

SEWARD & KISSEL LLP

Seward & Kissel Wins *Lloyd's List* Maritime Deal of the Year

NEW YORK (September 26, 2012) – *Lloyd's List* has awarded Seward & Kissel its Deal of the Year honor for the firm's groundbreaking restructuring work on behalf of Eagle Bulk Shipping. "The winning entry was a landmark transaction and represents one of the largest out-of-court restructurings of a shipping company in the latest down cycle in the shipping industry," *Lloyd's List* said.

The Deal of Year honor was given to Seward & Kissel at last night's 2012 global awards program held at the Lancaster London hotel. The judging panel, which included the Chairman of Lloyd's Register Group, the CEO of the world's largest white-listed ship registry, and the maritime industry editor at *The Economist*, among other shipping industry leaders, praised Seward & Kissel for "manag[ing] to navigate a fearsomely complex series of problems and secure an agreement without a protracted and costly Chapter 11 proceeding."

The panel called the transaction, which accomplished a complete restructuring of debt incurred under a \$1.6 billion credit agreement and resolved all open issues between Eagle Bulk Shipping and its lenders, notable for both its "innovation and excellence."

"We couldn't be happier to receive this recognition from *Lloyd's List*," said Lawrence Rutkowski, the head of Seward & Kissel's transportation finance practice who led a large multi-disciplinary team in executing the unique transaction, which *TradeWinds* has described as being "universally hailed by equity analysts, financiers and owner executives as extremely—even surprisingly—favourable" to Eagle Bulk Shipping. "We congratulate all of our fellow nominees and winners," Rutkowski said.

The night's other award winners included Cardiff Marine for Company of the Year, Shell's Prelude FLNG project for Technological Innovation, and Lifetime Achievement Award winner Maurice Storey. Seward & Kissel was also a finalist in the Lawyer of the Year category.

About Seward & Kissel LLP

Seward & Kissel LLP (www.sewkis.com) is a law firm with offices in New York and Washington, D.C., originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The Firm's practices include mergers & acquisitions and other business transactions, corporate finance and securities, investment management, bankruptcy and corporate reorganization, litigation, tax, real estate, employment and employee benefits, trusts and estates, intellectual property and legislative and regulatory advice. The Firm is internationally known for its work with clients in the private investment/hedge fund, transportation (shipping) and banking industries.