

THE SHIP FINANCE PUBLICATION OF RECORD

MARINE MONEY

INTERNATIONAL

HAMBURG

SINGAPORE

LONDON

NEW YORK

OSLO

PIRAEUS

Q1 2026

VOLUME 42, NUMBER 1

Bonds
Deals of the Year 2025

MARINE M O N E Y

2025 DEAL OF THE YEAR AWARDS

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

BANK DEBT DEALS OF THE YEAR

Hafnia's \$715 Million Senior Secured Revolver and \$417 million Accordion		
	ING Bank	Facility Agent, Mandated Lead Arranger
	BNP Paribas	Lead Arranger
	Société Générale	Lead Arranger
	DBS Bank	Lead Arranger
	OCBC	Mandated Lead Arranger
	UOB	Lead Arranger
	SEB	Co-Arranger
	Standard Chartered	Mandated Lead Arranger
	Taishin International	Co-Arranger
	E.Sun Commercial	Co-Arranger
	Stephenson Harwood	Borrower's Legal Counsel
	Norton Rose Fulbright	Lender's Legal Counsel
Genco Shipping's \$600 Million Sustainability Linked Revolver		
	Nordea	Coordinator, Bookrunner, Mandated Lead Arranger, Administrative Agent
	DNB	Mandated Lead Arranger, Bookrunner
	SEB	Mandated Lead Arranger, Bookrunner
	ING	Mandated Lead Arranger, Bookrunner
	CTBC	Mandated Lead Arranger
	First Citizens	Co-Arranger
	Herbert Smith Freehills Kramer	Legal Counsel
	White & Case	Legal Counsel for Nordea

EXPORT CREDIT DEAL OF THE YEAR

International Seaways' \$240 million K-SURE Backed Financing		
	DNB	Facility Agent, K-SURE Agent, Security Agent, Hedge counterparty, Lender, Arranger
	K-SURE	Guarantor
	Holland & Knight	Borrower's Legal Counsel
	Clyde & Co	Borrower's Legal Counsel
	Carey Olsen	Borrower's Legal Counsel
	Watson Farley & Williams	Lenders' Legal Counsel
	Lee & Ko	Lenders' Legal Counsel
	Walkers	Lenders' Legal Counsel

MARINE MONEY 2025 DEAL OF THE YEAR AWARDS

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

PUBLIC DEBT DEAL OF THE YEAR

Vinson Production Issues Project Bond for Maria Quiteria

	Citi	Global Coordinator
	JPMorgan	Global Coordinator
	HSBC	Joint Bookrunner
	ING	Joint Bookrunner
	Santander	Joint Bookrunner
	Standard Chartered	Joint Bookrunner
	Bladex	Co-Manager
	MUFG	Co-Manager
	Natixis	Co-Manager
	Ramirez & Co	Co-Manager
	Société Générale	Co-Manager
	Norton Rose Fulbright	Legal Counsel to Issuer
	Clifford Chance	Legal Counsel to Purchasers
	Cescon, Barriau, Flesch & Barreto Advogados	Brazilian Issuers Counsel

PRIVATE PLACEMENT DEBT DEAL OF THE YEAR

Golar LNG \$500 Million Rule 144A/Reg S Offering

	Citi	Left Lead Global Coordinator (B&D), Joint Bookrunner, Ratings Advisor
	DNB Carnegie	Global Coordinator, Bookrunner
	Goldman Sachs	Global Coordinator, Bookrunner
	ABN Amro	Joint Bookrunner
	Clarksons Securities	Joint Bookrunner
	Fearnley Securities	Joint Bookrunner
	Pareto Securities	Joint Bookrunner
	Vinson & Elkins	Legal Counsel

NORWEGIAN BOND DEALS OF THE YEAR

Contships Logistics Issues Nordic Bond for \$200 Million

	Arctic Securities	Global Coordinator, Joint Bookrunner
	Fearnley Securities	Joint Bookrunner
	Seward & Kissel	Legal Counsel

MARINE MONEY 2025 DEAL OF THE YEAR AWARDS

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

NORWEGIAN BOND DEALS OF THE YEAR *CONTINUED*

International Seaways' \$250 Million Bond Offering

	DNB Carnegie	Joint Bookrunner
	Nordea	Joint Bookrunner
	Arctic Securities	Joint Bookrunner
	SEB	Joint Bookrunner
	Clarksons Securities	Joint Lead Manager
	Crédit Agricole CIB	Joint Lead Manager
	Fearnley Securities	Joint Lead Manager
	Holland & Knight	Borrower's Legal Counsel
	Schjødt	Borrower's Legal Counsel
	Thommessen	Legal Counsel to DNB

