Ship Finance International LTD
Form 424B5
October 04, 2016
Table of Contents

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
5.75% Convertible Senior Notes due 2021	$225,000,000	100%	$225,000,000	$26,077.50
Common Shares, par value $.01 per share	(2)	(2)	(2)	(2)

(1) This filing fee is calculated in accordance with Rule 457(r) and relates to the Registration Statement on Form F-3ASR (Registration No. 333-213782) filed by Ship Finance International Ltd. on September 30, 2016.

(2) There are also being registered hereby an indeterminate number of common shares into which the 5.75% Convertible Senior Notes due 2021 may be converted. Pursuant to Rule 457(i) under the Securities Act, no separate registration fee is payable where convertible securities and the securities into which conversion is offered are registered at the same time and no additional consideration is to be received in connection with the exercise of the conversion privilege.

Table of Contents

Filed pursuant to Rule 424(b)(5)
Registration No. 333-213782

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 26, 2016)

$225,000,000

Ship Finance International Limited

5.75% Convertible Senior Notes due 2021

We are offering $225,000,000 aggregate principal amount of our 5.75% Convertible Senior Notes due 2021 (the notes). The notes will bear interest at a rate equal to 5.75% per year. Interest on the notes will be payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, beginning January 15, 2017. Interest will accrue on the notes from the last date on which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, October 5, 2016. Unless earlier converted, redeemed or repurchased, the notes will mature on October 15, 2021. At maturity, we will pay the principal amount per note plus accrued and unpaid interest in whole in cash, or in part in common shares and in part in cash, at our election, as described in this prospectus supplement.

You may convert your notes, at your option, at any time prior to the close of business on the second scheduled trading day prior to the maturity date. Upon conversion, we will satisfy our conversion obligation by paying or delivering, as the case may be, cash, common shares or a combination of cash and our common shares, at our election, all as described in Description of Notes Conversion Rights Settlement upon Conversion.

The conversion rate will initially equal 56.2596 of our common shares per $1,000 principal amount of notes (equivalent to an initial conversion price of approximately $17.77 per common share), and will be subject to adjustment as described in this prospectus supplement. In addition, we will, in certain circumstances, increase the conversion rate for holders who convert their notes in connection with a make-whole fundamental change. See Description of Notes Conversion Rights Adjustment to Shares Delivered upon Conversion upon a Make-Whole Fundamental Change.

If 90% or more of the aggregate principal amount of the notes issued on the date of original issuance of the notes have been converted or repurchased, we may, at any time prior to the 61st scheduled trading day immediately preceding the stated maturity date and subject to certain exceptions, redeem all but not part of the remaining outstanding notes at a redemption price of 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

If a fundamental change occurs, you will have the right, at your option, to require us to repurchase your notes in cash at a price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The notes will be our senior, unsecured obligations and will rank equal in right of payment with our existing and future senior, unsecured debt, and will be senior in right of payment to any future debt that is expressly subordinated to the notes. The notes will be structurally subordinated to all debt and other liabilities and commitments of our subsidiaries, including trade payables and any guarantees that they may provide with respect to any of our existing or future debt, and will be effectively subordinated to any secured debt that we have incurred or may incur to the extent of the assets securing such debt.

Concurrently with this offering, up to 8,000,000 of our common shares will be offered, by means of a separate prospectus supplement and accompanying prospectus, by selling shareholders, who will borrow such shares through a lending arrangement from Jefferies LLC, or Jefferies, one of the underwriters in this offering, which is borrowing the shares from an affiliate of Jefferies, which in turn is borrowing the shares from SFL Capital II Ltd., our wholly-owned subsidiary, which we refer to herein as SFLC. None of the borrowed shares are newly-issued common shares, instead, SFLC is borrowing the shares it lends from Hemen Holding Ltd., a company related to us and our largest shareholder, which we refer to as Hemen. We expect that the selling shareholders will use the short position created by the short sales of the borrowed shares to hedge their respective investments in the notes. The selling shareholders may effect such transactions by selling the borrowed shares at various prices from time to time through Jefferies. The selling shareholders will receive all of the proceeds from the sale of the borrowed shares, and neither we, SFLC nor Hemen will receive any of those proceeds.

