9th Annual Marine Money London Forum

Wednesday, January 24th 2018

The Dorchester, Park Lane

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wants to thank you for all your support as we celebrate our

30TH
ANNIVERSARY

THE SHIP FINANCE PUBLICATION OF RECORD

MARINE MONEY

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Your Partner in the Global Ship and Trade Finance Markets

Bridging Shipping with Capital Markets

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MARINE MONEY
SERVING SHIPPING AND OFFSHORE FINANCE

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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 $115 Million Preferred Offering

DNB, Nordea, SEB, and Swedebank Manage NOK 1,500 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

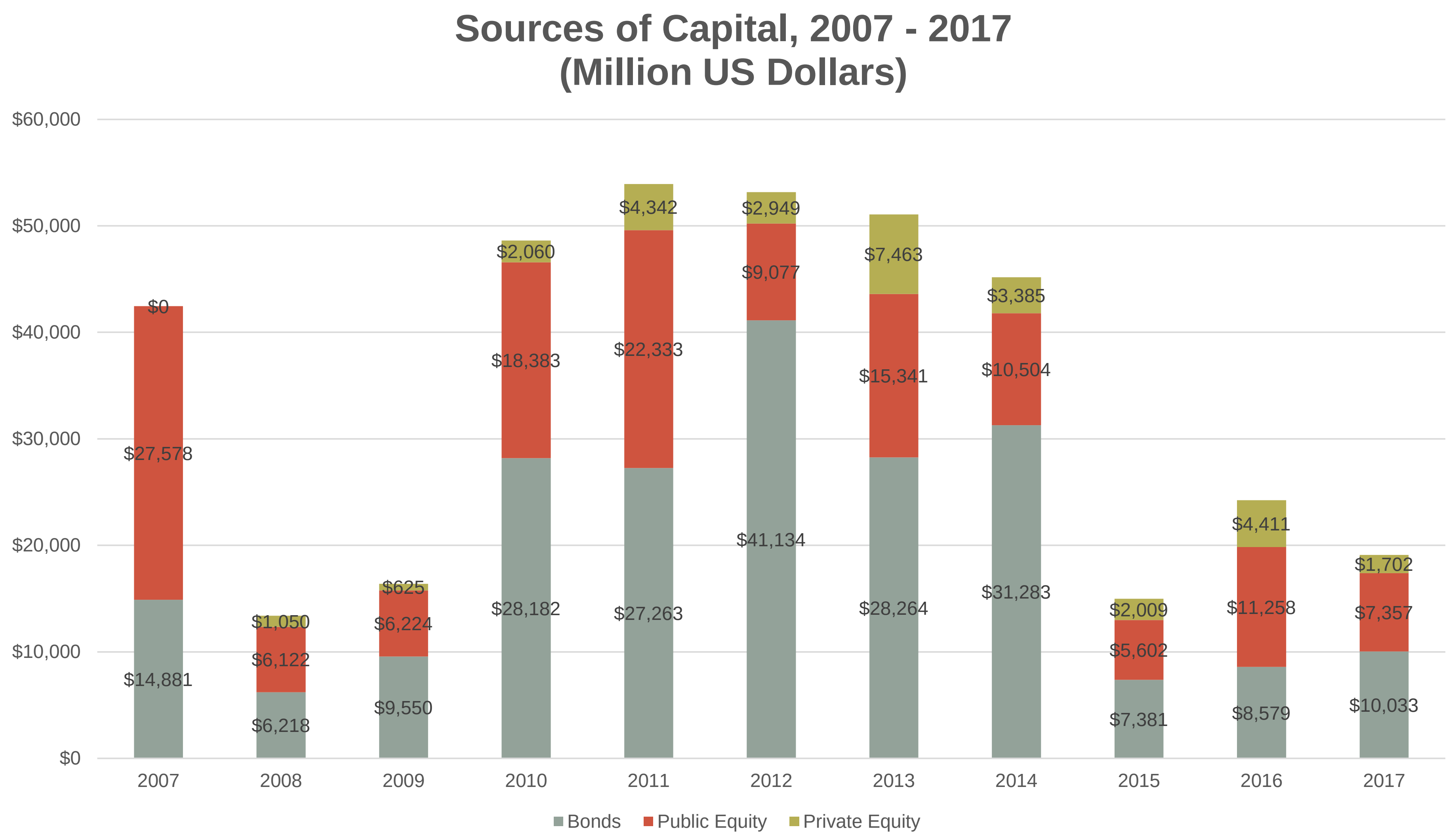
Mandatory Income Inclusion Rules Under New Tax Act Will Impact Many Shipping Companies in 2017

