



9th Annual Marine Money London Forum

Wednesday, January 24th 2018

The Dorchester, Park Lane

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THE SHIP FINANCE PUBLICATION OF RECORD

MARINE M O N E Y INTERNATIONAL

**Your Partner
in the Global Ship and
Trade Finance
Markets**

**Bridging Shipping
with
Capital Markets**



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EVENTS



January 24th
The Dorchester, Park Lane, London
[Register](#)



March 1st
Grand Elysee, Hamburg
[Register](#)



March 15th
Emirates Towers, Dubai
[Register](#)



April 12th
Renaissance Harbour View Hotel, Hong Kong
[Register](#)



DEAL FLOW

Seaspan Announces \$250 Million Investment

Evercore Exploring Strategic Alternatives for GSL

Noble Launches \$500 Million 144A/Reg S Bond Offering

Teekay Offshore Prices \$116 Million Preferred Offering

DNB, Nordea, SEB, and Swedebank Manage NOK 1,600 Million Bond Offering

INSIGHTS

\$12 Billion Ship Finance Invested by China in 2017

Marine Money Asia provides data on Chinese leasing activity in 2017

[Smarine](#)

Mandatory Income Inclusion Rules Under New Tax Act Will Impact Many Shipping Companies in 2017

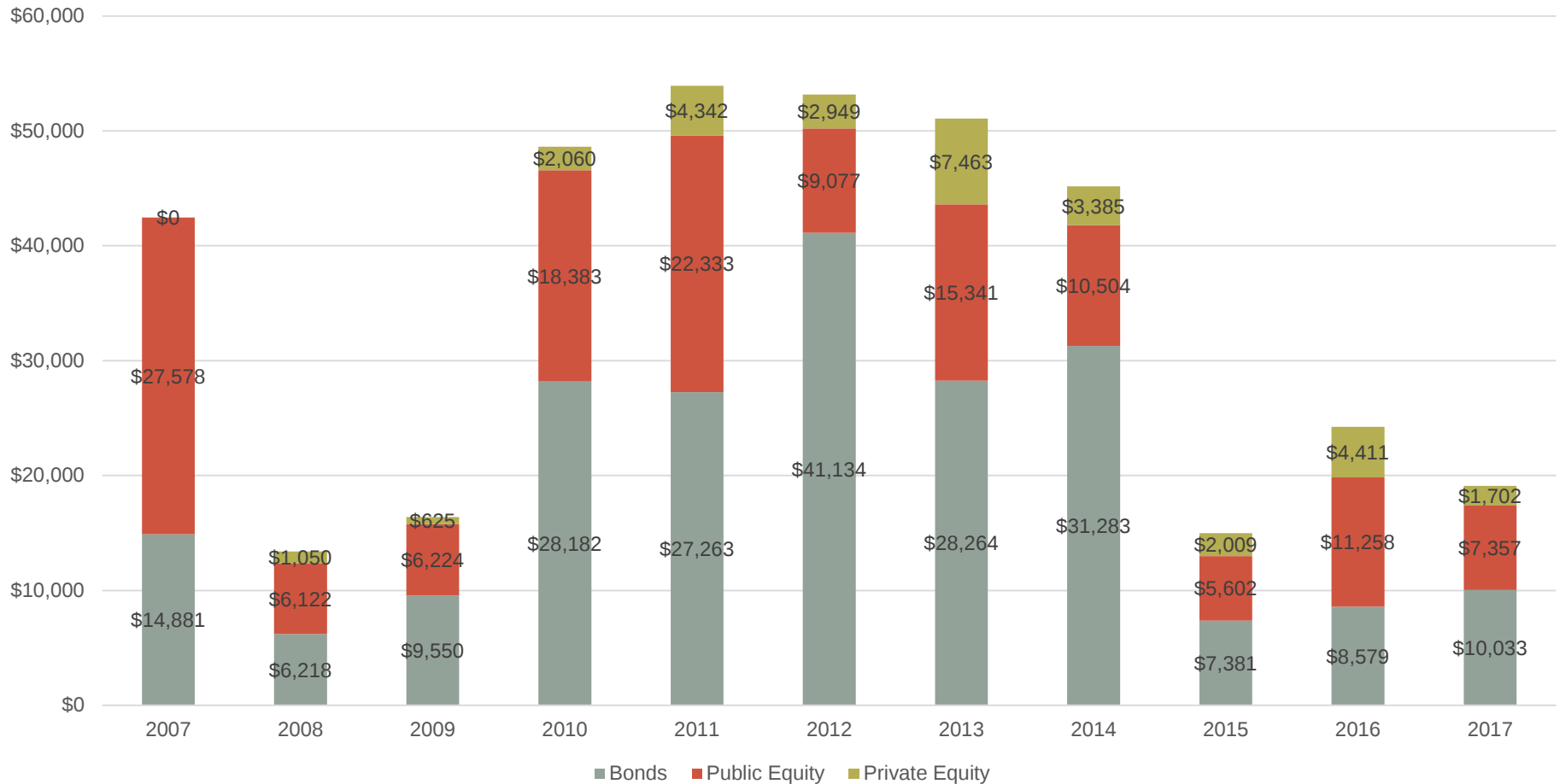
Jim Wall provides guidance to shipping companies following newly signed US tax laws.

