



8th Annual Marine Money London Forum

Wednesday, 25 January 2017

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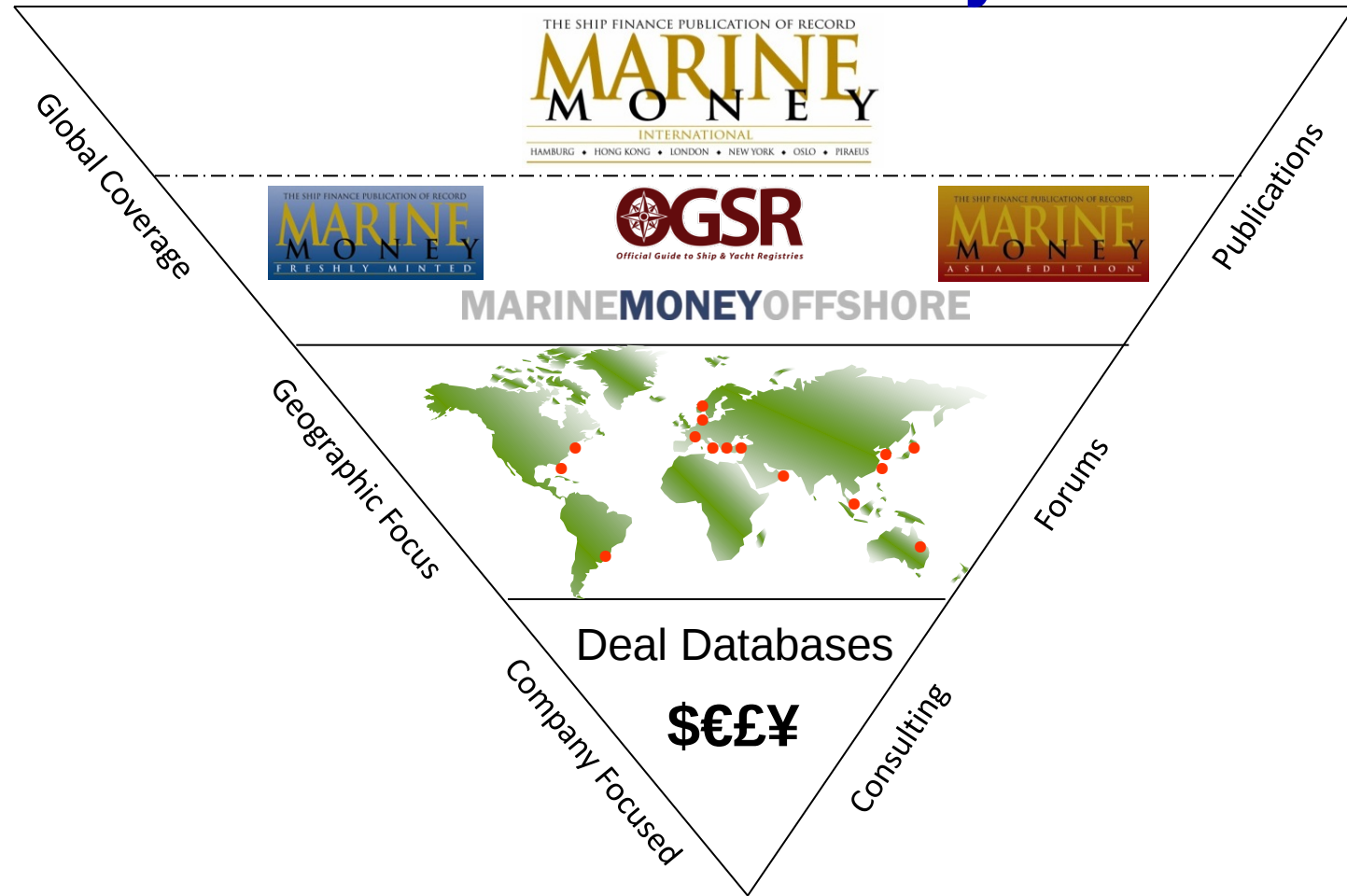
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The Week in Review

January 10, 2017

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The Week in Review

11.18.16 **Andur Omar Nolas to leave Dahlman Rose**
Industry leading analyst Omar Nolas has informed stakeholders in Dahlman Rose that he plans to leave, according to industry sources. No word yet on where he will go.

11.18.16 **Amec Bystand will stake in Saga Tacklers for \$11 million**
Founder of Saga Tacklers ASA, Amec Bystand, has sold his stake of 20.24% of outstanding shares for \$11 million in Saga's Chairman Olevis Eney Sperstad. Mr. Sperstad now owns 94.80% of the outstanding shares. The shares were sold at NOK 240 apiece, approximately 10% of the closing price.

