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2 November 2016 - Paradise Hotel, Busan

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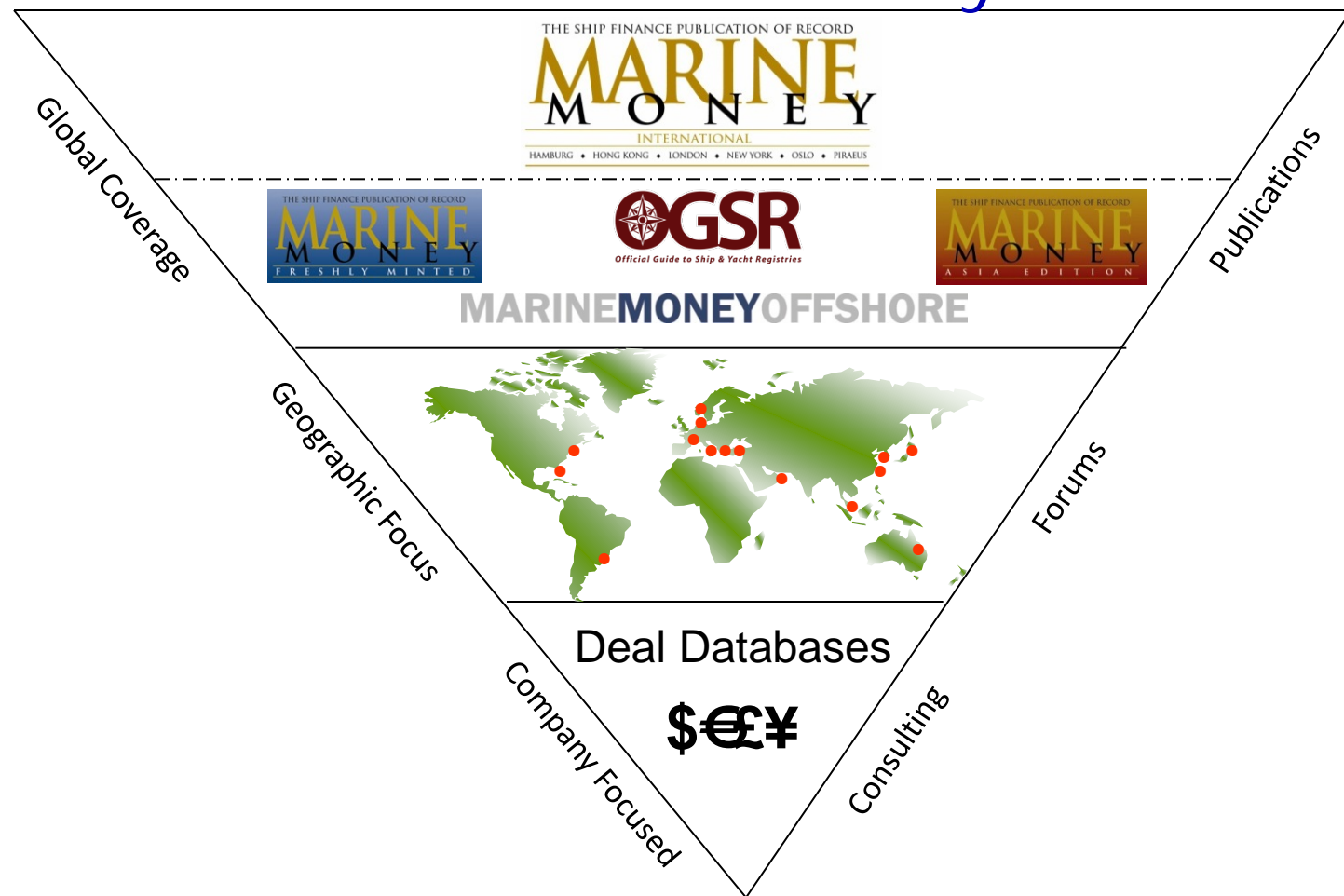
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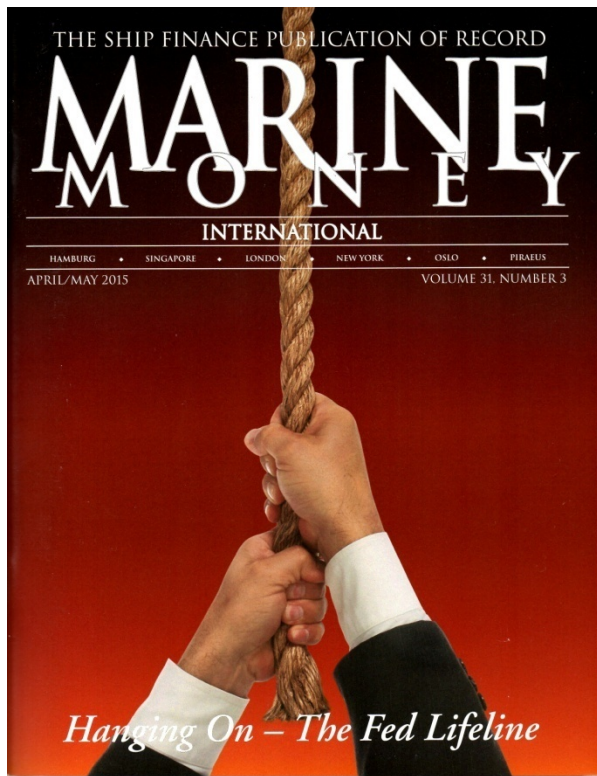
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APRIL/MAY 2015 VOLUME 31, NUMBER 3



