wants to thank you for all your support as we celebrate our 30th Anniversary
Your Partner in the Global Shipping and Offshore Finance Markets

Bridging Shipping & Offshore with Capital Markets
EVENTS

- **LONDON 2018**
  - January 24th
  - The Dorchester, Park Lane, London
  - Register

- **HAMBURG 2018**
  - March 1st
  - Grand Elysee, Hamburg
  - Register

- **DUBAI 2018**
  - March 12th
  - Emirates Towers, Dubai
  - Register

- **HONG KONG 2018**
  - April 12th
  - Renaissance Harbour View Hotel, Hong Kong
  - Register

DEAL FLOW

- **Seaspan Announces $2.60 Billion Investment**
- **Evermore Exploring Strategic Alternatives for GSL**
- **Noble Launches $600 Million 144A/Reg S Bond Offering**
- **Teekay Offshore Prices $1.16 Million Preferred Offering**
- **DNB, Nordea, SEB, and Swedbank 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**
- **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

## Companies and Deals

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<td><strong>Noble Corporation</strong></td>
<td>Bond - US Market</td>
<td>$200.00 million</td>
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- **Company**: Scopri Tankers Inc.
- **Deal Type**: Bond - Other
- **Amount (USD)**: $250.00 million
- **Comments**: Issuer company Fairlax Financial Holdings invested $250 million in exchange for the issuance of 5.5% interest bearing unsecured debentures and the issuance of 58,415,456 warrants, each convertible into one Class A common share at $5.50 per share. Proceeds will be used to fund growth initiatives, debt repayment, and general corporate purposes.

**Noble Corporation**

- **Deal Type**: Bond - US Market
- **Amount (USD)**: $200.00 million
- **Comments**: Proceeds will be used along with cash on hand to fund a tender offer for up to $50 million of outstanding notes, including its 4.66% Senior Notes due 2028 (for which the interest rate has been increased to 5.75%), 4.98% Senior Notes due 2029, 4.68% Senior Notes due 2031, 5.35% Senior Notes due 2032, and 4.75% Senior Notes due 2034. Remaining proceeds will be used for general corporate purposes. The notes are being offered by wholly-owned subsidiary Noble Holdings International Limited and a conditionally guaranteed by Noble Corporation.

**Teekay Offshore Partners LP**

- **Deal Type**: Equity - Preferred
- **Amount (USD)**: $150.00 million
- **Comments**: Public offering of 8.875% Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units. Distributions will change to floating rate of 5 month LIBOR + 4.45% in February 2023. Proceeds will be used for general partnership purposes, which may include installation payments for newbuildings or vessel conversions and debt repayments.
Marine Money Business Model

A Commitment to the Industry’s Success
Marine Money: Well Positioned

In an Evolving Marketplace

Business Intelligence

Networking

Conferences

Ship Owners

Capital providers

Today more than ever before
Today

11th Annual Marine Money
Hong Kong Ship Finance Forum
Thursday, 12 April 2018

08:00 – 09:00     Registration & Welcome Coffee
13:10 – 14:20     Lunch
17:30 – late      Cocktail co-host: IRI / The Marshall Islands Registry