

GLOBAL Shipping Digest



Welcome to the Conyers Global Shipping Digest, which provides an overview of significant M&A, capital markets and financing mandates in the global shipping industry over the past twelve months.



In 2025, the global shipping industry demonstrated continued resilience against the backdrop of ongoing geopolitical uncertainty and uneven macroeconomic conditions. The year was characterised by active financing markets, continued consolidation and a steady pipeline of equity and M&A transactions.

Private placements and follow-on offerings were a preferred mechanism, allowing issuers to raise capital efficiently without the uncertainty of full public offerings. M&A activity remained steady, with a significant proportion of transactions driven by consolidation, take-private activity and sponsor-led investment.

The transactions featured in this digest illustrate how leading shipping companies continue to utilise the benefits of Bermuda, the British Virgin Islands (BVI) and the Cayman Islands as jurisdictions from which to access global capital markets and execute complex financing structures across the maritime sector.

Bermuda remains a leading domicile for listed shipping groups and large-scale financings, while the BVI and Cayman Islands continue to play a key role in holding structures, joint ventures and acquisition vehicles, offering flexibility and efficiency in multi-jurisdictional transactions.

Large-scale strategic combinations underscored the industry's focus on scale and diversification. Transactions such as the merger of CMB.Tech NV and Golden Ocean indicate a clear shift toward creating larger, more integrated shipping platforms with improved access to capital and broader fleet exposure. This merger created one of the largest diversified listed maritime groups globally, with a fleet exceeding 250 vessels and a significant combined market platform.

A notable recent development is Carnival Corporation's redomiciliation to Bermuda and the unification of its dual-listed company structure. Completed in May 2026, the transaction consolidated Carnival's equity into a single listed entity and streamlined its governance framework, while enhancing liquidity and positioning the company for greater inclusion in major indices.

This transaction underscores a wider trend of jurisdictional and structural optimisation among global shipping and cruise companies.

For further context on Bermuda's growing prominence in the cruise sector, see Victor Richards recent article: [The Rise of Bermuda as a Hub for Cruise Ship Corporations](#).

Looking ahead, shipping capital markets are expected to remain active. Complex transactions will continue to combine elements of debt and equity capital, M&A and jurisdictional structuring. As these transactions grow in scale and sophistication, the need for integrated, multi-jurisdictional advice will become increasingly important. Conyers is well positioned to support this activity, advising clients on capital markets transactions, strategic M&A and corporate structuring.

Conyers advised on a number of high-profile transactions throughout 2025 and we are gratified to have received three Marine Money "Deal of the Year" awards for this work. This recognition underscores our strong track record in ship finance and reinforces our position as trusted advisers in the global ship finance sector.



Marcello Ausenda
Director, Head of
Global Shipping Practice



Marine Money Deals of the Year 2025

Award-Winning Transactions

Conyers' market-leading shipping practice was recognised at the Marine Money 2025 Deal of the Year Awards for having advised on multiple award-winning transactions across the maritime finance spectrum.

Highlights include:

M&A / Wild Card Deal of the Year

CMB.TECH NV merger with Golden Ocean – a transformational share for share merger acquisition that created a leading diversified maritime platform.

Equity Private Placement Deal of the Year

Bruton Limited US\$110 million capital raise – demonstrated investor appetite for well-structured shipping platforms.

Offshore Public Debt Deal of the Year

Odfjell Drilling US\$650 million bond issuance – one of the largest high-yield bonds in the Nordic offshore market.

“I am delighted to see these transactions recognised by Marine Money. Each matter reflects the expertise and collaborative effort of our teams and the trust placed in us by our clients. Thank you to Neil Henderson, Rhys Williams, Sophia Collis, Jacari Brimmer-Landy, Ashley Bento and Joshua DeAllie, whose hard work was instrumental in delivering these outcomes. It is a privilege to work alongside a talented team and to support our clients on these transactions.”