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

Deal of the Year Nominations

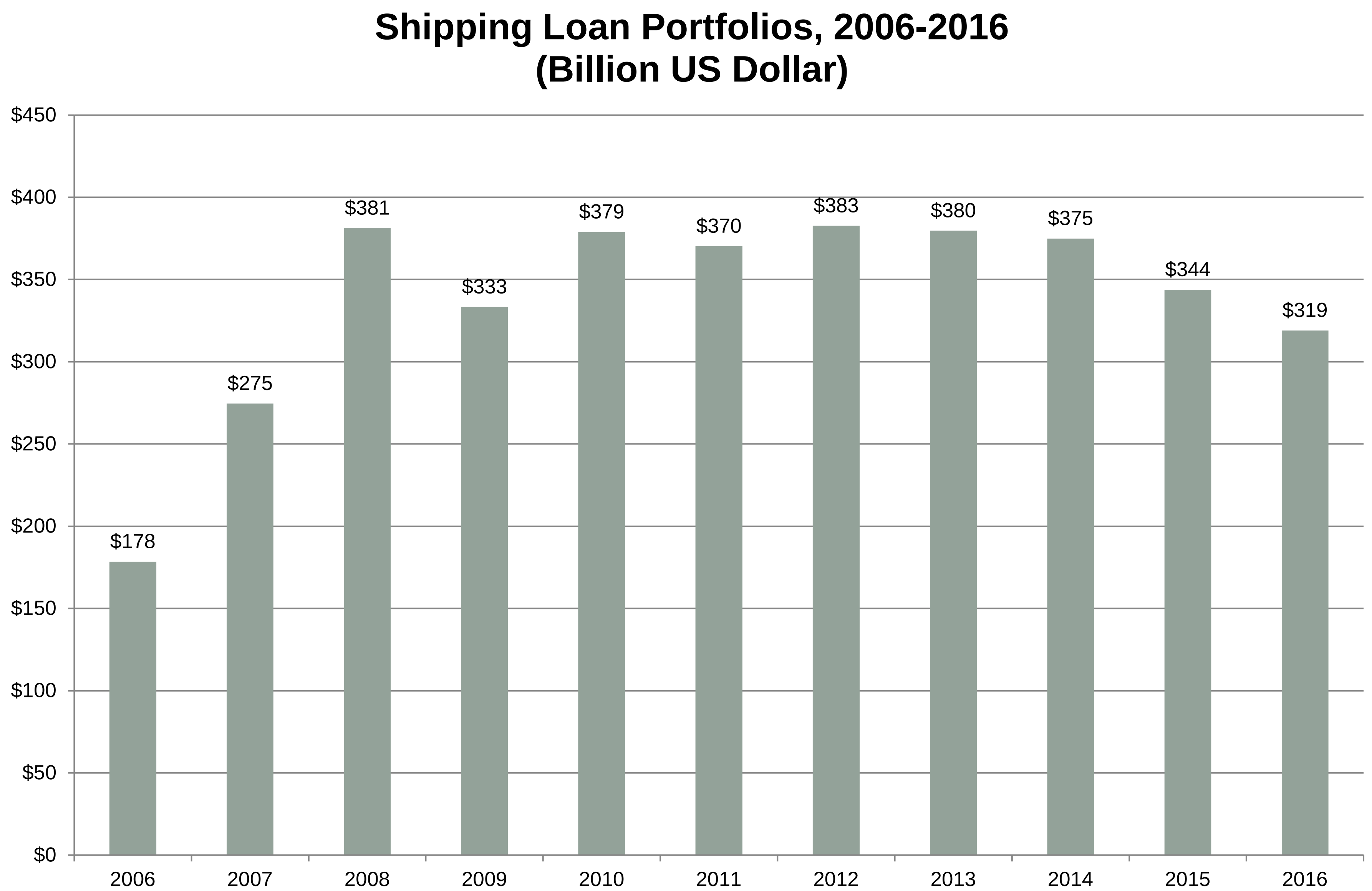
Nominations for shipping and offshore Marine Money's Deal of the Year Awards are open.

