

DEAL OF THE YEAR AWARDS

By Matt McCleery

As Marine Money's award-winning transactions clearly indicate, 2020 was a phenomenal year in ship finance. Who would have guessed it 12 months ago?

Despite travel restrictions that prevented pipeline-filling marketing trips, meeting new people, performing due diligence and "onboarding" new clients, dealmakers called on existing relationships and internal creativity to originate, structure and close deals - while isolated at home. This is nothing short of amazing and a tremendous tribute to our marketplace.

Many of this year's winning transactions involved counterparties that had a pre-existing relationship. Large organizations with a network of offices and employees around the world probably had an advantage, as did the ones with a physical presence in the key shipping centers, some of which were "open" to locals, but not to those traveling in from other countries. Equity offerings, once performed with private rent-a-jet-investor-roadshows, were done via Zoom – and probably always will. But plenty of them got done, nonetheless.

In reviewing the deals, we saw a continuation of existing trends. There were more Direct Lenders entering the market – and even they are doing larger deals with corporate borrowers. We saw fewer large bank loans, with few deals over \$500 million and lots of 3-bank club deals. The bond market, which is noted frequently in these awards, has become a reliable source of credit for shipping, which was not always the case. Mergers and acquisitions

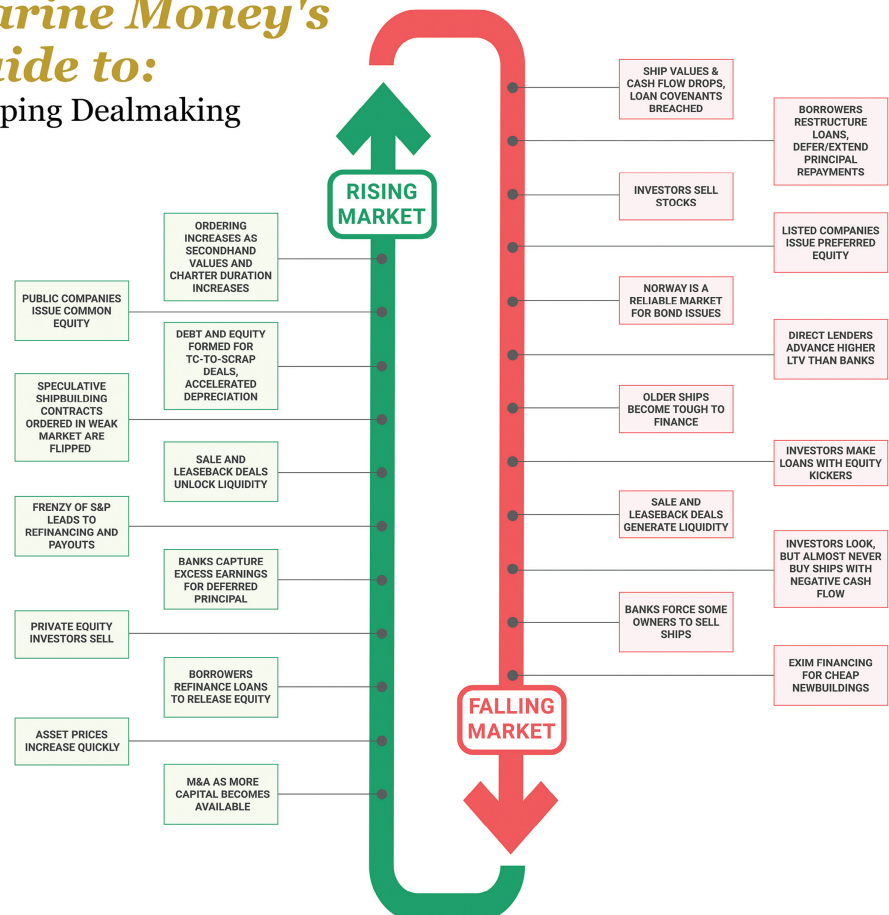
continued, many still driven by private equity investors seeking to exit. There were more deals involving offshore wind than ever. Newbuilding orders picked up sharply, many with dual fuel and other decarbonizing features.

As travel restrictions slowly lift and shipping dealmakers get out on the road again, the pent-up demand for new relationships, new ideas and new deals is certain to be robust. There is

a creative magic that happens when shipping dealmakers, even the ones who already know each other, get together and brainstorm. In a nationality-neutral business comprised of standard assets and US dollar denominated income and expenses, the opportunity for creative and spontaneous deal-making is exponential – which is what makes the business so unique and fun. As always, the deals will tell the story.