Hanging On – The Fed Lifeline

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The Week in Review

VOLUME 31 ISSUE 3
January 10, 2013

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11.15.2012 Analyst Omar Nukta to leave Dahlman Rose
Industry leading analyst Omar Nukta has informed staffers at Dahlman Rose that he plans to leave, according to industry sources. No word yet on where he will go.

11.15.2012 Arctic Seafood sells stake in Saga Tankers for \$11 million
Founder of Saga Tankers ASA, Arne Bjørstad, has sold his stake of 30.28% of outstanding shares for \$11 million to Saga's Chairman Øystein Stray Spævre. Mr. Spævre now owns 94.96% of the outstanding shares. The shares were sold at NOK 2.40 apiece, representative of Saga's closing price.

11.15.2012 SEACOR Holdings Spins off Era Shares
SEACOR Holdings has announced that shareholders will receive a dividend payment of one share of Era Group's common stock for every share held of SEACOR. Era Group is the longest serving helicopter business in the US and specializes in personnel transport in the oil and gas industry, search and rescue, emergency medical air services and utility needs. The Era Group was purchased by SEACOR in 2004 and withdrew plans for an IPO in October 2012.

11.15.2012 Pareto, Sweden, Carnegie broker \$179 million private placement of Sevan Drilling to Seadrill
Seadrill Ltd. has increased its stake in Sevan Drilling to 30.31% through Sevan's 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, \$35 million in pre-payment of bank debt and the remainder for general corporate purposes.

11.14.2013 Arctic Securities sells \$110 million unsecured bonds for Sino Offshore
Arctic Securities has acted as the sole lead arranger for Sino 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.

11.14.2013 Carl Icahn looks to control 3.26% of Transocean
Mr. Icahn holds shares valuing 1.56% of the Company and a synthetic long position of 1.70%, with total shares amounting to over \$680 million. He has disclosed his position in accordance with the Swiss Federal Act on Stock Exchanges & Securities Trading and American Annuity laws.

11.14.2013 Brazilian investment fund P2 Brazil begins construction on shipyard
P2 Brazil, a joint venture between investment management firm Pains Investments and Grupo Pronsol, has broken ground on a new shipyard in Brazil, reports Petrobras. The shipyard will build vessels for the oil and gas industry. The investment of BRL 670 million (\$330 million) includes the construction of the yard and the building costs for the first ships.

11.13.2013 ABN, ING, Kempen Raise €329 million for Boskalis
Boskalis has launched an equity offering for €329 million to help finance their public offer for Dickweide Ltd. They are aiming to raise €160 million through and accelerated bond-aid offering of shares to institutional investors. The other €169 million will be acquired through private placement commitments from HAL Investments and Holland Foods. HAL Investments will participate in the Offering pro rata par in current shareholding in Boskalis, thereby maintaining in 33.88% stake in Boskalis.

11.13.2013 Private investor take over Baltic re-ro operator
Arund Odeur and Bernhard Frenkel have paid to undisclosed amount to take over TT-Line, a Baltic re-ro operator. The investor bought out the stakes of Ang. Bolten Wm. Miller's Nachfolger GmbH & Co. and Transpacific GmbH. Each investor will own 50% of the company.