The notes will not be listed on any national securities exchange. Currently, there is no public market for the notes. Our common shares are listed on The New York Stock Exchange under the symbol SFL. The last reported sale price of our common shares on The New York Stock Exchange on September 29, 2016 was $14.51 per share.

Investing in the notes involves a high degree of risk. Please read Risk Factors beginning on page S-14 of this prospectus supplement and similar sections in our filings with the Securities and Exchange Commission, or the SEC, incorporated by reference herein.

Neither the SEC nor any state securities commission has approved or disapproved the issuance of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	PUBLIC OFFERING PRICE [1]	UNDERWRITING DISCOUNT	PROCEEDS, BEFORE EXPENSES, TO US
Per note	100.0%	2.0%	98.0%
Total	$ 225,000,000	$ 4,500,000	$ 220,500,000

(1) Plus accrued interest, if any, from October 5, 2016 to the date of delivery.

The underwriters expect to deliver the notes sold on October 5, 2016.

Joint Book-Running Managers

Jefferies **ABG Sundal Collier** **Morgan Stanley**

Co-Managers

Clarksons Platou Securities, Inc. **Seaport Global Securities**

Prospectus Supplement dated September 30, 2016

TABLE OF CONTENTS

Table of Contents

PAGE

PROSPECTUS

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS OR IN ANY FREE WRITING PROSPECTUS FILED BY US WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER WE NOR THE UNDERWRITERS HAVE AUTHORIZED ANY OTHER PERSON TO PROVIDE YOU WITH DIFFERENT OR ADDITIONAL INFORMATION. IF ANYONE PROVIDES YOU WITH DIFFERENT OR INCONSISTENT INFORMATION, YOU SHOULD NOT RELY ON IT. NEITHER WE NOR THE UNDERWRITERS ARE MAKING AN OFFER TO SELL THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER AND SALE IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS, ANY FREE WRITING PROSPECTUS OR ANY DOCUMENT INCORPORATED BY REFERENCE IS ACCURATE AS OF ANY DATE OTHER THAN THEIR RESPECTIVE DATES. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and the notes offered hereby, and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the base prospectus. The second part, the base prospectus, gives more general information and disclosure about us, some of which does not apply to this offering. When we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the notes being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying prospectus together with the additional information described under the heading, Information Incorporated by Reference in this prospectus supplement and Where You Can Find Additional Information in the accompanying prospectus before investing in our notes.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus, and in other offering material, if any, or information contained in documents which you are referred to by this prospectus supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. See Underwriting. The information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus or other offering material is accurate only as of the date of those documents or information, regardless of the time of delivery of the documents or information or the time of any sale of the securities.

We prepare our financial statements, including all of the financial statements included or incorporated by reference in this prospectus supplement, in U.S. dollars and in conformity with accounting principles generally accepted in the United States, or GAAP. We have a fiscal year end of December 31.

Any statement made in this prospectus supplement, the accompanying prospectus or in a document incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of our securities.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our or the underwriters behalf, to subscribe to or purchase any notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See Underwriting.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of our common shares to and between non-residents of Bermuda for exchange control purposes, provided our shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, the Bermuda Monetary

(iii)

Table of Contents

Authority shall not be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus or any prospectus supplement. Certain issues and transfers of common shares or preference shares involving persons deemed resident in Bermuda for exchange control purposes may require the specific consent of the Bermuda Monetary Authority.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Matters discussed in this prospectus supplement, the accompanying prospectus and the documents that we have filed with the Commission that are incorporated by reference in this prospectus supplement may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include, but are not limited to, statements concerning plans, objectives, goals, strategies, future events or performance, underlying assumptions and other statements, which are other than statements of historical facts.

We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement pursuant to this safe harbor legislation. This prospectus supplement and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance. The words believe, anticipate, intend, estimate, forecast, project, plan, potential, may, should, expect and similar expressions identify forward statements.

The forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents that we have filed with the Commission that are incorporated by reference in this prospectus supplement are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management s examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

Such statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended. We are making investors aware that such forward-looking statements, because they relate to future events, are by their very nature subject to many important factors that could cause actual results to differ materially from those contemplated. In addition to these important factors and matters discussed elsewhere herein, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to:

- the strength of world economies;
- our ability to generate cash to service our indebtedness;
- our ability to continue to satisfy our financial and other covenants, or obtain waivers relating to such covenants from our lenders, under our credit facilities;
- our ability to obtain financing in the future to fund capital expenditures, acquisitions and other general corporate activities;

- n our counterparties ability or willingness to honor their obligations under agreements with us;
- n fluctuations in currencies and interest rates;
- n general market conditions including fluctuations in charter hire rates and vessel values;
- n changes in supply and generally the number, size and form of providers of goods and services in the markets in which we operate;
- n changes in demand in the markets in which we operate;
- n changes in demand resulting from changes in the Organization of the Petroleum Exporting Countries petroleum production levels and worldwide oil consumption and storage;
- n developments regarding the technologies relating to oil exploration;
- n changes in market demand in countries which import commodities and finished goods and changes in the amount and location of the production of those commodities and finished goods;

Table of Contents

- n increased inspection procedures and more restrictive import and export controls;
- n the imposition of sanctions by the Office of Foreign Assets Control of the Department of the U.S. Treasury or pursuant to other applicable laws or regulations against us or any of our subsidiaries;
- n changes in our operating expenses, including bunker prices, drydocking and insurance costs;
- n performance of our charterers and other counterparties with whom we deal;
- n timely delivery of vessels under construction within the contracted price;
- n changes in governmental rules and regulations or actions taken by regulatory authorities;
- n potential liability from pending or future litigation;
- n general domestic and international political conditions;
- n potential disruption of shipping routes due to accidents;
- n piracy or political events; and
- n other important factors described under the heading Risk Factors in this prospectus supplement, in the accompanying prospectus and in our annual report on Form 20-F for the year ended December 31, 2015, as well as those described from time to time in the reports filed by us with the Commission.

This prospectus supplement may contain assumptions, expectations, projections, intentions and beliefs about future events. These statements are intended as forward-looking statements. We may also from time to time make forward-looking statements in our periodic reports that we will file with the Commission, in other information sent to our security holders, and in other written materials. We caution that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material.

We undertake no obligation to publicly update or revise any forward-looking statement contained in this prospectus supplement, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus supplement might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

Table of Contents

MARKET AND INDUSTRY DATA

Certain market data contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus are based on independent industry publications and reports by market research firms. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. Some data are also based on our good faith estimates, which are derived from our review of internal surveys, as well as the independent sources referred to above.

Table of Contents

NON-GAAP FINANCIAL MEASURES

We have included the financial measures of Adjusted EBITDA Consolidated, Adjusted EBITDA Group and Total Debt Group in this prospectus supplement, which are non-GAAP financial measures as defined under the rules of the Commission. We define Adjusted EBITDA Consolidated as net income before depreciation, interest expense, interest income excluding income from financial investments, other reconciling items, net, certain significant non-cash charges for (i) impairment of assets, (ii) gains from sale of assets and termination of charters, (iii) net gains/losses from the repurchase of our 8.5% Senior Notes due 2013, our $125 million Convertible Bonds due 2016, our NOK500 million, NOK 600 million and NOK 900 million Senior Unsecured Bonds due 2014, 2017 and 2019, respectively, (iv) the mark-to-market of certain derivative contracts, and (v) the repayments from investments in direct financing and sales-type leases, (vi) gains from disposal of associate investments and (vii) gains from the redemption of notes and warrants. We define Adjusted EBITDA Group as Adjusted EBITDA Consolidated before equity in earnings of associated companies and adjusted for (i) the total operating revenues, (ii) repayments from investments in direct financing and sales-type leases and (iii) vessel operating expenses at our subsidiaries that are accounted for under the equity method. Total Debt Principal Group includes indebtedness before deducting deferred charges of our unconsolidated subsidiaries. Total Debt Principal Group is derived by adding Total Debt Principal Consolidated, as further adjusted, plus approximately $0.9 billion of indebtedness before deducting deferred charges, as of June 30, 2016, of our unconsolidated subsidiaries.