PRIVATE CREDIT DEAL OF THE YEAR

Neptune Maritime \$95 Million Expansion

	Neptune Maritime Leasing	Lender/Lessor
	Norton Rose Fulbright	Lender's Legal Counsel

EQUITY-LINKED DEAL OF THE YEAR

CMA CGM Issues Air France-KLM Convertible Bonds

	Citi	Joint Global Coordinator
	Société Générale	Joint Global Coordinator
	HSBC	Joint Bookrunner
	Natixis	Joint Bookrunner
	White & Case	Banking Syndicate Legal Counsel
	Clearly Gottlieb	Borrower's Legal Counsel

EQUITY-IPO DEAL OF THE YEAR

Asyad Shipping IPO

	Sohar International	Issue Manager, Joint Global Coordinator
	Jefferies	Joint Global Coordinator
	EFG Hermes	Joint Global Coordinator
	JPMorgan	Joint Global Coordinator
	Oman Investment Bank	Joint Global Coordinator
	Crédit Agricole CIB	Joint Bookrunner
	Société Générale	Joint Bookrunner
	Linklaters	Legal Counsel to Issuer
	MAQ Legal	Oman Law Counsel
	A&O Shearman	Underwriter's & Manager's Legal Counsel

MARINE MONEY 2025 DEAL OF THE YEAR AWARDS

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

EQUITY-FOLLOW ON DEAL OF THE YEAR

Okeanis Eco-Tankers \$115 Million Share Offering

	Fearnley Securities Clarksons Securities BAHR Watson Farley & Williams Thommessen Seward & Kissel	Global Coordinator, Joint Bookrunner Joint Bookrunner Norwegian Legal Counsel to Issuer US Legal Counsel to Issuer Norwegian Legal Counsel to Managers US Legal Counsel to Managers
--	--	--

EQUITY-PRIVATE PLACEMENT DEAL OF THE YEAR

Bruton Ltd. Private Placement of \$110 Million in Capital

	Clarksons Securities Arctic Securities ABG Sundal Collier DNB Carnegie Fearnley Securities Ro Sommernes Conyers Dill & Pearman	Global Coordinator, Joint Bookrunner Joint Bookrunner Joint Bookrunner Joint Bookrunner Joint Bookrunner Legal Counsel to Issuer Legal Counsel to Issuer
--	--	--

M&A-TAKE PRIVATE DEAL OF THE YEAR

EnTrust Global Acquires Belships

	ABG Sundal Collier Fearnley Securities BAHR Watson Farley & Williams Wikborg Rein	Financial Advisor for EnTrust Financial Advisor for BelShips Legal Counsel for EnTrust Legal Counsel for EnTrust Legal Counsel for BelShips
--	---	---

M&A-PRIVATE EQUITY DEALS OF THE YEAR

Sale of Altera Infrastructure

	Jefferies Kirkland & Ellis Schjødt	Financial Advisor for Brookfield Legal Counsel to Brookfield Legal Counsel to Brookfield
--	--	--

InfraVia Acquires 80% Stake in LDA

	Eurofin Eight Advisory Watson Farley & Williams	Advisor to InfraVia Advisor for LDA Legal Counsel for InfraVia
--	---	--

MARINE MONEY 2025 DEAL OF THE YEAR AWARDS

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

LEASING DEAL OF THE YEAR

SMBC Group \$564 Million JOLCO Financing for Seapeak		
	SMBC	Joint Bookrunner, Hedging Bank, Lender, Co-Underwriter,
	Société Générale	Joint Bookrunner, Hedging Bank, Lender
	Standard Chartered	Joint Bookrunner, Hedging Bank, Lender, Sub-Underwriter
	FPG	Equity Underwriter
	FPG AIM	Equity Arranger
	Nishimura and Asahi	Legal Counsel for FPG
	Norton Rose Fulbright	Legal Counsel for SMBC

STRUCTURED FINANCING DEAL OF THE YEAR

Maritime Partners ARF Warehouse Upsize to \$1.10 Billion		
	Atlas SP	Structuring Agent, Lender
	Deutsche Bank	Lender
	Goldman Sachs	Lender
	Vedder Price	Legal Counsel to Maritime Partners and Borrowers
	Mayer Brown	Legal Counsel to Agent and Lenders

SECURITIZATION DEAL OF THE YEAR

Maritime Partners \$281 Million Asset Backed Securitization		
	Atlas SP	Joint Bookrunner, Joint Structuring Agent
	Deutsche Bank	Joint Structuring Agent
	Bank of America	Joint Structuring Agent
	Vedder Price	Legal Counsel to Issuer
	Mayer Brown	Legal Counsel to Underwriter