11.13.2013 Distressed Securities Fund SC Levy provides \$85 million DIP 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 decreased

11.13.2013 Dae Young Shipbuilding and Marine Engineering (DSME) has not yet declared plans for 2013 but in 2012 DSME filed the best out of the world largest shipyards, Japan Marine United (JMU), JMU with a capitalization of \$25 billion plans to compete with other yards around the world through investing in technologies which reduces fuel consumption and providing value added features to customers. President of JMU Mr. Shinjiro Mishima is confident that JMU can deliver a quick response and provide the flexibility to meet the needs of different customers by offering a wide range of vessels. The birth of JMU is attributed to the need for greater economies of scale to counter the threats of the larger South Korean and Chinese yards. The breakdowns of ownership of JMU are as follows: IHI and JFE (parent of Universal) each holds an equal weightage of 45.0% in the venture and Hitachi Zosen holds the remaining 8.2%. The Chairman of the newly created JMU will be Mr. Shigemasa Kurahara, previously president of IHI Marine United.

Korean Yards New Year Wish
During calendar year 2012 Hyundai Heavy Industries (HHI) only managed to achieve 50% of her annual target for new orders in the ship building sector and 30% of her target in the offshore sector. Despite this HHI has announced that it intends to secure at least \$14.3 billion of new orders in 2013 of which 64% is targeted to come from the sale of commercial vessels and the 36% from offshore. HHI president Lee Jai-Sung, recognizing that the ship building industry is likely to remain in a slump, has urged the company to be aggressive in competing for new orders. Samsung Heavy Industries (SHI) missed its 2012 commercial ship targets by 23% but had a strong year in the offshore sector, securing orders worth \$8.4 billion. SHI also completed the merger of her ship and offshore design teams. SHI president Park Dae-young acknow-

edged in his year end comments that the ship-building industry is leaning towards the offshore sector. Daewoo Shipbuilding and Marine Engineering (DSME) has not yet declared plans for 2013 but in 2012 DSME filed the best out of the world largest shipyards, Japan Marine United (JMU), JMU with a capitalization of \$25 billion plans to compete with other yards around the world through investing in technologies which reduces fuel consumption and providing value added features to customers. President of JMU Mr. Shinjiro Mishima is confident that JMU can deliver a quick response and provide the flexibility to meet the needs of different customers by offering a wide range of vessels. The birth of JMU is attributed to the need for greater economies of scale to counter the threats of the larger South Korean and Chinese yards. The breakdowns of ownership of JMU are as follows: IHI and JFE (parent of Universal) each holds an equal weightage of 45.0% in the venture and Hitachi Zosen holds the remaining 8.2%. The Chairman of the newly created JMU will be Mr. Shigemasa Kurahara, previously president of IHI Marine United.

Credit Facility from Export-Import Bank of Thailand assists cautious growth of Precious Shipping
As the problem of oversupply and weak demand persists, the Baltic Dry Index (BDI) continues its free fall, trading at levels not seen since 1998. That dry bulk ship owner Precious Shipping is shying away from long term charters, ships booked on long term contracts for the next four years have decreased from 16.6% on September 30, 2012 to 13.5% as of end 2012. With rates being at an all-time low, Precious has adopted a wait and see strategy, willing to consider fixing long term contracts only when the BDI stabilizes and shows a clear upward trend. The wait for Precious may not be too far away, according to RS Platou who suggest the supply of the dry bulk fleet will slow and match the increase in dry bulk demand leading to a prediction of a sustainable increase in dry bulk rates from 2014 and beyond. That said, Precious has been taking the opportunity to increase her fleet size and using a credit facility provided by the Export-Import Bank of Thailand, acquired 2 modern second hand supramax vessels in late December increasing the company's total tonnage to 1.26 million dwt.

China Merchant Group expands at Port of Djibouti
China Merchant Holdings International (CMHI), the port arm of China Merchant Group has acquired a 23.5% stake in Port de Djibouti in the East of Africa through a \$187 million purchase of shares from the local authority. This latest transaction by CMHI gives it a 66.7% stake in

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MARINE MONEY

ASIA EDITION

ASIA KEEPING ACTIVE

New Look Marine Money Asia
Welcome to 2013 and the new look Marine Money Asia.

We aim 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 yards, 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 or if you want to contribute to Marine Money Asia, please contact Shawn Lai at shawnlai@marinemoney.com or Kevin Oates at koates@marinemoney.com or call +65 6325 7067