Overview of Ship Finance – Capital Markets



Source: Marine Money’s Online Deals Database

Overview of Ship Finance – Bank Lending



Source: Marine Money’s Annual Bankers Survey

Inside of a Marine Money Subscription

Company: | Financial Institution: | Deal Type: - Any - | From date: | Search

Sector: - Any - | 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 Handymax 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

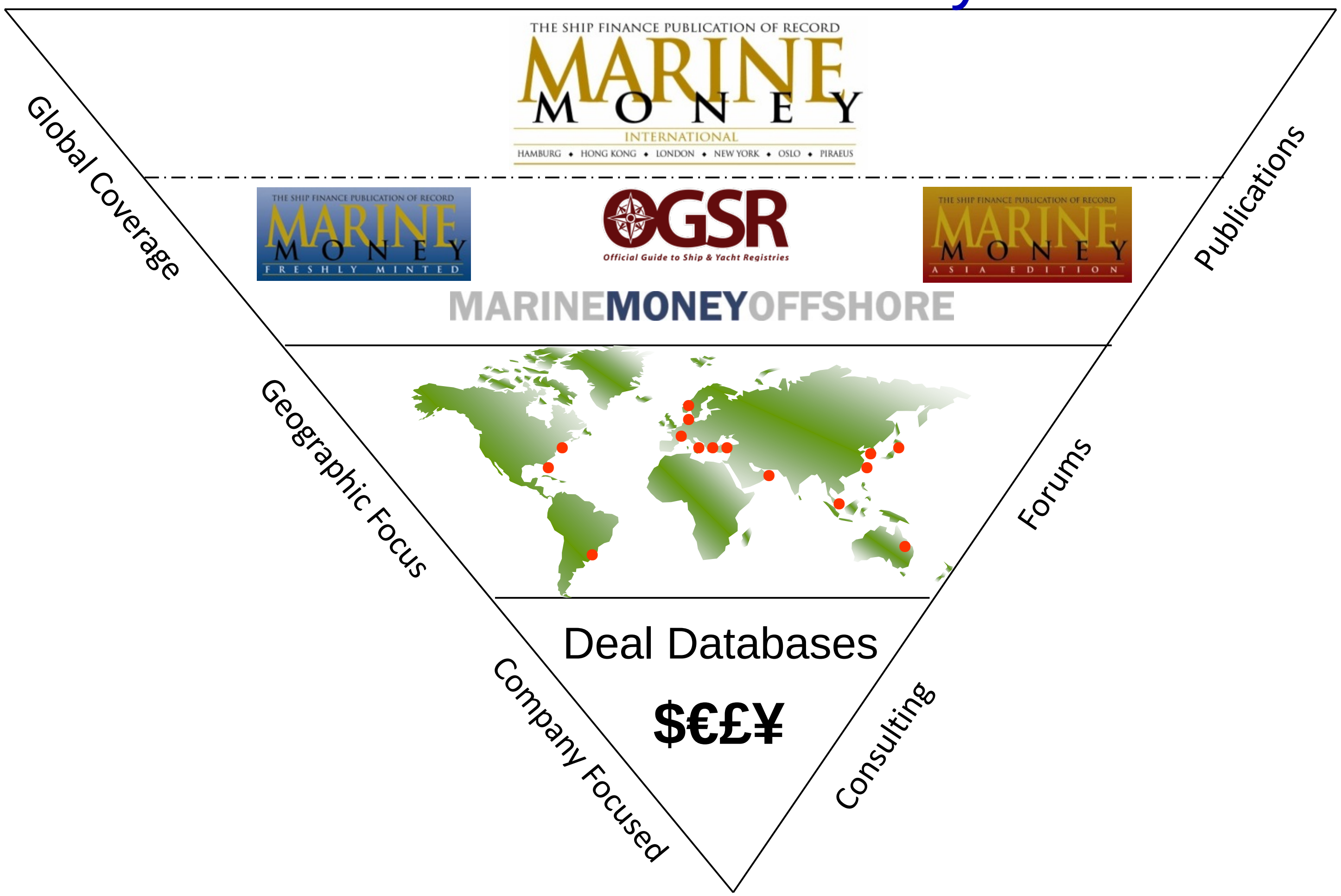
UBS Investment Bank — Joint book-running managers