Marine Money's Guide to: Shipping Dealmaking



MARINE M O N E Y

2020 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
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DEALMAKER OF THE YEAR		
	BW Group	

BANK DEBT DEAL OF THE YEAR – WEST		
GasLog Ltd \$576.9 million Secured Financing		
	Citi ABN AMRO Nordea HSBC Crédit Agricole CIB UniCredit National Australia Bank CMS Cameron McKenna Nabarro Olswang Conyers Dill & Pearman Norton Rose Fulbright	Global Coordinator and Bookrunner Global Coordinator and Bookrunner Global Coordinator and Bookrunner Mandated Lead Arranger Lead Arranger Arranger Arranger Lead Counsel for GasLog Local Counsel for GasLog Lead Counsel for Lenders

BANK DEBT DEAL OF THE YEAR – EAST		
Yinson Production \$800 million Secured Term Loan		
	Standard Chartered Bank Crédit Industriel et Commercial Clifford Capital DBS Bank KDB Maybank Natixis Société Générale SMBC UOB CIMB OCBC MUFG	Global Loan Coordinator, Mandated Lead Arranger

THE EXPORT CREDIT AGENCY DEAL OF THE YEAR		
Altera Shuttle Tankers \$367 million Senior and Junior Secured Amendment and Upsize Facility		
	DNB Markets Danske Bank Nordea ABN AMRO KDB KEXIM K-Sure	Sole Coordinator, Bookrunner, Mandated Lead Arranger Bookrunner, Mandated Lead Arranger Bookrunner, Mandated Lead Arranger Bookrunner, Mandated Lead Arranger Mandated Lead Arranger ECA ECA Insurer

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TRANSACTION	WINNER	ROLE
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THE EXPORT CREDIT AGENCY DEAL OF THE YEAR

Stena AB SEK 10.67 billion Senior Unsecured Multi-Currency Revolving Credit

	SEB	Arranger
	Svenska Handelsbanken	Arranger
	Nordea	Arranger
	Swedbank	Arranger
	Export Guarantee Board of Sweden	Guarantor

THE INSTITUTIONAL DEBT DEAL OF THE YEAR

CMA CGM €525 million 7.50% Senior Notes due 2026

	BNP Paribas	Joint Global Coordinator and Bookrunner
	HSBC	Joint Global Coordinator and Bookrunner
	Crédit Agricole CIB	Joint Bookrunner
	ING Bank	Joint Bookrunner
	Société Générale	Joint Bookrunner
	Crédit Industriel et Commercial	Joint Lead Manager
	UniCredit	Joint Lead Manager

THE PRIVATE PLACEMENT DEBT DEAL OF THE YEAR

Algoma Central \$316 million Senior Secured Notes

	RBC Capital Markets	Sole Bookrunner
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THE NORWEGIAN BOND DEAL OF THE YEAR

Wallenius Wilhelmsen NOK 2 billion Senior Unsecured Bonds

	DNB Markets	Joint Bookrunner
	Nordea	Joint Bookrunner
	Danske Bank	Joint Bookrunner
	SEB	Joint Bookrunner
	Swedbank	Joint Bookrunner

THE EQUITY-LINKED DEAL OF THE YEAR

Seaspan Corporation \$201.25 million Exchangeable Senior Notes due 2025

	Bank of America	Bookrunner
	BMO Capital Markets	Bookrunner

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TRANSACTION	WINNER	ROLE
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THE IPO DEAL OF THE YEAR

PAO Sovcomflot \$550 million Initial Public Offering

	VTB Capital	Joint Global Coordinator and Bookrunner
	Citi	Joint Global Coordinator and Bookrunner
	Sberbank	Joint Global Coordinator and Bookrunner
	J.P. Morgan	Joint Global Coordinator and Bookrunner
	Bank of America	Joint Global Coordinator and Bookrunner
	ING Bank	Co-Manager

EQUITY FOLLOW-ON DEALS OF THE YEAR

Golar LNG \$105 million Follow-on

	Citi	Joint Lead Manager & Bookrunner
	Clarksons Platou Securities	Joint Lead Manager & Bookrunner
	DNB	Joint Lead Manager & Bookrunner
	Arctic Securities	Joint Lead Manager & Bookrunner
	Seward & Kissel	Counsel to Golar LNG

THE M&A DEAL OF THE YEAR

Merger of Epic Gas and Lauritzen Kosan

	SEB Corporate Finance	Financial Advisor to J. Lauritzen
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THE LEASING DEAL OF THE YEAR – WEST

CDBFL/Maersk Tankers \$422 million Sale of 14 Product Tankers

	China Development Bank Financial Leasing	Owner/Lessor
	Maersk Product Tankers	Charterer
	Gorissen Federspiel	Counsel to Maersk Tankers
	Mayer Brown	Counsel for CDBFL