Guy Cooper
Director,
Bermuda Corporate Practice

MARINE | DEAL OF THE YEAR
M O N E Y | AWARD WINNER 2025

Recent Transactions

Advised **Carnival Corporation** (NYSE: CCL) and Carnival plc on the completion of the unification of their dual listed company structure under a single company, Carnival Corporation Ltd., with Carnival plc becoming a UK subsidiary of Carnival Corporation Ltd. In connection with the transaction, Carnival Corporation has redomiciled its jurisdiction of incorporation from Panama to Bermuda. (May 2026)

Bermuda: Director Victor Richards, Counsel Alexis Haynes and Associates Celine Collis and Joshua DeAllie

Advised **National Bank of Fujairah PJSC** in relation to an up to US\$20 million secured loan agreement between CrudeTrans AS as borrower, Tomini Shipping Limited as guarantor and National Bank of Fujairah PJSC as lender to finance the sale of the vessel "United Venture" with IMO no. 9486908 registered under the flag of the Republic of Liberia. (February 2026)

BVI: Partner Rachael Pape

Advised **DryLog Ltd.** in relation to the continuation of DryLog Shipping Ltd. and DryLog Chartering Ltd from the BVI to Bermuda. (December 2025)

BVI: Partner Rachael Pape and Associate Jack Irwin; Bermuda: Director Victor Richards

Advised **Borr Drilling Limited** (NYSE: BORR) in connection with its US\$84 million equity offering of 21 million common shares and its offering of an additional US\$165 million of 10.375% senior secured notes due 2030. (December 2025)

Bermuda: Director Marcello Ausenda and Associate Matthew MacLeod; Cayman Islands: Partner Tommy Tuohy, Senior Associate Caroline Dekker, Associates Oliver Cross and Alexandra Sims

Acted as Cayman Islands and Bermuda legal adviser to **Shelf Drilling, Ltd. (OB: SHLF)** in connection with the recommended offer from ADES International Holding, Ltd. to acquire all outstanding shares of SHLF through a cash merger, and the subsequent delisting. The transaction represented a fully diluted equity value of approximately NOK 3.9 billion and enterprise value of approximately US\$1.7 billion. (November 2025)

Cayman Islands: Partner Theo Lefkos; Bermuda: Director Guy Cooper and Associate Ashley Bento

Advised **Odfjell Drilling Ltd. (Oslo Bors: ODL)** in connection with new US\$650 million senior secured first lien bonds due March 2031. The Bonds were successfully priced on 21 November 2025 and will be listed on the Oslo Stock Exchange. (November 2025)

Bermuda: Director Guy Cooper, Senior Associate Jacari Brimmer-Landy and Associate Ashley Bento

Advised **Viking Cruises Ltd (NYSE: VIK)** in connection with its private offering of US\$1.7 billion aggregate principal amount of 5.875% senior notes due 2033. The Notes offering closed on 7 October 2025. Viking intends to use the net proceeds from the Notes, together with cash on hand, to fund the redemption of all of its outstanding 5.875% Senior Notes due 2027 and refinance existing vessel financing arrangements. (October 2025)

Bermuda: Director Jason Piney, Counsel Andrew Barnes, Senior Associate Kathleen McBeath and Associate Kyra Dunstan

Advised **Carnival Corporation (NYSE: CCL)** in respect of its private offering of US\$3 billion aggregate principal amount of 5.75% senior unsecured notes due 2032. The transaction forms part of Carnival's strategy to deleverage and optimise its capital structure. (October 2025)

Bermuda: Director Victor Richards, Counsel Alexis Haynes and Associate Joshua DeAllie

Advised **Stolt-Nielsen Limited (OB: SNI)** in connection with issuing its NOK 1,5 billion new senior unsecured bonds with a maturity date of 22 October 2030, with a coupon of three months NIBOR +225 bps p.a. (October 2025)

Bermuda: Director Guy Cooper

Advised **Bruton Limited (Euronext Growth Oslo: BRUT)** on a private placement of the company's shares valued at US\$110 million. The transaction included the successful allocation of 25,636,900 new shares at a price of US\$4.29 per share. (October 2025)

Bermuda: Director Guy Cooper and Associate Ashley Bento

Advised **Carnival Corporation (NYSE: CCL)** on its US\$1.25 billion aggregate principal amount of 5.125% senior unsecured notes due 2029. The Notes Offering was priced on 30 September 2025 and closed in October 2025 as part of the Company's broader refinancing strategy. (September 2025)

Bermuda: Director Victor Richards, Counsel Alexis Haynes and Associate Joshua DeAllie

Advised **DNB Bank ASA**, London Branch in relation to a US\$20,000,000 uncommitted revolving credit facility between DryLog Bulkcarriers Ltd. as borrower and DNB (UK) Ltd. as lender. (August 2025)