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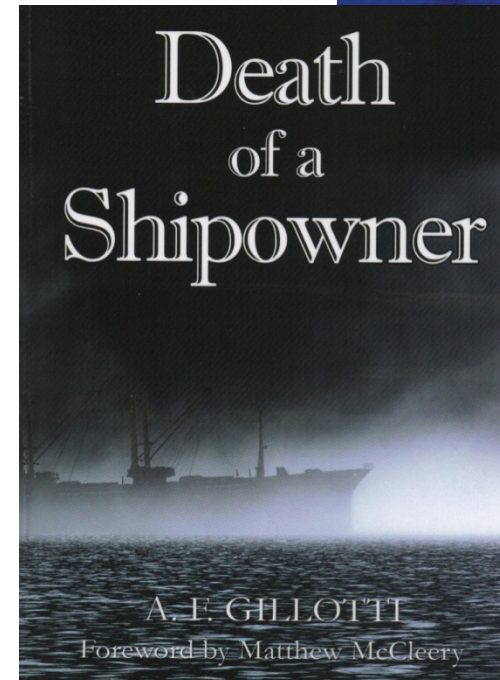
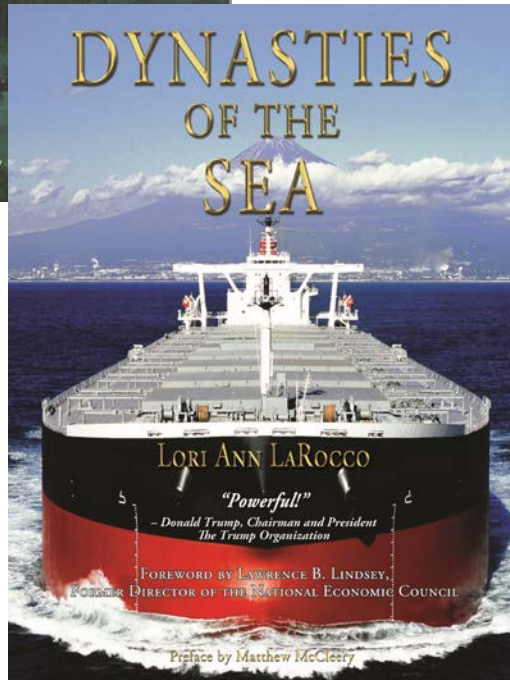
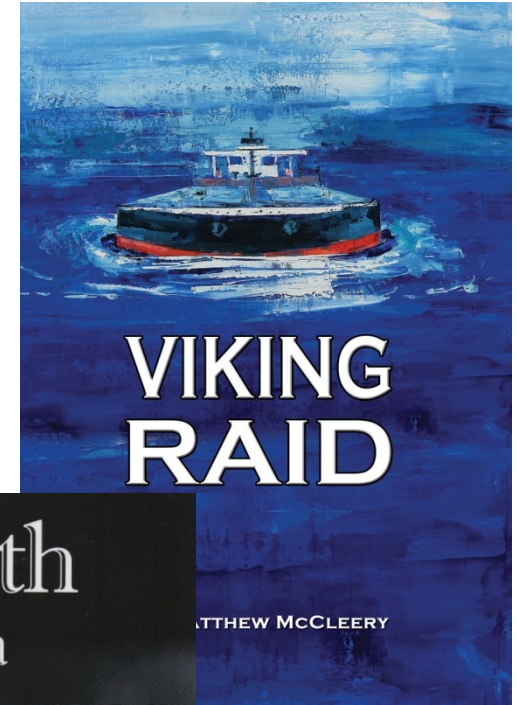
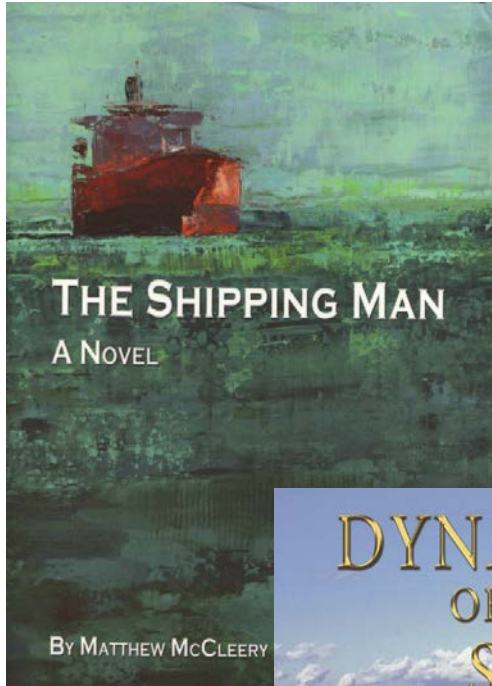
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Marine Money Forums 2016-2017



Today

10th Annual Marine Money Korea Forum Wednesday, 2 November 2016

09:00 – 10:00 Registration & Welcome Coffee

13:10 – 14:20 Lunch
co-host: BNK Financial Group

16:45 Cocktail
co-host: IRI / The Marshall Islands Registry

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