J.P.Morgan — Joint book-running managers

STIFEL — Joint book-running managers

Marine Money International

Business Model :
A Commitment to the Industry's Success



Publications

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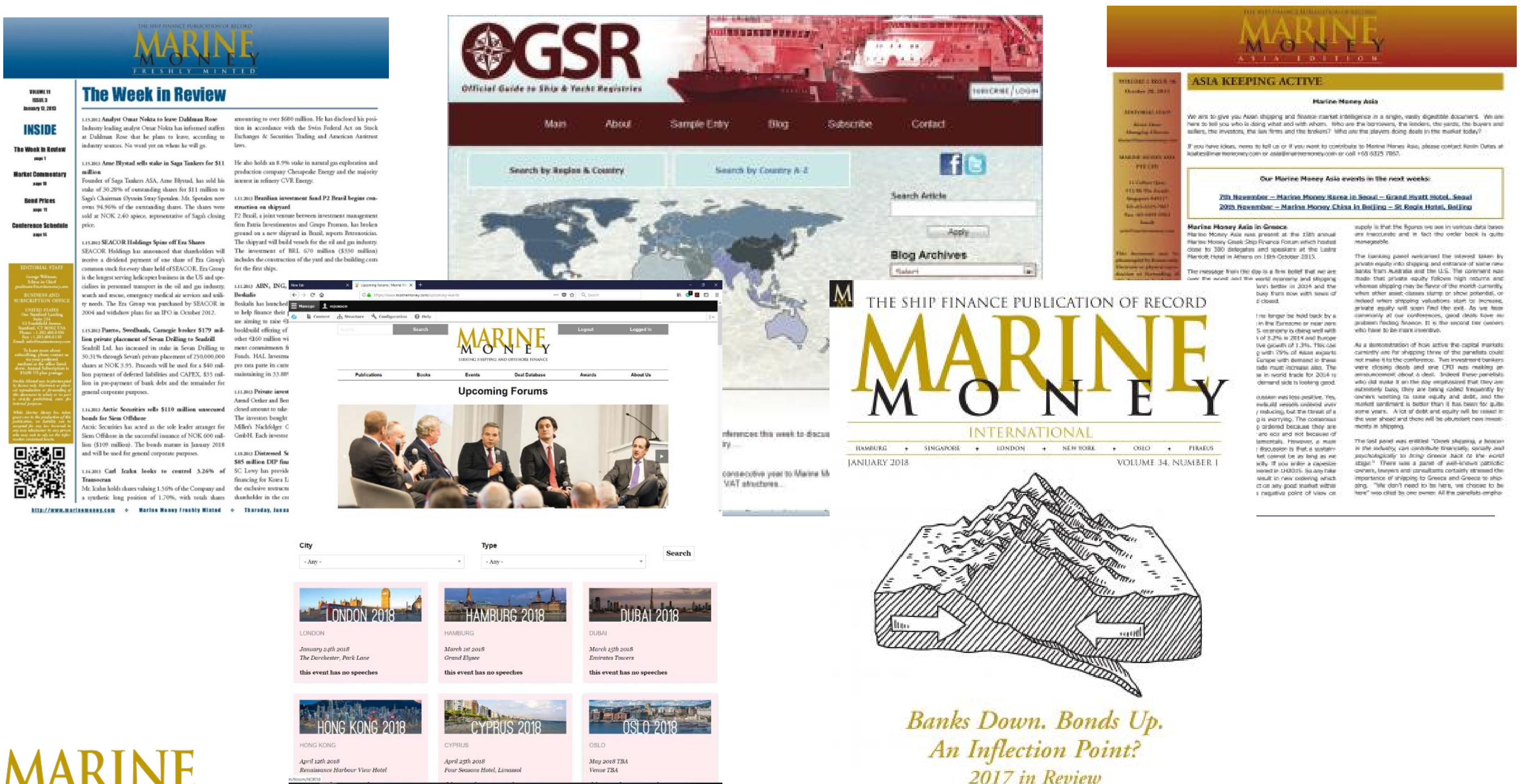

Bridging Shipping with Capital Markets

Marine Money Forums 2018

MARINE MONEY

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 ***co-host: IRI / The Marshall Islands Registry***