11.18.16 **BEACOR Holdings spins off Eas Share**
SEACOR Holdings has announced that shareholders will receive a dividend payment of one share of Eas Group's common stock for every share held of BEACOR. Eas Group is the largest serving life-cycle business in the US and specializes in personnel management in the oil and gas industry, and more, energy-related services and solutions. The Eas Group was purchased by BEACOR in 2004 and withdrawn plan for an IPO in October 2012.

11.18.16 **Pureco, Seattle, Carnegie broker \$179 million private placement of Seaworld to Seadell**
Seadell Ltd. has increased its stake in Seaworld to 30.11% through Seaworld private placement of 250,000,000 shares at NOK 3.95. Proceeds will be used for a \$40 million payment of deferred liabilities and CAPEX, \$15 million in prepayment of bank debt and the remainder for general corporate purposes.

11.18.16 **Avic Securities will \$118 million secured bonds for Seaworld**
Avic Securities has acted as the sole lead arranger for Seaworld in the successful issuance of NOK 600 million (\$100 million). The bonds mature in January 2018 and will be used for general corporate purposes.

11.18.16 **Carl India India to control 32.6% of Transocean**
Mr. India India has taken a 3.6% of the Company and a 32.6% of the Company. The bonds mature in January 2018 and will be used for general corporate purposes.

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ASIA KEEPING ACTIVE

October 10, 2017

Market Commentary

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ASIA KEEPING ACTIVE

Marine Money Asia

We are to give you Asian shipping and finance market intelligence in a single, easily digestible document. We are here to tell you who is doing what and with whom, who are the borrowers, the lenders, the buyers and sellers, the investors, the law firms and the brokers? Who are the players doing deals in the market today?

If you have ideas, news to tell us or if you want to contribute to Marine Money Asia, please contact: Neel Datta at neel@marinemoney.com or neel@marinemoney.com or call +91 9212 71801.

Our Marine Money Asia events in the next weeks:

20th Anniversary - Marine Money Korea in Seoul - Grand Hyatt Hotel, Seoul
20th Anniversary - Marine Money China in Beijing - St. Regis Hotel, Beijing

Marine Money Asia in Greece
Marine Money Asia was present at the 20th annual Marine Money Greek Ship Finance Forum which hosted close to 200 delegates and speakers at the Lefteris Pavlou Hotel in Athens on 10th October 2015.

The message from the day is a few bullet points that we are over the event and the world economy and shipping markets look set to perform better in 2016 and the investment banks seem busy from now with issue of many deals underway and closed.

The world economy need no longer be held back by a concern of globalisation in the Eurozone or near zero growth in the U.S. The U.S. economy is doing well with projections of GDP growth of 2.2% in 2016 and Europe is showing back into positive growth of 1.3%. This can only be good for shipping with 70% of Asia exports heading for the U.S. and Europe with demand in these places increasing, their trade must increase also. The projection for the increase in world trade for 2016 is 5.5% which results in the demand side to looking good.

On the supply side the discussion was less positive. Yes, the heavy overbuilding of vessels orders entered over the past years is gradually reducing, but the threat of a new bout of over-ordering is worrying. The consensus view that ships are being ordered because they are cheap, not because they are not and not because of the current market fundamentals. However, a main point that came from the discussion is that a sustainable ship market cannot be as low as we have experienced recently. It may take a couple of years today, it can be delayed in 10-15 years. So any rise in ship rates is likely to result in new ordering which will have a negative impact on any good market within 18 months. Another less negative point of view is

supply is that the figures we are in various data bases are inaccurate and in fact the order book is quite manageable.

The last panel welcomed the interest taken by private equity into shipping and entrance of some new banks from Australia and the U.S. The consensus was made that private equity follows high returns and whereas shipping may be far from the month currently when other asset classes stand or show potential, or when other shipping valuations start to increase, indeed when shipping valuations start to increase, indeed when shipping valuations start to increase, indeed when shipping valuations start to increase.

As a demonstration of how active the capital markets currently are the shipping chart of the panelists could not make it to the conference. The investment bankers were showing charts and one CFO was making an announcement about a deal. Indeed these panelists who did make it on the day emphasized that they are not suddenly being, they are being called frequently by owners wanting to raise equity and debt, and the market sentiment is better than it has been for quite some years. A lot of debt and equity will be raised in the year ahead and there will be abundant new investments in shipping.

