

THE SHIP FINANCE PUBLICATION OF RECORD

# MARINE M O N E Y

INTERNATIONAL

HAMBURG

SINGAPORE

LONDON

NEW YORK

OSLO

PIRAEUS

Q1 2025

VOLUME 41, NUMBER 1



*Symbiosis  
Deals of the Year 2024*

# MARINE M O N E Y

## 2024 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
-------------	--------	------

### BANK DEBT DEAL OF THE YEAR

#### International Seaways \$500 Million Senior Secured Sustainability Linked Credit Facility

	Nordea	Bookrunner, MLA, Administrative Agent, Coordinator
	Crédit Agricole CIB	MLA, Bookrunner, Sustainability Coordinator
	BNP Paribas	MLA & Bookrunner
	DNB	MLA & Bookrunner
	SEB	MLA & Bookrunner
	ING	MLA
	Danish Ship Finance	MLA
	National Australia Bank	Co-Arranger
	White & Case	Legal Counsel to Nordea

### EXPORT CREDIT DEAL OF THE YEAR

#### \$1.10 Billion Sinasure Backed Credit Facility for Hapag-Lloyd

	HSBC	ECA, Global Coordinator, MLA
	BNP Paribas	MLA
	Citi Bank	MLA
	Crédit Agricole CIB	MLA
	ING	MLA
	SMBC	MLA
	DZ Bank	Lender
	Sinasure	Guarantor
	Watson Farley & Williams	Legal Counsel

### PUBLIC DEBT DEAL OF THE YEAR

#### Carnival Corp. EUR 500 Million Bond Issuance

	JP Morgan	Bookrunner, B&D
	BNP Paribas	Bookrunner
	Morgan Stanley	Bookrunner
	Barclays	Joint Bookrunner
	Citi	Joint Bookrunner
	Goldman Sachs	Joint Bookrunner
	IMI Intesa Sanpaolo	Joint Bookrunner
	Lloyds	Joint Bookrunner
	Mizuho	Joint Bookrunner
	PNC Capital Markets	Joint Bookrunner
	Crédit Agricole CIB	Co-Manager
	Bank of America	Co-Manager
	DZ Bank	Co-Manager
	NatWest	Co-Manager
	SMBC	Co-Manager

# MARINE MONEY 2024 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
-------------	--------	------

PRIVATE PLACEMENT DEBT DEAL OF THE YEAR		
Stolt-Nielsen \$450 Million Guaranteed Senior Secured Notes		
	Citi	Arranger
	BNP Paribas	Arranger
	McLaughlin & Stern	Legal Counsel to Stolt-Nielsen
	Morgan, Lewis & Bockius	Legal Counsel to Investors
	Conyers	Legal Counsel to Stolt-Nielsen

NORWEGIAN BOND DEALS OF THE YEAR		
Klaveness Combination Carriers NOK 300 million Tap Issue		
	Nordea	Manager
	Danske Bank	Manager
	Pareto Securities	Manager
	SEB	Manager
Altera Shuttle Tankers \$200 million 4-year Bond Issue		
	Arctic Securities	Joint Lead Manager
	Danske Bank	Joint Lead Manager
	DNB Markets	Joint Lead Manager
	Nordea	Joint Lead Manager
	SEB	Joint Lead Manager

PRIVATE CREDIT DEAL OF THE YEAR		
Hayfin Provided Bilateral Acquisition Facility to Acquire V.Group		
	Hayfin	Lender
	Travers Smith LLP	Legal Counsel to V. Group

EQUITY-LINKED DEAL OF THE YEAR		
Pangaea Logistic's All-Share Acquisition of Strategic Shipping's Fleet		
	DNB Markets	Financial Advisor to Pangaea
	Seward & Kissel	Legal Counsel to Pangaeas and Strategic Legal Counsel



# MARINE MONEY 2024 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
-------------	--------	------

## EQUITY-IPO DEAL OF THE YEAR

Viking Holdings \$1.77 billion IPO		
	Bank of America Securities	Lead Underwriter
	JP Morgan	Lead Underwriter
	UBS	Lead Bookrunner
	Wells Fargo	Lead Bookrunner
	HSBC	Bookrunner
	Morgan Stanley	Bookrunner
	Rothschild & Co.	Co-Manager
	Stifel	Co-Manager
	Drexel Hamilton	Co-Manager
	Loop Capital Markets	Co-Manager
	R. Seelaus & Co.	Co-Manager
	Conyers	Legal Counsel
	Latham & Watkins	Legal Counsel
	Skadden, Arps, Slate Meagher & Flom LLP	Legal Counsel