INNOVATION DEAL OF THE YEAR

Enabling Financing of 4x MR1 Concept Design Tankers		
	Alantra	Advisor
	Macquarie Bank	Lender

MARINE MONEY 2025 DEAL OF THE YEAR AWARDS

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

WILD CARD DEAL OF THE YEAR

CMB.Tech Merger with Golden Ocean		
	Nordea	Global Coordinator, Underwriter, Bookrunner, Mandated Lead Arranger, Facility Agent
	BNP Paribas	Underwriter, Bookrunner, Mandated Lead Arranger
	Crédit Agricole CIB	Underwriter, Bookrunner, Mandated Lead Arranger, Advisor to CMB.Tech
	Société Générale	Underwriter, Bookrunner, Mandated Lead Arranger, Advisor to CMB.Tech
	Danske Bank	Mandated Lead Arranger
	DNB	Lead Arranger, Advisor to Hemen Holdings and Golden Ocean
	ING	Lead Arranger, Advisor to CMB.Tech
	KBC	Lead Arranger, Advisor to CMB.Tech
	SEB	Lead Arranger
	Seward & Kissel	Legal Counsel to CMB.Tech
	Argo Law	Legal Counsel to CMB.Tech
	BAHR	Legal Counsel to CMB.Tech
	Conyers Dill & Pearman	Legal Counsel to CMB.Tech
	Schjødt	Legal Counsel to Golden Ocean
	A&O Shearman	Legal Counsel to Golden Ocean

GREEN DEAL OF THE YEAR

Union Maritime Builds New Vessels with WindWings		
	Société Générale	Lender
	Export Import Bank of China	Guarantor
	Stephenson Harwood	Legal Counsel to Société Générale

JONES ACT/US FLAG DEAL OF THE YEAR

Maritime Partners Acquires Centerline Logistics		
	Atlas SP	Financing Arranger
	Reed Smith	Legal Counsel to Maritime Partners
	Orrick	Legal Counsel to Centerline Logistics

MARINE MONEY 2025 DEAL OF THE YEAR AWARDS

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

MARITIME SERVICES DEAL OF THE YEAR

Avantis Group Acquisition by Leon Capital

	AMA Capital Partners	Advisor to Avantis
	Leon Capital	Investor
	Acuity Law	Legal Counsel
	Reed Smith	Legal Counsel
	Blake Morgan	Legal Counsel

BANK DEBT EAST DEAL OF THE YEAR

BW LPG Financing for 6 Mid-Life VLGCs

	Standard Chartered	Bookrunner, Coordinator, Mandated Lead Arranger, Agent, Security Agent, Lender
	Citi	Lender
	DBS	Lender
	Mizuho Bank	Lender
	MUFG Bank	Lender
	Norton Rose Fulbright	Legal Counsel
	Mulla & Mulla and Craigie Blunt & Caroe	Legal Counsel

EXPORT CREDIT EAST DEAL OF THE YEAR

Nakilat Conventional Inc. Limited Recourse Financing for 25 LNG Carriers

	SMBC	Financial Advisor to Nakilat
	HSBC	Intercredit Agent, Security Trustee, Bookrunner, Mandated Lead Arranger
	KEXIM	Inaugural Lender
	Bank of China	Bookrunner, Mandated Lead Arranger
	Mashreqbank	Bookrunner, Mandated Lead Arranger
	Mizuho Bank	Bookrunner, Mandated Lead Arranger
	National Bank of Kuwait	Bookrunner, Mandated Lead Arranger
	Standard Chartered	Bookrunner, Mandated Lead Arranger
	OCBC	Lead Arranger
	Bank of America	Arranger
	Clifford Chance	Legal Counsel to Nakilat
	A&O Shearman	Legal Counsel to Lenders

GREEN EAST DEAL OF THE YEAR

CCEC Financing of the World's First Large Liquid CO2 Carrier

	ING	Lender, Arranger
	K-SURE	Guarantor

MARINE MONEY 2025 DEAL OF THE YEAR AWARDS

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

LEASING EAST DEAL OF THE YEAR

Mitsui O.S.K. Lines and CSLNG Sale-Leaseback Six LNG Carriers

	BCLC	Lessor
	ICBCFL	Lessor
	OFL	Lessor
	CMBFL	Lessor
	MSFL	Lessor
	Norton Rose Fulbright	Legal Counsel to Leasing Houses
	Squire Patton Boggs	Legal Counsel to Sponsor and Charterers