THE LEASING DEAL OF THE YEAR – EAST

ICBCFL/CMES \$140.2 million JOLCO for 2 x 325,000 VLOC Newbuildings

	ICBC Financial Leasing	Joint Charterer
	China Merchants Energy Shipping	Joint Charterer
	National Australia Bank	Mandated Lead Arranger
	E.Sun Bank	Mandated Lead Arranger
	CTBC Bank	Mandated Lead Arranger
	FPG	Equity Underwriter
	FPG AIM	JOLCO Arranger
	Watson Farley & Williams	Counsel to Lenders

2020 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
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THE PROJECT FINANCE DEAL OF THE YEAR – WEST

Norspan LNG VI AS \$150 million Senior Notes & \$30 million Junior Secured Bank Financing

	DNB	Joint Placement Agent-Bond, Bookrunner-Junior Loan
	ABN AMRO	Joint Placement Agent-Bond, Bookrunner-Junior Loan
	Hamburg Commercial Bank	Bookrunner-Junior Loan
	Nordea	Bookrunner-Junior Loan

THE PROJECT FINANCE DEAL OF THE YEAR – EAST

HMM \$583.7 million Financing of 8 x 16,000 TEU Containership Newbuildings

	Standard Chartered Bank	Senior Lender
	KOBC	Guarantor
	KDB	Sole Financial Advisor, Subordinated Lender
	KEXIM	Subordinated Lender
	KAMCO	Subordinated Lender
	KDB Capital	Subordinated Lender
	Watson Farley & Williams	Counsel to Standard Chartered Bank

THE STRUCTURED FINANCE DEAL OF THE YEAR

Meerbaum Capital Solutions \$135 million Fund Level Facility

	Joh. Berenberg Gossler & Co. KG	Sole Arranger, Asset Manager, Investment Advisor
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GREEN FINANCE - GREEN LOAN DEAL OF THE YEAR

\$417 million Green Loan to Finance 3 x 23,500 TEU Containerships for Hapag-Lloyd

	KfW IPEX-Bank	Global Coordinator, Bookrunner, Mandated Lead Arranger, Green Loan Arranger
	BNP Paribas	Global Coordinator, Bookrunner, Mandated Lead Arranger, Green Loan Arranger
	Bank of America	Mandated Lead Arranger
	Citi	Mandated Lead Arranger
	Crédit Agricole CIB	Mandated Lead Arranger
	DekaBank	Mandated Lead Arranger
	Deutsche Bank	Mandated Lead Arranger
	HSBC	Mandated Lead Arranger
	ING Bank	Mandated Lead Arranger
	SMBC	Mandated Lead Arranger
	Société Générale	Mandated Lead Arranger
	K-Sure	ECA
	Watson Farley & Williams	Counsel to Lenders
	Hogan Lovells	Counsel to Hapag-Lloyd
	Ince & Co.	Counsel to Hapag-Lloyd

2020 DEAL OF THE YEAR AWARDS

TRANSACTION	WINNER	ROLE
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GREEN FINANCE - GREEN LOAN DEAL OF THE YEAR

\$472 million Green Lease to Finance 3 x 23,500 TEU Containerships for Hapag-Lloyd

	ICBC Financial Leasing Stephenson Harwood LLP	Owner/Lessor Counsel to Owner/Lessor
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GREEN FINANCE - SUSTAINABILITY-LINKED DEAL OF THE YEAR

International Seaways \$319 million Senior Secured Facility

	Nordea ABN AMRO Crédit Agricole CIB DNB SEB White & Case	Mandated Lead Arranger and Bookrunner Mandated Lead Arranger and Bookrunner Mandated Lead Arranger and Bookrunner Mandated Lead Arranger and Bookrunner Mandated Lead Arranger and Bookrunner Counsel to Lenders
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OFFSHORE DEALS OF THE YEAR – OFFSHORE WIND - EQUITY PRIVATE PLACEMENT

OHT \$60 million Private Placement and Merkur Listing

	DNB Markets Clarksons Platou Securities Fearnley Securities Pareto Securities SEB	Sole Global Coordinator and Bookrunner Joint Bookrunner Joint Bookrunner Joint Bookrunner Joint Bookrunner
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OFFSHORE DEALS OF THE YEAR – OFFSHORE WIND - IPO

Cadeler A/S \$178 million Initial Public Offering

	DNB Markets SpareBank 1 Markets	Joint Global Coordinator and Bookrunner Joint Global Coordinator and Bookrunner
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THE CONTRIBUTION TO SHIP FINANCE AWARD

Kristin H. Holth