## EQUITY-FOLLOW ON DEAL OF THE YEAR

Dorian LPG \$89 Million Registered Offering		
	Jefferies	Joint Bookrunner
	SEB	Joint Bookrunner
	Crédit Agricole CIB	Co-Manager
	Pareto Securities	Co-Manager
	Fearnley Securities	Co-Manager
	Arctic Securities	Co-Manager
	DNB	Co-Manager
	BNP Paribas	Co-Manager
	Seward & Kissel	Legal Counsel
	Goodwin Procter LLP	Legal Counsel to Underwriter

## EQUITY-PRIVATE PLACEMENT DEAL OF THE YEAR

Cadeler \$166 Million Private Placement		
	DNB Markets	Joint Global Coordinaor, Joint Bookrunner
	Jefferies	Joint Global Coordinaor, Joint Bookrunner
	Gorrissen Federspiel	Legal Counsel
	Advokatpartnerselskab	
	Advokatfirmaet Thommessen AS	Legal Counsel
	Davis Polk & Wardwell	Legal Counsel
	Millbank LLP	Legal Counsel

# MARINE MONEY 2024 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
-------------	--------	------

## M&A DEALS OF THE YEAR

### Star Bulk and Eagle Bulk's Share for Share Merger

	Houlihan Lokey	Financial Advisor to Eagle Bulk
	Akin Gump Strauss Hauer & Feld	Legal Counsel to Eagle Bulk
	Seward & Kissel	Legal Counsel
	Hogan Lovells	Legal Counsel Eagle Bulk
	Cravath Swaine & Moore	Legal Counsel Star Bulk

### HCOB's Acquisition of NIBC's Shipping Loan Portfolio

	Deloitte	Financial Advisor to HCOB
	Alvarez & Marsal	Financial Advisor to NIBC
	Seahorse Consulting & Investing	Consultant to NIBC
	Norton Rose Fulbright	Legal Counsel to NIBC
	Watson Farley & Williams	Legal Counsel to HCOB

### ADNOC's \$1.0+ Billion Acquisition of Navig8

	Evercore	Financial Advisor to Navig8
	HSBC	Financial Advisor to ADNOC
	Ashurst	Legal Counsel to ADNOC
	Holman Fenwick Willan	Legal Counsel to ADNOC
	Linklaters	Legal Counsel to Navig8

## PRIVATE EQUITY DEAL OF THE YEAR

### EnTrust's Acquisition of OMP

	Jefferies	Financial Advisor to HitecVision
	Evercore	Financial Advisor to EnTrust Global
	Watson Farley & Williams	Legal Counsel to EnTrust
	Wiersholm	Legal Counsel to EnTrust
	BAHR	Legal Counsel to HitecVision

## LEASING DEAL OF THE YEAR

### Credit Agricole Four Vessel JOLCO Financing for Seapeak

	Crédit Agricole CIB	Lender, Agent, Sole Structurer & Bookrunner
	ESUN Bank	Lender
	Development Bank Japan	Lender
	Norton Rose Fulbright	Legal Counsel to Credit Agricole
	Nishimura & Asahi	Legal Counsel

# MARINE MONEY 2024 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
-------------	--------	------

## PROJECT FINANCING DEAL OF THE YEAR

MPC Container Ships "Greenbox" Newbuild Financings		
	Deutsche Bank	Lender
	Sinosure	Buyers Credit Insurance
	Stephenson Harwood	Legal Counsel to MPCC

## STRUCTURED FINANCING DEAL OF THE YEAR

EUKOR Car Carriers Financing		
	Bank of America	MLA
	Korea Development Bank	MLA
	Export Import Bank of Korea	MLA
	BNP Paribas	MLA
	DNB Bank	Lender
	Sumitomo Mitsui Trust	Lender
	Stephenson Harwood	Legal Counsel to Bank Syndicate

## SECURITIZATION DEAL OF THE YEAR

Maritime Partners \$750 Million Warehouse Facility		
	ATLAS SP	Sole Structuring Agent and Lender
	Deutsche Bank	Lender
	Goldman Sachs	Lender
	Vedder Price	Special Counsel to MP and Borrowers
	Mayer Brown LLP	Special Counsel to Agent and Lenders
	Chapman and Cutler LLP	Counsel to Collateral Agent and Securities Intermediary

## RESTRUCTURING DEAL OF THE YEAR

Deutsche Bank \$300 Million Exit Facility to Hornblower		
	Deutsche Bank	Lender
	White & Case	Legal Counsel