The last panel was entitled "Overseeing shipping, a lesson in the industry, can contribute financially, socially and politically" to ship finance. It was a panel of ship finance owners, lenders and strategists carefully stressed the importance of shipping to Greece and Greece to ship. "We don't need to be here, we choose to be here" was said to be over. All the panelists emphasized



This Week in Shipping

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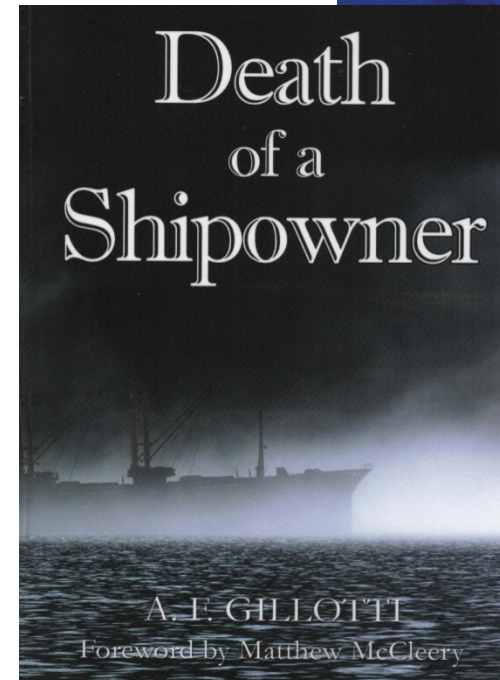
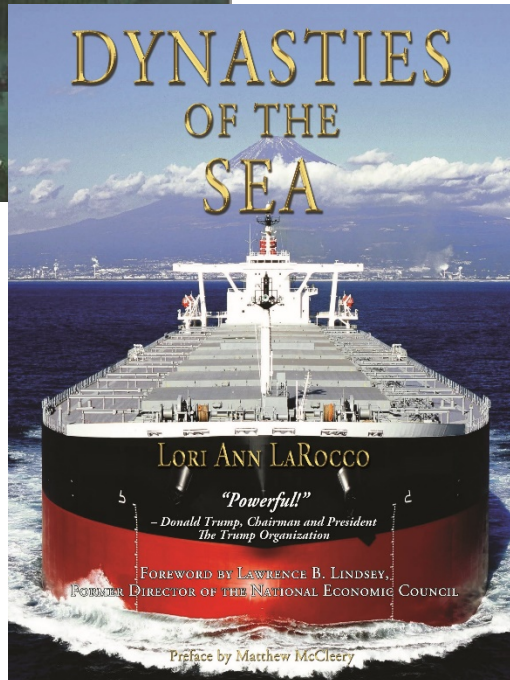
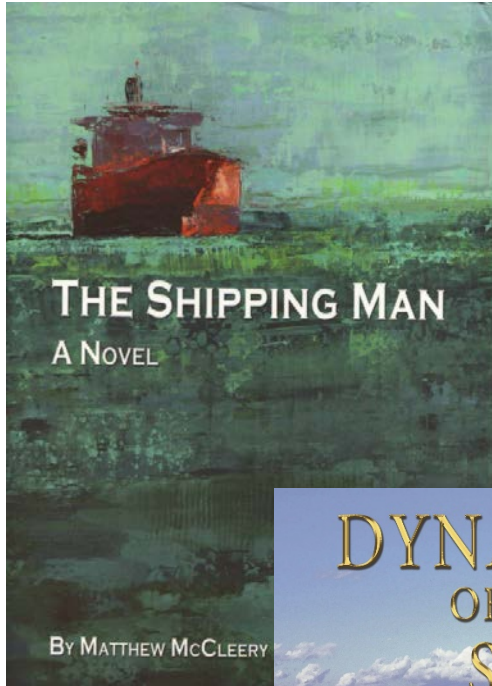
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Marine Money Forums 2017



TOP 10 SHIP OWNING NATIONS

IN 2017



	VALUE (USD M)
GREECE	\$84,079
JAPAN	\$80,169
CHINA	\$68,333
SINGAPORE	\$38,052
USA	\$34,432
GERMANY	\$31,544
NORWAY	\$30,427
S. KOREA	\$21,204
DENMARK	\$19,492
UK	\$15,847

2016 HAS BEEN A DIFFICULT YEAR FOR SHIPPING

Greek owners retain their top spot but in the cargo sectors have lost nearly 12% of their fleet value. The Japanese come ever closer to stealing the lead falling less than 1% in value. In sixth place and down from fourth, the German cargo fleet has lost close to 30% of its value attributable mainly to the depressed container market.



Today



**8th Annual
Marine Money London Forum
Wednesday, 25 January 2017**

08:00 – 09:00	Registration & Welcome Coffee
13:00 – 14:30	Lunch
17:15 – 19:15	Cocktail <i>co-host: IRI / The Marshall Islands Registry</i>