

Transaction Announcement

October 12, 2017

Seward & Kissel LLP advises Ship Finance International Limited in connection with the Early Conversion of its \$350,000,000 aggregate Principal Amount 3.25% Senior Unsecured Convertible Notes Due 2018

Seward & Kissel LLP, a leading law firm in representing issuers in ground-breaking maritime financing transaction and in representing global corporations and financial institutions, advised Ship Finance International Limited (“Ship Finance”) as United States counsel in connection with an early conversion incentive offer made by Ship Finance International Limited to certain holders of its \$350,000,000 Aggregate Principal Amount of 3.25% Senior Unsecured Convertible Notes due 2018 (the “Notes”).

Noteholders representing approximately \$121 million aggregate principal amount of the Notes converted their Notes into shares of common stock of Ship Finance at prevailing market prices. The converting noteholders also received an incentive payment as consideration for the early conversion.

The Seward & Kissel Corporate Team was led by Keith Billotti and Gary Wolfe.

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About Seward & Kissel LLP

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Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for capital markets and cross-border M&A transactions and for its representation of transportation companies (particularly in the shipping industry), major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds, private equity funds and hedge funds), hedge fund administrators, broker-dealers and institutional investors.

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