# MARINE MONEY 2024 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
-------------	--------	------

## WILD CARD DEALS OF THE YEAR

Stonepeak Acquisition of Textainer		
	Bank of America	Financial Advisor to Textainer
	Deutsche Bank	Financial Advisor to Stonepeak
	O'Melveny & Myers LLP	Legal Counsel to Textainer
	Simpson Thacher & Bartlett LLP	Legal Counsel to Stonepeak
BW LPG Acquisition of Avance Gas		
	DNB Markets	Financial Advisor to BW LPG
	Advokatfirmaet Thommessen AS	Legal Counsel to BW LPG
	Cleary Gottlieb	Legal Counsel to BW LPG
	Advokatfirmaet Wiersholm AS	Legal Counsel to Avance Gas

## GREEN DEAL OF THE YEAR

TOWT Financing of Six Sailing Cargo Vessels		
	Crédit Industriel et Commercial	Underwriter, MLA, Bookrunner, Facility Agent, Lender/Lessor, Arranger, Tax Investor
	Crédit Mutuel Impact	Equity Investor
	Atlante Gestion	Equity Investor
	Altfin Partners	Financial Advisor to TOWT
	Bpifrance	Credit Insurer
	AXA XL	Credit Insurer
	SCOR	Credit Insurer
	Marsh	Credit Insurer
	Watson Farley & Williams	Legal Counsel to Banks
	Stream	Legal Counsel to TOWT
Bibby Marine Zero Emission Offshore Wind Support Vessels Financing		
	HSBC	Lender, ECA coordinator, Facility Agent, MLA
	Cesce	Buyers Credit Policy provider
	Norton Rose Fulbright	Legal Counsel to Bibby Marine
	Uria Menendez	Spanish Legal Counsel to Bibby
	Watson Farley & Williams	Legal Counsel to HSBC

## JONES ACT DEAL OF THE YEAR

Saltchuk's Acquisition of OSG		
	Evercore	Financial Advisor to OSG
	BDT & MSD Partners	Financial Advisor to Saltchuk
	Fried, Frank, Harris, Shriver & Jacobson LLP	Legal Counsel to OSG
	K&L Gates LLP	Legal Counsel to Saltchuk

# MARINE MONEY 2024 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
-------------	--------	------

TAKE PRIVATE DEAL OF THE YEAR		
<b>MSC's Take Private of Gram Car Carriers</b>		
	Jefferies	Joint Financial Advisor to GCC
	Fearnley Securities	Joint Financial Advisor to GCC
	DNB Markets	Advisor to MSC
	ABG Sundal Collier	Fairness Opinion
	Wikborg Rein Advokatfirma AS	Legal Counsel to GCC
	Advokatfirmaet Thommessen AS	Legal Counsel to MSC

MARITIME INFRASTRUCTURE DEAL OF THE YEAR		
<b>ONEX Shipyard \$125 Million Loan</b>		
	International Development Finance Corporation	Lender
	White & Case	Legal Counsel

INNOVATION DEAL OF THE YEAR		
<b>Multi Tranche Financing for Crystal Cruises</b>		
	Citibank	Lender, Global Coordinator, Bookrunner, Agent, Security Agent
	Alpha Bank	Lender, Arranger
	Barclays	Lender, Arranger
	UBS	Lender, Arranger
	King & Spalding LLP	Legal Counsel to Abercrombie & Kent
	Norton Rose Fulbright	Legal Counsel to Citi

OFFSHORE NORWEGIAN BOND DEAL OF THE YEAR		
<b>Paratus Energy Services \$500 million 5-year Senior Secured Bond</b>		
	Arctic Securities	Global Coordinator, Joint Bookrunner
	DNB Markets	Global Coordinator, Joint Bookrunner
	Pareto Securities	Global Coordinator, Joint Bookrunner
	ABG Sundal Collier	Joint Bookrunner
	Fearnley Securities	Joint Bookrunner
	Ducera Partners	Financial Advisors to Paratus
	Thommessen	Legal Advisor to Banks
	Schjødt	Legal Advisor to Paratus



# MARINE MONEY 2024 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
-------------	--------	------

OFFSHORE EQUITY PRIVATE PLACEMENT DEAL OF THE YEAR		
<b>Ventura Offshore \$170 Million Equity Private Placement</b>		
	DNB Markets Clarksons Securities Deloitte Thommessen Conyers Wiersholm	Sole Global Coordinator, Joint Bookrunner Joint Bookrunner Due Diligence Advisor to DNB Legal Advisors to Ventura Legal Advisors to Ventura Legal Advisor for DNB Markets

OFFSHORE PUBLIC DEBT DEAL OF THE YEAR		
<b>Constellation Oil Services \$650 million Offering of Senior Notes</b>		
	JP Morgan Jefferies Clarksons Securities White & Case Pinheiro Guimarães Milbank Mayer Brown	Underwriter Underwriter Underwriter Legal Counsel to Underwriter Brazilian Counsel Legal Counsel to Issuers Brazilian Counsel