Deal of the Year Nominations

Nominations for shipping and offshore Marine Money's Deal of the Year Awards are open.

Overview of Ship Finance – Capital Markets

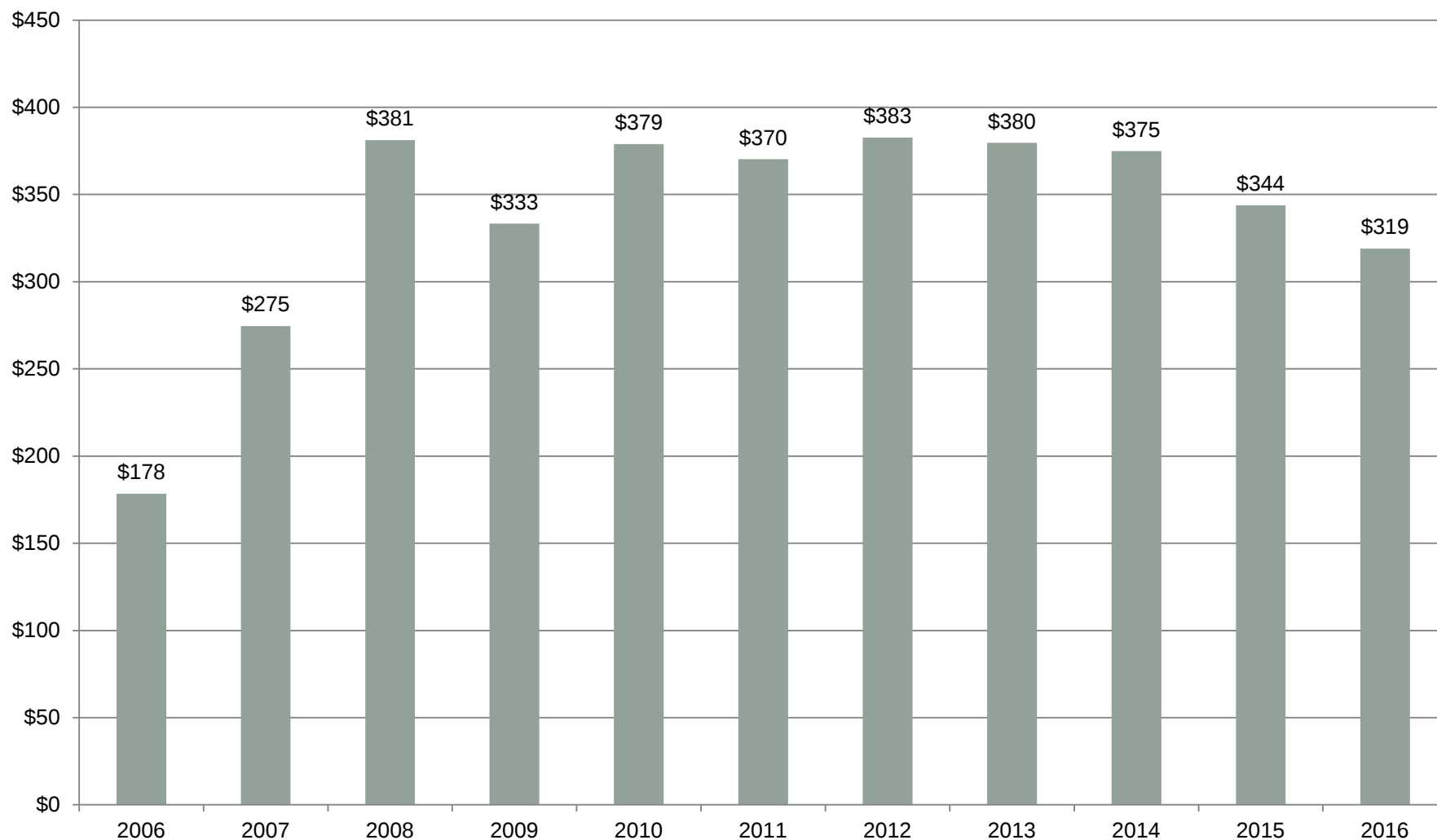
Sources of Capital, 2007 - 2017
(Million US Dollars)



