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20th Annual Greek Ship Finance Forum

Tuesday, 16 October 2018 – Hilton Athens Hotel

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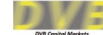
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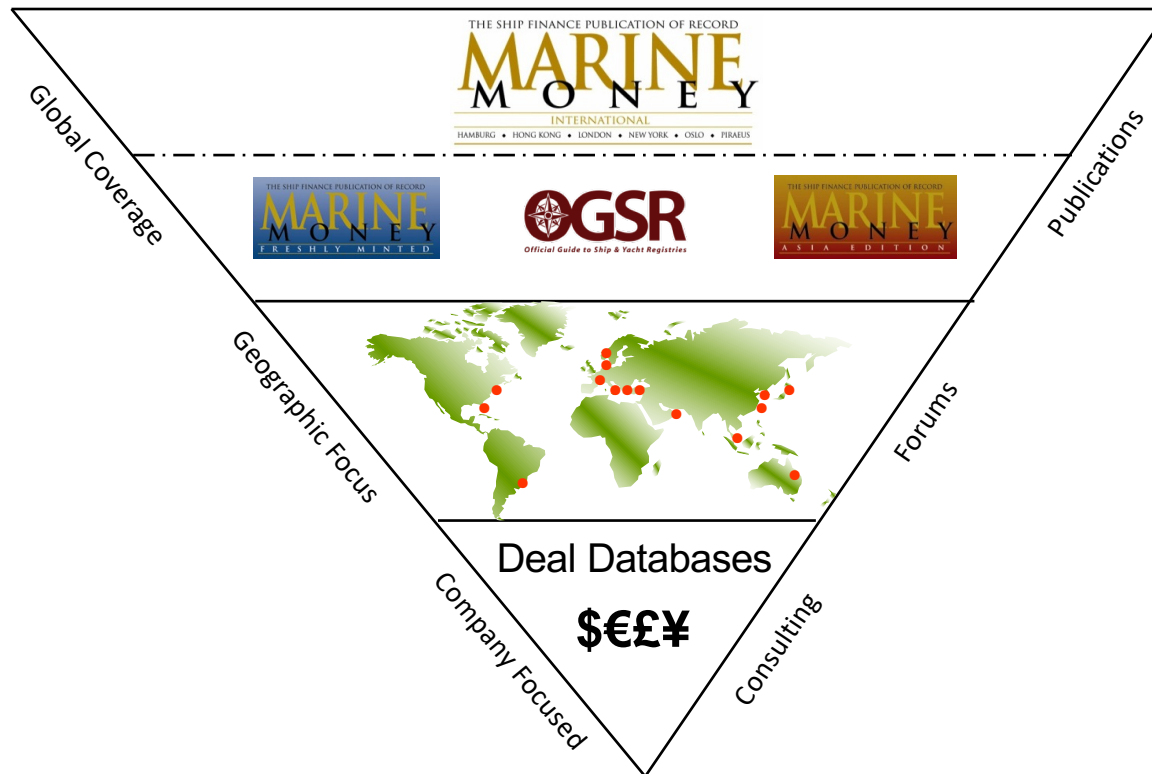
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VOLUME 34 ISSUE 4
 January 19, 2018

INSIDE

The Week in Review

11.01.18 **Amfar** Omas Nika to leave **Dahlman Rose** Industry leading analyst Omas Nika has informed staff at Dahlman Rose that he plans to leave, according to industry sources. He was not yet when he will go.

11.01.18 **Amc** **Hysind** sells stake in **Saga Tankers** for \$11 million Founder of Saga Tankers ASA, Amc Hysind, has sold his stake of 36.28% of outstanding shares for \$11 million to Saga Chairman Oystein Stray Spengen. Mr. Spengen now owns 94.96% of the outstanding shares. The shares were sold at NOK 2.46 apiece, representative of Saga's closing price.

11.01.18 **SEACOR Holdings** Spins off **Eco Ships** SEACOR Holdings has announced that shareholders will receive a dividend payment of one share of Eco Group common stock for every share held of SEACOR. Eco Group is the longest serving ketchoper business in the US and specializes in personnel transport in the oil and gas industry, search and rescue, emergency medical air services and anti-piracy. The Eco Group was purchased by SEACOR in 2004 and withdrawn plans for an IPO in October 2012.

11.01.18 **Parco**, **Seabank**, **Gangetic** broker \$179 million private placement of **Sevan Drilling** to **Seadrill** Seadrill Ltd. has increased its stake in Sevan Drilling to 50.51% through Sevan's private placement of 210,000,000 shares at NOK 0.95. Proceeds will be used for a \$40 million payment of deferred liabilities and CAPEX, \$35 million in pre-payment of bank debt and the remainder for general corporate purposes.

