

Ship Finance International LTD
Form 424B5

April 18, 2018

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Filed pursuant to Rule 424(b)(5)

Registration No. 333-213782

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to the notes has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS SUPPLEMENT DATED APRIL 18, 2018

PROSPECTUS SUPPLEMENT

(To Prospectus dated September 26, 2016)

\$150,000,000

Ship Finance International Limited

% Convertible Senior Notes due 2023

We are offering \$150,000,000 aggregate principal amount of our % Convertible Senior Notes due 2023 (the “notes”). The notes will bear interest at a rate equal to % per year. Interest on the notes will be payable quarterly in arrears on February 1, May 1, August 1 and November 1 of each year, beginning August 1, 2018. 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, April , 2018. Unless earlier converted, redeemed or repurchased, the notes will mature on May 1, 2023. 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 of our common shares per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$ 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.

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Concurrently with this offering and by means of a separate prospectus supplement and accompanying prospectus, up to 7,000,000 of our common shares will be offered by selling shareholders, who will borrow such shares through lending arrangements from certain of the underwriters (or their respective affiliates), each of which is borrowing the shares either directly from SFL Capital II Ltd. (our wholly-owned subsidiary, which we refer to herein as SFLC) or from its affiliate, which in turn is borrowing the shares from SFLC. We refer to the entities that are borrowing shares from SFLC as the Share Borrowers. The borrowed shares are newly-issued shares issued in connection with this transaction and will be cancelled or held as treasury shares by us upon the expiration or the early termination of the share lending arrangements described herein (unless SFLC directs the borrowed shares to be delivered to a nominee). We expect that the selling shareholders will sell the borrowed shares and use the resulting short position to establish their initial hedge with respect to their investments in the notes. The selling shareholders may effect such transactions by selling the borrowed shares at various prices from time to time through the Share Borrowers or their respective affiliates. The selling shareholders will receive all of the net proceeds from the sale of the borrowed shares, and neither we nor SFLC will receive any of those proceeds, but we will receive a one-time nominal fee of \$0.01 per share from SFLC for each newly issued share, and SFLC will receive a fee in respect of the borrowed shares from the Share Borrower for the use of the borrowed shares. The concurrent offering of the borrowed shares is conditioned upon the closing of this offering.

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, or the NYSE, under the symbol “SFL.” The last reported sale price of our common shares on the NYSE on April 17, 2018 was \$14.75 per share.

Investing in the notes involves a high degree of risk. Please read “Risk Factors” beginning on page S-13 of this prospectus supplement and similar sections in our filings with the Securities and Exchange Commission, or the Commission, incorporated by reference herein.

Neither the Commission 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)	Undewriting Discount	Proceeds, Before Expenses, To Us
Per note	%	%	%
Total	\$	\$	\$

(1)

Plus accrued interest, if any, from April , 2018 to the date of delivery.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to \$22,500,000 aggregate principal amount of additional notes at the public offering price less the underwriting discount, solely to cover over-allotments, if any.

The underwriters expect to deliver the notes sold on April , 2018.

Joint Book-Running Managers

Morgan Stanley Jefferies Citigroup

Co-Managers

Seaport Global Securities BTIG

ABN AMRO ING

Prospectus Supplement dated April , 2018

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Commission utilizing a “shelf” registration process. 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 about the securities we may offer from time to time, some of which does not apply to this offering. Generally, 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 hereby 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, the accompanying prospectus, or in any free writing prospectus, other offering materials filed by us with the Commission, if any, or information contained in documents which you are referred to by this prospectus supplement or the accompanying prospectus. Neither we nor the underwriters have authorized any other person to provide you with different or additional 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, the accompanying prospectus, or in any free writing prospectus or any other offering materials 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. Our business, financial condition, results of operations and prospects may have changed since those dates.

We prepare our financial statements, including all of the financial statements included or incorporated by reference into this prospectus supplement, in U.S. dollars and in conformity with accounting principles generally accepted in the United States, or U.S. 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 into 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 into 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 and underlying common shares 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 or underlying common shares, 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

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shares remain listed on an appointed stock exchange, which includes the NYSE. 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 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 supplement or the accompanying prospectus. 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.

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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 into 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-looking 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 into 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;
- the impact on us of any restructuring of the counterparties with whom we deal, including the ongoing restructuring of Seadrill Limited, or Seadrill;
- 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 successfully manage our planned growth properly, including accomplishing and integrating the acquisition of vessels or related businesses;
-

our ability to obtain financing in the future to fund capital expenditures, acquisitions and other general corporate activities;

- our counterparties' ability or willingness to honor their obligations under agreements with us;
- fluctuations in currencies and interest rates;
- general market conditions, including fluctuations in charter hire rates and vessel values;
- changes in supply and generally the number, size and form of providers of goods and services in the markets in which we operate;
- changes in demand in the markets in which we operate;

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- changes in demand resulting from changes in the Organization of the Petroleum Exporting Countries' petroleum production levels and worldwide oil consumption and storage;
- developments regarding the technologies relating to oil exploration;
- 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;
- increased inspection procedures and more restrictive import and export controls;
- 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;
- changes in our operating expenses, including bunker prices, drydocking and insurance costs;
- performance of our charterers and other counterparties with whom we deal;
- our inability to generate revenues from our profit sharing arrangements;
- timely delivery of vessels under construction within the contracted price;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- potential liability from pending or future litigation;
- general domestic and international political conditions;
- potential disruption of shipping routes due to accidents;
- piracy or political events; and
- 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, 2017, 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 or the documents incorporated by reference into 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.