Source: Marine Money's Online Deals Database

Overview of Ship Finance – Bank Lending

Shipping Loan Portfolios, 2006-2016 (Billion US Dollar)



Source: Marine Money's Annual Bankers Survey

Inside of a Marine Money Subscription

Company: Financial Institution: Deal Type: From date:

Sector: To date:

COMPANY	FINANCIAL INSTITUTION	DEAL TYPE	AMOUNT (mUSD)	COMMENTS	DATE
Global Ship Lease	• Evercore	M&A		Company announced it is reviewing strategic alternatives to maximize shareholder value, including corporate acquisitions, mergers, and partnerships. Evercore has been hired as a financial advisor.	2018-01-18
Seaspan Corporation	• Fairfax Financial Holdings	Bond - Other	\$250.00 million	Insurance company Fairfax Financial Holdings invested \$250 million in exchange for the issuance of 5.5% interest bearing unsecured debentures and the issuance of 38,461,539 warrants, each convertible into one Class A common share at \$6.50 per share. Proceeds will be used to fund growth initiatives, debt repayment, and general corporate purposes.	2018-01-18
Noble Corporation	- Citigroup - DNB Markets - HSBC - Barclays - J.P. Morgan - SunTrust Robinson Humphrey - Wells Fargo Securities - BNP Paribas - Credit Suisse - Credit Agricole Corporate and Investment Bank - Sumitomo Mitsui Banking Corporation (SMBC)	Bond - US Market	\$500.00 million	144A / Reg S offering of guaranteed notes. Proceeds will be used along with cash on hand to fund a tender offer for up to \$750 million of outstanding notes, including its 4.00% Senior Notes due 2018 (for which the interest rate has been increased to 5.575%), 4.90% Senior Notes due 2020, 4.65% Senior Notes due 2021, 3.95% Senior Notes due 2022, and 7.75% Senior Notes due 2024. Remaining proceeds will be used for general corporate purposes. The notes are being offered by wholly-owned subsidiary Noble Holdings International Limited and a unconditionally guaranteed by Noble Corporation.	2018-01-17
Teekay Offshore Partners LP	- Morgan Stanley - UBS Securities - J.P. Morgan Securities - Stifel Nicolaus & Company	Equity - Preferred	\$115.00 million	Public offering of 8.875% Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units. Distributions will change to floating rate of 3 month LIBOR + 640.7 in February 2025. Proceeds will be used for general partnership purposes, which may include installment payments for newbuildings or vessel conversions and debt repayments.	2018-01-16



Scorpio Tankers Inc.

<http://www.scorpiotankers.com>

Scorpio Tankers is a leading international provider in the transportation of refined petroleum products.

On a fully delivered basis Scorpio Tankers will own 87 product tankers (23 LR2, 50 MR, and 14 Handymen tankers).

Scorpio Tankers is a publicly listed company and trades on the New York Stock Exchange under the ticker "STNG".

Recently Sponsored Forums

Korea Ship Finance Forum 2017
Wednesday, November 1st, 2017

Korea Ship Finance Forum 2016
Wednesday, November 2nd, 2016

Korea Ship Finance Forum 2015
Wednesday, October 28th, 2015

Deals

Scorpio Tankers Inc.
\$273.20 million
M&A

Scorpio Tankers Inc.
\$200.00 million
Equity - Follow On

Scorpio Tankers Inc.
\$50.00 million
Bond - US Dollar

Scorpio Tankers Inc.

Teekay Offshore Prices \$115 Million Preferred Offering

Deal Info

Date Transaction	Tuesday, January 16th, 2018
Status	Done
Industry	Both
Sector	Offshore
Transaction Type	Equity - Preferred

Equity Terms

First Exchange	NYSE
Primary Shares Issued (millions)	4.60
Primary Shares Proceeds (million local currency)	115.00
Issuance Price (local currency)	25.00

Amounts

Currency	USD
Total Transaction Amount	115.00
Total Proceeds (USD million)	\$115.00 million

Comment

Public offering of 8.875% Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units. Distributions will change to floating rate of 3 month LIBOR + 640.7 in February 2025. Proceeds will be used for general partnership purposes, which may include installment payments for newbuildings or vessel conversions and debt repayments.