Adjusted EBITDA Consolidated, Adjusted EBITDA Group and Total Debt Principal Group are not required by, or presented in accordance with, GAAP. Adjusted EBITDA is a performance measure that is used by our management, and we believe is commonly reported and widely used by investors and other interested parties to evaluate a company s operating performance.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect, among other things:
  - our cash expenditures or future requirements for capital expenditures or contractual commitments;
  - changes in, or cash requirements for, our working capital needs;
  - the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; and
  - any cash income taxes that we have been or may be required to pay;
- Assets are depreciated or amortized over estimated useful lives and often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements;

- Adjusted EBITDA does not adjust for all non-cash income or expense items that are reflected in our statements of cash flows; and

- Adjusted EBITDA does not reflect limitations on, or costs related to, transferring earnings from our subsidiaries to us.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the operation and growth of our business or as a measure of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA as a supplement.

In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to those for which adjustments are made in calculating Adjusted EBITDA. Our presentation of Adjusted EBITDA should not be construed as a basis to infer that our future results will be unaffected by unusual or non-recurring items. Adjusted EBITDA does not reflect the impact of earnings or charges resulting from certain matters we consider to be indicative of our ability to service our debt over the period such debt is expected to remain outstanding.

The adjustments included in calculating Adjusted EBITDA presented herein are not in all instances equivalent to the adjustments included in calculating Adjusted EBITDA pursuant to the agreements governing our existing indebtedness.

Table of Contents

Total Debt Principal Consolidated is not required by, or presented in accordance with, GAAP. Our management believes that Total Debt Principal Consolidated provides useful additional information as it is presented before the deduction of deferred charges.

The non-GAAP measures of Adjusted EBITDA Consolidated, Adjusted EBITDA Group and Total Debt Principal Group used in this prospectus supplement may be different from similar measures used by other companies, limiting their usefulness as comparable measures. These non-GAAP financial measures should not be considered as an alternative to net income or cash flows from operating activities as an indicator of operating performance or liquidity.

See footnote 1 to the summary historical financial information under Prospectus Supplement Summary Summary Historical Financial Information for a description of the calculation of Adjusted EBITDA Consolidated and an unaudited reconciliation of Adjusted EBITDA Consolidated to net income. See footnote 2 to the summary historical financial information under Prospectus Supplement Summary Summary Historical Financial Information for a description of the calculation of Adjusted EBITDA Group and an unaudited reconciliation of Adjusted EBITDA Group to net income. See footnote 2 to the summary historical financial information under Prospectus Supplement Summary Summary Historical Financial Information for a description of the calculation of Total Debt Principal Group and an unaudited reconciliation of Total Debt Principal Group to Total Debt Principal Consolidated.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This section summarizes some of the information that is contained in this prospectus supplement, the accompanying prospectus or in other documents incorporated by reference into this prospectus supplement. As an investor or prospective investor in the notes, you should review carefully the risk factors and the more detailed information that appear in this prospectus supplement, the accompanying prospectus, any free writing prospectus that may be provided to you in connection with the offering of the notes or that are contained in the documents that we incorporate by reference into this prospectus supplement.

Unless otherwise indicated or if the context otherwise requires, as used in this prospectus supplement, the terms we, our, us, and the Company refer to Ship Finance International Limited and all of its subsidiaries.

We use the term deadweight, or dwt, in describing the size of vessels. Dwt, expressed in metric tons each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry. We use the term twenty-foot equivalent units, or TEU , in describing container vessels to refer to the number of standard twenty foot containers that the vessel can carry. We use the term car equivalent unit, or CEU , in describing the size of car carriers and number of cars they have the capacity to transport.