MARKET AND INDUSTRY DATA

Certain market data contained in or incorporated by reference into 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.

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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 April 17, 2018, our assets consisted of 10 crude oil tankers, 22 dry bulk carriers, 37 container vessels (including two chartered-in 19,200 TEU vessels), two car carriers, two jack-up drilling rigs, two ultra-deepwater drilling units, five offshore support vessels, two chemical tankers and two oil product tankers. Most of our vessels and rigs are employed under long term charters, which are generally contracted to expire between one and 14 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 December 31, 2017 and adjusted for subsequent vessel sales and charter cancellations was approximately \$3.1 billion, with an average remaining charter term of nearly five years, or more than eight 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.

The following table sets forth summary information regarding our fleet as of March 31, 2018.

VESSEL	APPROXIMATE		FLAG	LEASE CLASSIFICATION	CHARTER EXPIRY DATE
	BUILT	DWT			
VLCCs					
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					
Glorycrown	2009	156,000	MI	n/a	n/a(4)
Everbright	2010	156,000	MI	n/a	n/a(4)

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VESSEL	APPROXIMATE		FLAG	LEASE CLASSIFICATION	CHARTER EXPIRY DATE	
	BUILT	DWT				
Product Tankers						
SFL Trinity	2017	114,000	MI	Operating lease	2024	
SFL Sabine	2017	114,000	MI	Operating lease	2024	
Chemical Tankers						
Maria Victoria V	2008	17,000	PAN	Operating lease	2021(1)	
SC Guangzhou	2008	17,000	PAN	Operating lease	2021(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	2013	180,000	MI	Operating lease	2025(1)	
Kamsarmax Dry Bulk Carriers						
Sinochart Beijing	2012	82,000	HK	Operating lease	2022	
Min Sheng 1	2012	82,000	HK	Operating lease	2022	
Handysize Dry Bulk Carriers						
SFL Spey	2011	34,000	HK	n/a	n/a(4)	
SFL Medway	2011	34,000	HK	n/a	n/a(4)	
SFL Trent	2012	34,000	HK	n/a	n/a(4)	
SFL Kent	2012	34,000	HK	n/a	n/a(4)	
SFL Tyne	2011	32,000	HK	n/a	n/a(4)	
SFL Clyde	2012	32,000	HK	n/a	n/a(4)	
SFL Dee	2013	32,000	HK	n/a	n/a(4)	
Supramax Dry Bulk Carriers						
SFL Hudson	2009	57,000	MI	Operating lease	2020	
SFL Yukon	2010	57,000	HK	Operating lease	2018	
SFL Sara	2011	57,000	HK	Operating lease	2019	
SFL Kate	2011	57,000	HK	Operating lease	2021	
SFL Humber	2012	57,000	HK	Operating lease	2022	
Container Vessels						
MSC Margarita	2001	5,800	TEU	LIB	Operating lease	2019(1)
MSC Vidhi	2002	5,800	TEU	LIB	Operating lease	2019(1)
MSC Vaishnavi R.	2002	4,100	TEU	LIB	Operating lease	2019(1)
MSC Julia R.	2002	4,100	TEU	LIB	Operating lease	2019(1)
MSC Arushi R.	2002	4,100	TEU	LIB	Operating lease	2019(1)

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MSC Katya R.	2002	4,100	TEU	LIB	Operating lease	2019(1)
MSC Anisha R.	2002	4,100	TEU	LIB	Operating lease	2020(1)
MSC Vidisha R.	2002	4,100	TEU	LIB	Operating lease	2020(1)
MSC Zlata R.	2002	4,100	TEU	LIB	Operating lease	2020(1)

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VESSEL	APPROXIMATE		FLAG	LEASE CLASSIFICATION	CHARTER EXPIRY DATE
	BUILT	DWT			
MSC Alice	2003	1,700	TEU MI	Capital lease	2022
Heung-A Green	2005	1,700	TEU MAL	Operating lease	2020(1)
Green Ace	2005	1,700	TEU MAL	Operating lease	2020(1)
SFL Avon	2010	1,700	TEU MI	n/a	n/a(4)
San Felipe	2014	8,700	TEU MI	Operating lease	2021
San Felix	2014				