Company

Teekay Offshore Partners LP

Participants

Morgan Stanley
Joint book-running managers

UBS Investment Bank
Joint book-running managers

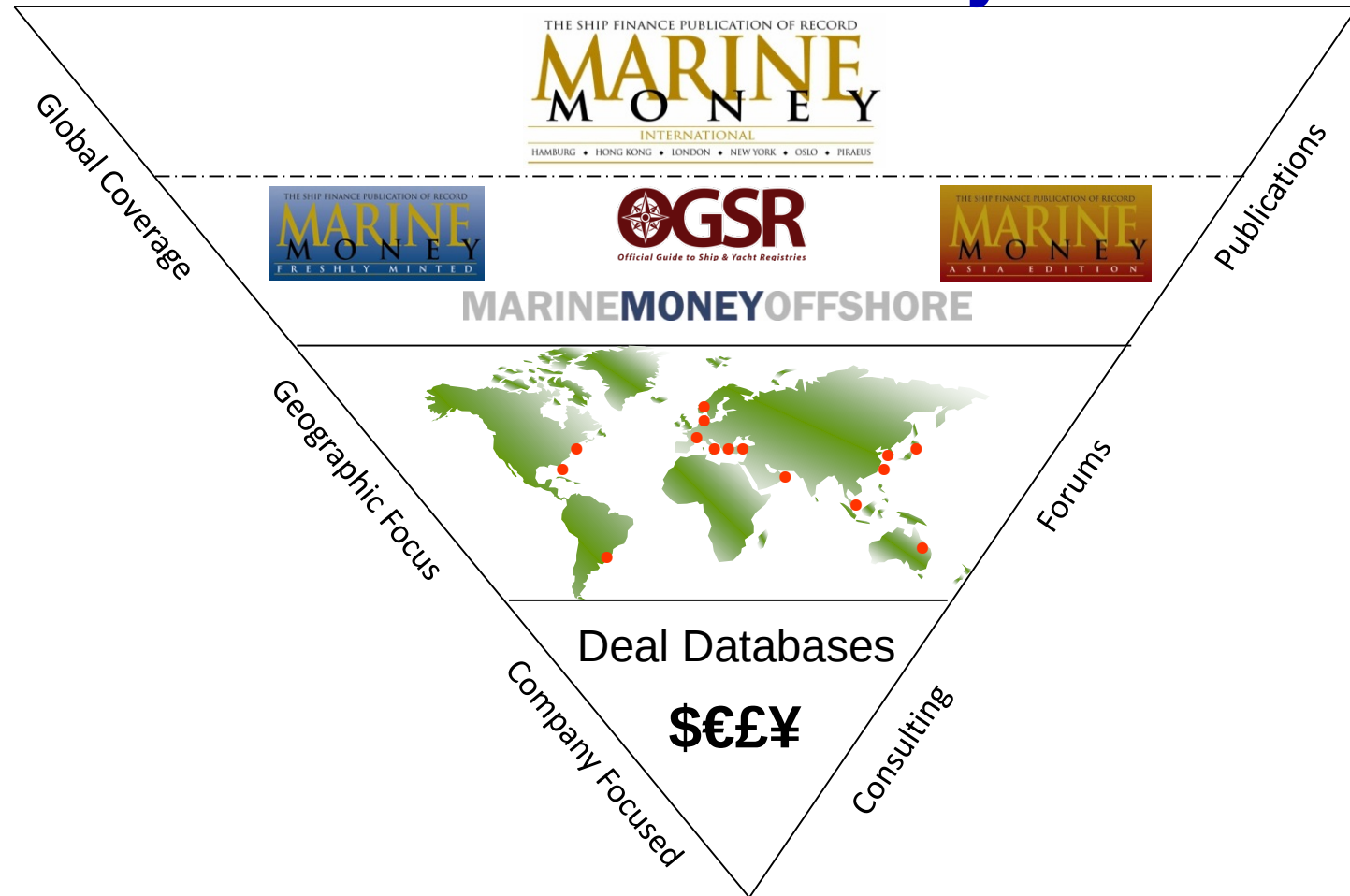
J.P.Morgan
Joint book-running managers

STIFEL
Joint book-running managers

Marine Money International

Business Model :

A Commitment to the Industry's Success



Password: London2018

WEEKLY
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The Week in Review

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The Week in Review

11/1/02 Intel Announces Nokia to leave Dallas Round
Intel's leading asset Intel Nokia has informed Intel at Dallas Round that he plans to leave, according to industry sources. We just got up when he will go.