OFFSHORE M&A DEAL OF THE YEAR		
<b>MAG Offshore \$183 Million Acquisition from Atlantic Navigation Holdings</b>		
	National Bank Fujairah Alantra Watson Farley & Williams Holman Fenwick Willan LLP Haridass Ho & Partners	Acquisition Financier Debt Financing Advisor and Advisor to Seller Legal Counsel to Buyer Legal Counsel to Financiers Legal Counsel to Sellers

OFFSHORE BANK DEBT DEAL OF THE YEAR		
<b>Beal Bank's \$550 Million Financing to Eldorado Drilling</b>		
	Beal Bank Arctic Securities Fearnley Securities Seward & Kissel White & Case BAHR	Lender Advisor to Eldorado Advisor to Eldorado Legal Advisor to Eldorado Legal Advisor to Beal Bank Legal Advisor to Beal Bank

# MARINE MONEY 2024 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
-------------	--------	------

## OFFSHORE WILD CARD DEAL OF THE YEAR

Clear Ocean Partners Multi-tranche Financing of \$180 Million Vessel Purchase		
	Macquarie Bank	Senior Lender
	Flexpoint Ford	Mezzanine Lender
	Norton Rose Fulbright	Legal Counsel to Macquarie
	Thommessen	Legal Counsel to Macquarie
	Cozen O'Connor	Legal Counsel to Clear Ocean Partners
	Wikborg Rein	Legal Counsel to Clear Ocean Partners
	Seward & Kissel	Legal Counsel to Flexpoint
	Simonsen Vogt Wiig	Legal Counsel to Flexpoint

## EAST STRUCTURED FINANCE DEALS OF THE YEAR

Tomini Group \$93 Million JOLCO Financing		
	Hiroshima Bank	Lender
	Shizuoka Bank	Lender
	Fukuoka Bank	Lender
	Tokyo Century	Lender
	Three I's	Equity Contributor
	AMC Co	Arranger
\$615 Million Financing of HMM 9 x 9K TEU Containerships		
	Crédit Agricole CIB	Lead Arranger, Facility Agent, Lender, Sustainability Coordinator
	ING Bank	Lead Arranger, Lender, Sustainability Coordinator
	Standard Chartered	Lead Arranger, Lender, Sustainability Coordinator
	BNP Paribas	Lead Arranger, Lender, Sustainability Coordinator
	KOBC	Lead Arranger, Lender
	Crédit Industriel et Commercial	Lead Arranger, Lender
	KEXIM	Lead Arranger, Lender
	Woori Bank	Lead Arranger, Lender
	Stephenson Harwood	Legal Counsel to Bank Syndicate
	KOTAM	Asset Manager

# MARINE MONEY 2024 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
-------------	--------	------

EAST M&A DEALS OF THE YEAR		
<b>CETUS Maritime Successful Amalgamation of Nachipa Corp.</b>		
	Fearnley Securities Stephenson Harwood Wikborg Rein Ogier	Advisor to Nachipa Corp. Legal Counsel Cetus Legal Counsel to Nachipa Legal Counsel Cayman Islands
<b>Cyan Renewables Acquisition of MMA Offshore</b>		
	Standard Chartered Westpac Banking Corp. Export Development Canada Bank of Baroda UBS Bank SinoPac	MLA, Bookrunner, Lender Lender Lender Lender Lender Lender

EAST LEASING DEALS OF THE YEAR		
<b>Xpress Feeders and Eastaway France SAS</b>		
	Société Générale Crédit Industriel et Commercial BNP Paribas KfW Ipex Bank of America Stephenson Harwood Ogier Virtus Law Ganado Moore	MLA, Lender, Agent, MLA, Agent MLA, Agent MLA Lender Legal Counsel to Arrangers Legal Counsel on BVI Law Legal Counsel Signapore Legal Counsel Malta Legal Counsel Malta
<b>GMB Financial Leasing Sale Leaseback with Pure Energy</b>		
	CMB Financial Leasing Watson Farley Williams Ganado Advocates	Lessor Legal Counsel to CMB Legal Counsel Marshall Islands

EAST PROJECT FINANCE DEAL OF THE YEAR		
<b>Yinson Azalea Production Pte Ltd</b>		
	Standard Chartered Stephenson Harwood HFW	Global Coordinator Legal Counsel Legal Counsel

THE GOAT AWARD		
<b>Why Fredriksen is one of shipping's most influential figures ever</b>		
	John Fredriksen	