

SEWARD & KISSEL LLP

**Seward & Kissel LLP advises Ship Finance International Limited
in
Upsized Offering of \$225 Million Aggregate Principal Amount
5.75% Convertible Senior Notes Due 2021**

October 5, 2016

Seward & Kissel LLP, a leading law firm in representing issuers in ground-breaking maritime financing transactions and in representing global corporations and financial institutions, advised Ship Finance International Limited ("Ship Finance") as United States, Marshall Islands and Liberian counsel in Ship Finance's recently completed offering of \$225 Million Aggregate Principal Amount 5.75% Convertible Senior Notes Due 2021 (the "Notes"). Concurrently with the Notes offering, a subsidiary of the Company entered into a share lending agreement with an affiliate of Jefferies LLC, one of the underwriters of the Notes offering (the "Share Borrower"), under which it loaned 8,000,000 of the Company's common shares to the Share Borrower to facilitate short positions in Ship Finance's common shares by the Notes investors to hedge their respective investments in the Notes. None of the borrowed shares are newly-issued common shares.

The Seward & Kissel Corporate Team was led by Gary J. Wolfe, Keith Billotti and Anthony Tu-Sekine.

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Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

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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