11/1/02 Amco Rhyland still sells to S&P 500 for \$11 million
Founder of S&P Texas ASA, Amco Rhyland, has sold the stock of 20-20% of outstanding shares for \$11 million to S&P Capital Companies (NYSE:SPCL). His S&P stock rose over 50% of the stock price of S&P Capital. His stock was sold at NOK 2.40 price, representative of S&P closing price.

11/1/02 SEACOR Holdings Sells off Ex Share
SEACOR Holdings has announced that shareholders will receive a dividend of one share of Ex Share. SEACOR's common stock for every share of SEACOR. Ex Share is the largest serving lifeboats between in the US and operates in present management of the oil and gas industry work and assets, company management. SEACOR Holdings is a NY Stock. The Ex Share was purchased by SEACOR in 2000 and withdrawn plan for an IPO in October 2002.

11/1/02 Puerto, Southgate, Canada Broker \$179 million private placement of Seaworld to Seaford
Seaford Ltd. has increased its stake in Seaworld Holdings to 30.31% through Seaworld private placement of 250,000 shares at NOK 3.55. Debtors will be used for a \$40 million payment of deferred liability and CATEX. \$55 million in prepayment of bank debt and the remainder for general corporate purposes.

11/1/02 Arctic Securities will \$110 million unsecured bonds for Sea Offshore
Arctic Securities has acted as the sole lead arranger for Sea Offshore in the successful issuance of NOK 600 million (\$109 million). The bonds mature in January 2018 and will be for the general corporate purposes.

11/1/02 Carl Icahn looks to control 3.52% of Transco
Mr. Icahn holds shares holding 1.55% of the Company and a synthetic long position of 1.97%, with stock down.

amounting to over \$600 million. He has declared his stock position in accordance with the Swiss Federal Act on Stock Exchanges & Securities Trading and American Antitrust laws.

He also holds an 8.9% stake in natural gas exploration and production company Chesapeake Energy and the majority interest in energy CVR Energy.

11/1/02 Resolution investment fund P2 Real Estate
P2 Real, a joint venture between investment management firm Penta Investments and Investment Management, has been granted a new subordinated in Brazil, upon Borealis. The shipment will hold stock of the oil and gas industry. The investment of BRL 670 million (\$350 million) includes the construction of the plant and the building costs for the first phase.

SEACOR has launched
SEACOR has launched a new website. The website is designed to help finance their debt.

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WEEKLY TOP STOCKS

WEEKLY TOP STOCKS

The collage consists of three distinct images. The top image is a screenshot of the OGSR (Official Guide to Ship & Yacht Registries) website. It features a dark red header with the OGSR logo and navigation links: Main, About, Sample Entry, Blog, Subscribe, and Contact. Below the header is a search bar with two filters: 'Search by Region & Country' and 'Search by Country & Z'. A world map is displayed in the center, with various regions highlighted in blue. To the right of the map are social media icons for Facebook and Twitter, a 'Search Article' input field, an 'Apply' button, and a 'Blog Archives' section with a 'Submit' button. The bottom-left image shows three men in suits sitting on a stage during a panel discussion. The bottom-right image is a promotional graphic for 'MARINE MONEY INTERNATIONAL'. It features the text 'THE SHIP FINANCE PUBLICATION' at the top, followed by 'MARINE MONEY INTERNATIONAL' in large, bold, yellow letters. Below this, it says 'JANUARY 2018' and lists three locations: 'HAMBURG', 'SINGAPORE', and 'LONDON'.

[illegible]

MARINE
M O N E Y
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Bridging Shipping with Capital Markets

*Banks Down. Bonds Up.
An Inflection Point?
2017 in Review*

Marine Money Forums 2018



Marine Money: Well Positioned

In an Evolving Marketplace



Today more than ever before

Today



9th Annual
Marine Money London Forum
Wednesday, 24 January 2018

08:00 – 09:00	Registration & Welcome Coffee
12:45 – 13:50	Lunch
17:30 – 19:30	Cocktail <i>co-host: IRI / The Marshall Islands Registry</i>