. The assessment looked at port competition, defining the terminal's hinterland, assessing liner services and inland connectivity to key markets, and provided traffic forecasts (over four scenarios), revenue forecasts and a SWOT analysis.



**Project: Grup Maritim TCB Sell Side Due Diligence**

In 2006 Drewry was commissioned to carry out a due diligence exercise as part of Deutsche Bank's sale of its minority stake in GMTCB. Drewry produced a detailed survey of the markets in GMTCB operated, reviewing past trends, forecasting future growth and assessing competition. The team also assessed the relative strengths and weaknesses of each terminal, the level of competition and identified any market opportunities or threats, a key part of this exercise was to comment on the managements commercial and technical business plan.





- 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

CONTACT US FOR MORE INFORMATION

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