

Credentials statement

Shipping

PRECISE. PROVEN. PERFORMANCE.

Moore Stephens and the shipping industry

Moore Stephens is widely acknowledged as the world’s leading adviser to the shipping industry.

In our long association with the shipping industry, Moore Stephens has accumulated an unparalleled depth of knowledge and breadth of worldwide experience. That knowledge is demonstrated by the fact that the net book value of vessels audited in London exceeds US\$20 billion, and with member firms in all of the principal shipping locations throughout the world, we are able to provide a truly

international service to our clients.

Clients of Moore Stephens International members range from large multinational corporations to single vessel owners, and include not only ship owners but ports, brokers, ship managers, port agents and logistics operators and shipping funds, with offices globally. Some recent shipping credentials include:

Owners	Managers	Pools and funds
<ul style="list-style-type: none"> • D’Amico • Euronav • Fairmont Shipping • Gaslog • Genmar • Global Ship Lease • Great Eastern Shipping • Gulf Energy Maritime • Libra Group • Marubeni Europe • Mitsui • Navig8 • Navigator Gas • Nereus Managed Fleet • Odfjell • Oman Shipping Company • Pacific Basin • Sovcomflot • Seajacks International • Seatrucks • Ship Finance, Inc • Toisa • Transpetrol 	<ul style="list-style-type: none"> • Fesco Wallem • Principal Maritime • Univan • V Ships 	<ul style="list-style-type: none"> • Global Maritime International • North Sea Tanker Pool • Platou Funds • Scorpio Pool • Tankers International Pool • Tufton Oceanic Funds
	Agents/Charter brokers <ul style="list-style-type: none"> • Agelef • Chandris • Embiricos • Goulandris • Lemos • Lyras • Rethymnis & Kulukundis • Tokyo Marine • Unisea • United Arab Shipping Company 	Maritime organisations <ul style="list-style-type: none"> • Baltic Exchange • Greek Shipping Co-Operation Committee • Institute of Chartered Shipbrokers • International Association of Dry Cargo Shipowners • Society of International Gas Tanker and Terminal Operators • Worldscale Association
	Shipbrokers/Inter-dealer brokers <ul style="list-style-type: none"> • Arrow • Associated Shipbroking • Clarksons (Dubai) • Galbraiths • GFI • London Tanker Brokers Panel • RS Platou • SSY (Hong Kong and Singapore) 	

Capital markets experience

Moore Stephens has worked closely with the worldwide market's largest public and private investors. Our experience includes offerings of all types of equity, debt and other financing structures.

We have worked closely with a broad range of investment banks, especially with the acknowledged maritime market leaders. Our industry focus and expertise in these matters allows us to more easily communicate with bankers, investors, and legal advisors, helping to expedite capital raising activities. We understand that timing is of the essence – first to the market often matters most.

We are intimately familiar with the capital registration process. From the filing of the initial registration statement, through the SEC staff review and comment, right up to the completion of 'comfort' letters to underwriters, our experience has proved critical to our clients. Over the years we have been involved with filings in every imaginable form including liquid capital raises, billion dollar mergers, bridge financings, convertible debentures, high-yield debt offerings, market rate share issuances and leveraged buy-outs. The direct involvement of our senior personnel helps ensure that timings are met and that our team always has the appropriate skills and experience to act rapidly to client requests and, of course, the demands of the market.

SOX 404 credentials

Our credentials include advisory assignments under SOX 404, attestation engagements under SOX 404, assurance engagements under the International Standard on Assurance Engagements (ISAE 3000) and implementation of the COSO framework. Examples of recent projects include:

- SOX advisory assignment for a new SEC registrant in the shipping sector relating to the identification, documentation and testing of internal controls over financial reporting;
- SOX 404 advisory assignment for a leading European energy trading operation, including identification and documentation of company level controls, process level control matrices and reporting to the group auditors;
- SOX 404 advisory assignment for a UK based software house, including identification, documentation and testing of internal controls in the revenue cycle;
- SOX 404 attestation assignment for a SEC registrant in the transportation sector, with operations in Europe and South East Asia;
- ISAE 3000 assurance engagement for a European based investment fund, and related custodian organisations in London and Chicago;
- COSO implementation projects for a trading house and investment fund clients.

Services to the shipping industry

Moore Stephens provides a range of bespoke solutions to the shipping sector, including:

Audit and financial reporting

We provide audit and assurance services under International Standards on Auditing and generally accepted auditing standards in the US. Our financial reporting services cover all the major international accounting frameworks, including US GAAP, International Financial Reporting Standards (IFRS) and UK GAAP.

Tax

Shipping is the most international of businesses, therefore advising on the planning and control of multi-jurisdictional tax matters is a key element of our tax offering. We have an unparalleled level of knowledge and experience of shipping and UK tonnage tax.

Corporate finance and restructuring

We provide a comprehensive range of lead advisory and transaction support services to the shipping sector, including valuations, restructuring, due diligence, financial modelling and reviews, pre-lending reviews, M&A, disposals, MBOs, MBIs, strategic reviews and business planning.

Governance, risk and assurance

Our premium assurance services include management reports with assurance on the governance and control environment that underpins financial reporting (ISAE 3000), governance framework assessments, assurance reports on internal controls made available to third parties and regulatory compliance implementation assistance. We also provide risk management, internal audit, corporate governance and IT assurance including the planning and implementation of IT projects.

Business support and outsourcing

Our dedicated Business Support & Outsourcing team provides a full range of services, from basic bookkeeping and the preparation of annual or management accounts, through to payroll, software support and financial benchmarking.

IT

In today's environment, businesses increasingly depend on effective IT systems, but the risks of failure can be high. The challenge is to harness the power of IT whilst avoiding the risks. Our specialists provide a range of services, including:

- governance reviews and risk assessment;
- security checks and business continuity planning;
- assurance on the accurate processing and reporting of data;
- planning and implementation of IT projects.

Shipping litigation

Our forensic accounting specialists have extensive experience in dealing with disputes and investigations in commercial, contractual, shipping and insurance disputes and criminal matters such as fraud and money laundering.

Shipping industry benchmarking

Our position in the industry is demonstrated by our unique annual vessel running costs benchmarking report, OpCost. The annual OpCost report is extracted from our database of actual running costs of over 2,700 ships for 26 common vessel types, broken down into 12 cost categories including crew costs, stores, insurance and administration. OpCost is now established as the primary source of operating cost information for the global shipping industry.

About Moore Stephens

Moore Stephens International is regarded as one of the world's major accounting and consulting associations. Headquartered in London and with fees of US\$2.3 billion, the network consists of 624 offices and some 21,124 people across 101 countries, including all key shipping centres.

Our member firms' objective is simple: to be viewed by clients as the first point-of-contact for all of their financial, advisory and compliance needs. They achieve this by providing sensible advice and tailored solutions to help clients achieve their commercial and personal goals. Moore Stephens member firms across the globe share common values: integrity, personal service, quality, knowledge and a global view. Moore Stephens International maintains a cohesive association to ensure modern and comprehensive global services that meet standards of professionalism and deliver value in each country.

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