BVI: Partner Rachael Pape and Associate Jack Irwin

Advised **CMB.TECH Bermuda Ltd.**, a wholly-owned subsidiary of **CMB.TECH NV (OB: CBMTO)**, in connection with its share for share merger acquisition of **Golden Ocean Group (OB: GOGL)** following the prior purchase of a controlling stake from its former largest shareholder. (August 2025)

Bermuda: Directors Guy Cooper, Neil Henderson and Rhys Williams, Senior Associate Sophia Collis, and Associate Joshua DeAllie

Advised **Borr Drilling Limited (NYSE: BORR)** in connection with its US\$102.5 million public offering of common shares. The offering completed in two settlements on 7 July 2025 and 7 August 2025. (July–August 2025)

Bermuda: Director Marcello Ausenda and Associate Matthew MacLeod

Advised **Financial Partners Group Co., Ltd.** in relation to certain marine cargo containers sale and lease back transactions. (March 2025 – July 2025)

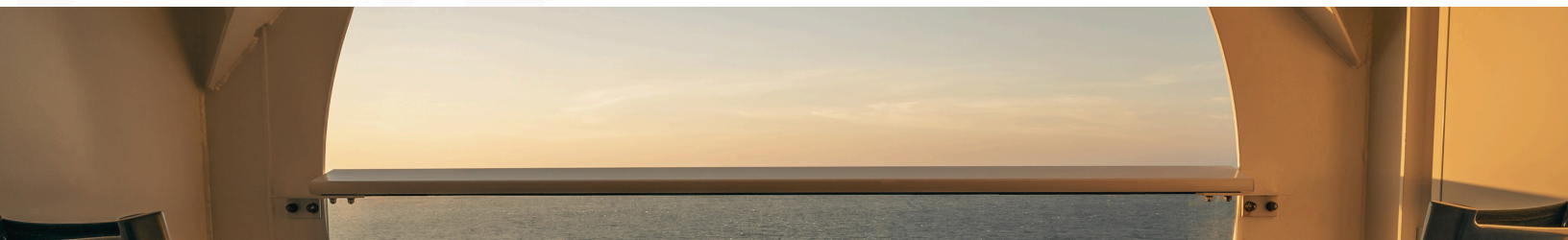
Bermuda: Director Guy Cooper; BVI Partner Rachael Pape and Associate Jack Irwin

Advised **Carnival Corporation (NYSE: CCL)** in connection with a US\$4.8 billion ECA-backed loan to finance three new cruise ships from Fincantieri. BNP Paribas acted as agent and mandated lead arranger, with SACE providing cover. (July 2025)

Bermuda: Director Victor Richards and Counsel Alexis Haynes

Advised **Carnival Corporation (NYSE: CCL)** in respect of its private offering of US\$1 billion aggregate principal amount of 5.875% senior unsecured notes due 2031. The Notes were priced on 12 May 2025 and closed later in May 2025. (May 2025)

Bermuda: Director Victor Richards, Counsel Alexis Haynes and Associate Joshua DeAllie



Chambers Global 2026
Top Ranked Firm



BAND 1 FIRM
Corporate & Finance,
Dispute Resolution,
Insurance, Investment Funds

The Legal 500
Top Tier Firm



TIER 1 FIRM
Corporate & Commercial
Banking, Finance
& Capital Markets

IFLR 1000
Top Tier Firm



BAND 1 FIRM
Financial & Corporate

Marine Money
2025 Deals of the Year



Three Award Winning Deals

Contacts

Marcello Ausenda

Director, Head of Global Shipping Practice
marcello.ausenda@conyers.com
+1 441 299 4954

Guy Cooper

Director, Bermuda
guy.cooper@conyers.com
+1 441 299 4938

Victor Richards

Director, Bermuda
victor.richards@conyers.com
+1 441 299 4926

CONYERS DILL & PEARMAN LIMITED
Clarendon House | 2 Church Street
Hamilton HM 11 | Bermuda
T: +1 441 295 1422
conyers.com

CONYERS

For additional information about the content presented in this brochure or our service offerings, please contact one of our lawyers listed above. This publication should not be construed as legal advice. It deals in broad terms only and is intended merely to provide an overview and give general information.