11.01.18 **Arctic Securities** sells \$110 million unsecured bonds for **Siam Offshore** Arctic Securities has acted as the sole lead arranger for Siam Offshore in the successful issuance of NOK 600 million (\$109 million). The bonds mature in January 2018 and will be used for general corporate purposes.

11.01.18 **Carl** leads looks to control 5.26% of **Tosonmar** Mr. Kaha holds shares valuing 1.56% of the Company and a synthetic long position of 1.70%, with total shares

amounting to over \$60 million. He has declared his 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 refinery CVR Energy.

11.01.18 **Donatien** investment fund **P2 Brazil** begins construction on shipyard P2 Brazil, a joint venture between investment management firm Paris Investimentos and Grupo Petros, has broken ground on a new shipyard in Brazil, reports Petrosinvest. The shipyard will build vessels for the oil and gas industry. The investment of BRL 670 million (\$310 million) includes the construction of the yard and the building costs for the first ship.

11.01.18 **ABN**, **ING**, **Keppel** Raise €200 million for **Boadal** Boadal has launched an equity offering for €200 million to help finance their public offer for Dockwise Ltd. They are aiming to raise €100 million through an accelerated bookbuild offering of shares to institutional investors. The other €100 million will be acquired through private placement commitment from HAL Investments and Holland Fund. HAL Investment will participate in the offering via its private in common shareholding in Boadal, thereby maintaining its 33.88% stake in Boadal.

11.01.18 Private investor take over **Baltic** re-ops operator **Amud Odeor** and **Berkah** Terminal have paid in undisclosed amount to take over TT-Line, a Baltic re-ops operator. The investor bought out the stakes of Agg. Robert Wini. Miller, Nockelberg GmbH & Co. and Transpacific Ltd GmbH. Each investor will own 30% of the company.

11.01.18 **Distressed** Securities Fund **SC Levy** Provides \$85 million DCP financing to **Korea Line** Corporation SC Levy has provided \$85 million debt-in-possession financing for Korea Line Corporation. SC Levy has been the exclusive restructuring advisor to Korea Line and is a shareholder in the company. In June SC Levy disclosed

that it had acquired a 2.5% stake in Korea Line. The company has a market cap of \$1.2 billion and is currently trading at a price of \$1.20 per share.

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Upcoming Forums

LONDON 2018
 January 23rd 2018
 The Dredicator, Park Lane
 this event has no speeches

HAMBURG 2018
 March 3rd 2018
 Grand Zigeun
 this event has no speeches

DUBAI 2018
 March 15th 2018
 Emirates Towers
 this event has no speeches

HONG KONG 2018

CYPRUS 2018

OSLO 2018

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 investors, the lenders, the agents, 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 on or if you want to contribute to Marine Money Asia, please contact Robin Dutton at robin@marinemoney.com or asia@marinemoney.com or call +44 (0) 20 7323 7800.

Our Marine Money Asia events in the next weeks:

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

Marine Money Asia in Greece

Marine Money Asia was present at the 15th annual Marine Money Greek Ship Finance Forum which hosted close to 300 delegates and speakers at the Lutra Heracleo Hotel in Athens on 18th October 2015.

The message from the day is a few bottles that we are over the event and the world economy and shipping markets look set to perform better in 2014 and the investment banks lower their stance with fewer of many deals underway and closed.

The world economy need no longer be held back by a concern of redistribution in the Eurozone or near zero growth in the U.S. The U.S. economy is doing well with projections of GDP growth of 3.2% in 2014 and Europe is coming back into positive growth of 1.3%. This can only be good for shipping with 10% of Asian exports

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

The leading panel featured the informed take by private equity who shipping and estimates of value (see below) from Australia and the U.S. The comment was made that private equity follows high returns and whereas shipping may be flatter for the month currently, when other asset classes slump or show potential, or indeed when shipping valuations start to increase, private equity will soon find the exit. As we have consistency of our audience, good deals have no problem finding financing. It is the sector tier owners who have to be most in demand.

As a demonstration of how active the capital markets currently are for shipping with 10% of the available cargo

Marine Money Forums 2018 - 2019



Marine Money: Well Positioned

In an Evolving Marketplace



Today more than ever before

Today



20th Annual
Marine Money Greek Ship Finance Forum
Tuesday, 16 October 2018

- | | |
|------------------------|---|
| 09:00 – 09:50 | Registration & Welcome Coffee |
| 13:50 – 15:00 | Lunch <i>co-host: Tsakos Energy Navigation</i> |
| 18:00 – 20:00 | Cocktail <i>co-host: IRI / The Marshall Islands Registry</i> |
| 21:45 – onwards | Capital Party <i>co-host: Capital Product Partners</i> |