OFFSHORE EAST DEAL OF THE YEAR

GOLAR LNG \$1.20 Billion Refinancing of FLNG Gimi

	ABN AMRO	Documentation Agent
	Citi	Joint Bookrunner, Mandated Lead Arranger, Hedge Counterparty
	DNB	Mandated Lead Arranger, Lender
	Goldman Sachs	Lender
	Standard Chartered	Facility Agent, Security Trustee, Account Bank
	Norton Rose Fulbright	Legal Counsel
	Wikborg Rein	Legal Counsel Legal Counsel

PRIVATE EQUITY EAST DEAL OF THE YEAR

Yinson \$1.50 Billion Redeemable Convertible Preference Shares With Detachable Warrants

	UBS	Financial Advisor
	A&O Shearman	Legal Counsel

STRUCTURED FINANCE EAST DEAL OF THE YEAR

BNK Busan Bank \$164 Million Refund Guarantees

	BNK Busan Bank	Guarantor
--	----------------	-----------

WILD CARD EAST DEAL OF THE YEAR

Fund for Energy Efficient Technologies

	GCMD	Catalytic Equity, Decarbonization Advisor
	AIM Horizon	Fund Manager, Commercial Equity
	DBJ	Preferred Equity
	ING	Senior Debt Financier
	DBS	Senior Debt Financier
	Ashurst	Legal Counsel for Fund Managers
	Stephenson Harwood	Legal Counsel for GCMD
	Watson Farley & Williams	Legal Counsel for ongoing lease documentation
	White & Case	Legal Counsel for DBJ

MARINE MONEY 2025 DEAL OF THE YEAR AWARDS

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

OFFSHORE PUBLIC DEBT DEAL OF THE YEAR

Odfjell Drilling's \$650 Million Senior Secured First Lien Bonds		
	DNB Carnegie	Left Lead Global Coordinator, Joint Bookrunner
	Danske Bank	Joint Global Coordinator, Joint Bookrunner
	Pareto Securities	Joint Global Coordinator, Joint Bookrunner
	Clarksons Securities	Joint Bookrunner
	Fearnley Securities	Joint Bookrunner
	Sparebank 1 Markets	Joint Bookrunner
	Conyers Dill & Pearman	Legal Counsel to Odfjell Drilling

OFFSHORE BANK DEBT DEALS OF THE YEAR

Tidewater's \$250 Million Senior Secured RCF		
	DNB	Lender, Mandated Lead Arranger, Coordinator, Facility Agent, Security Trustee
	JPMorgan	Lender, Mandated Lead Arranger, Bookrunner
	Deutsche Bank	Lender, Mandated Lead Arranger, Bookrunner
	Arab Banking Corporation	Lender
	Santander	Lender
	Citi	Lender
	First Financial	Lender
	SpareBank 1 Markets	Lender
	Texas Capital	Lender
	Holland & Knight	Lead Counsel to Agent, Arrangers and Lenders
	Norton Rose Fulbright	Lead Counsel to Borrower
	Thommessen	Norwegian Counsel to Borrower
	Wikborg Rein	Norwegian Counsel to Agent and Lenders
	Appleby	Isle of Man Counsel to Agent and Lenders
\$450 Million Term Loan to Otto Candies		
	Beal Bank	Lender
	CLMG	Administrative Agent, Collateral Agent
	Piper Sandler & Co	Placement Agent
	Proskauer Rose	Legal Counsel to Otto Candies
	Liskow & Lewis	Legal Counsel to Otto Candies
	White & Case	Legal Counsel to Beal Bank
	Baker Donelson	Legal Counsel to Beal Bank

MARINE MONEY 2025 DEAL OF THE YEAR AWARDS

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

OFFSHORE LEASING DEAL OF THE YEAR

BW Energy \$274 Million Long-Term Lease for Jack-Up Rig

	MSFL	Lessor
	A&O Shearman	Legal Counsel to BW Energy
	Watson Farley & Williams	Legal Counsel to MSFL

OFFSHORE GREEN DEAL OF THE YEAR

Cadeler's EUR 525 Million ECA-Supported Term Loan

	DNB Carnegie	Mandated Lead Arranger, ECA Agent, Facility Agent, Green Advisor, Lender
	Crédit Agricole CIB	Lender
	CIC	Lender
	HSBC	Lender
	KfW-IPEX	Lender
	OCBC	Lender
	Rabobank	Lender
	Santander	Lender
	Société Générale	Lender
	Sparebank 1	Lender
	Standard Chartered	Lender
	Eksfin	Guarantor
	China Export & Credit Insurance	Guarantor
	Norton Rose Fulbright	Legal Counsel

OFFSHORE RESTRUCTURING DEAL OF THE YEAR

Bourbon - Completion of Financial and Capital Restructuring

	Davidson Kempner Capital Management	Investor
	Fortress Investment Group	Investor
	White & Case	Legal Counsel