Ship Finance International Limited

We are a global international ship-owning company with a large and diverse asset base across the maritime and offshore industries. As of September 23, 2016, our assets consisted of 15 oil tankers, 22 dry bulk carriers, 20 container vessels, two car carriers, two ultra-deepwater drilling units, two jack-up drilling rigs, two chemical tankers and five offshore support vessels. In addition, we have entered into agreements to lease-in two 19,200 TEU newbuilding container vessels on a long-term bareboat basis when such vessels are delivered from the shipyard, which is scheduled in 2016 and 2017, respectively. We have also entered into agreements with a shipyard in Korea for the construction of two 114,000 dwt LR2 product tankers, which are scheduled to be delivered during the second half of 2017. All four newbuildings are leased out on multi-year long term charters, commencing upon delivery from the shipyards.

Other than two Suezmax tankers, seven Handysize drybulk carriers and two smaller containerships each employed under short-term time charters or in the spot market, and one jack-up drilling rig that is currently idle, all of the other vessels in our fleet have charters attached to them, which are generally contracted to expire between one and 16 years from now. We believe these existing charters provide us with significant and stable base cash flows and high asset utilization, subject to the full performance of the obligations of our counterparties under their agreements with us. The fixed-rate charter backlog as of June 30, 2016 and adjusted for subsequent vessel sales and charter cancellations was approximately $4 billion, with an average remaining charter term of five years, or nine years if weighted by charter revenue. Some of our charters include purchase options on behalf of the charterer, which if exercised would reduce our remaining charter coverage and contracted cash flow, but increase our cash position. The amount of actual revenues earned and the actual periods during which revenues are earned may be different from the backlog projections due to various factors including, off-hire caused by unscheduled repairs, maintenance and other factors.

S-1

Table of Contents

The following table sets forth summary information regarding our fleet as of September 23, 2016.

VESSEL	BUILT	APPROXIMATE DWT.	FLAG	LEASE CLASSIFICATION	CHARTER EXPIRY DATE
VLCCs					
Front Century	1998	311,000	MI	Capital lease	2021
Front Circassia	1999	306,000	MI	Capital lease	2021
Front Scilla	2000	303,000	MI	Capital lease	2023
Front Ariake	2001	299,000	BA	Capital lease	2023
Front Serenade	2002	299,000	LIB	Capital lease	2024
Front Hakata	2002	298,500	BA	Capital lease	2025
Front Stratus	2002	299,000	LIB	Capital lease	2025
Front Falcon	2002	309,000	BA	Capital lease	2025
Front Page	2002	299,000	LIB	Capital lease	2025
Front Energy	2004	305,000	MI	Capital lease	2027
Front Force	2004	305,000	MI	Capital lease	2027
Suezmaxes					
Front Ardenne	1997	153,000	MI	Capital lease	2020
Front Brabant	1998	153,000	MI	Capital lease	2021
Glorycrown	2009	156,000	MI	n/a	n/a (4)
Everbright	2010	156,000	MI	n/a	n/a (4)
Product Tankers					
SFL Sabine (NB)	2017	114,000	n/a	n/a	2024-2029(tba) (5)
SFL Trinity (NB)	2017	114,000	n/a	n/a	2024-2029(tba) (5)
Chemical Tankers					
Maria Victoria V	2008	17,000	PAN	Operating lease	2018 (1)
SC Guangzhou	2008	17,000	PAN	Operating lease	2018 (1)
Capesize Dry Bulk Carriers					
Belgravia	2009	170,000	MI	Operating lease	2025 (1)
Battersea	2009	170,000	MI	Operating lease	2025 (1)
Golden Magnum	2009	180,000	HK	Operating lease	2025 (1)
Golden Beijing	2010	176,000	HK	Operating lease	2025 (1)
Golden Future	2010	176,000	HK	Operating lease	2025 (1)
Golden Zhejiang	2010	176,000	HK	Operating lease	2025 (1)
Golden Zhoushan	2011	176,000	HK	Operating lease	2025 (1)
KSL China					