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Marine & Offshore Equipment Datasheet

PRODUCT DATASHEET

MARITIME GLOBAL REPORT

NADL Gets Bond Away

North Atlantic Drilling Ltd (NADL) has successfully tapped Norwegian bond investors to raise NOK 1.5bn (\$252m).

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Key Highlights

Category	Maritime Global Report
Standard	DIN
Certificate	ABS, LR, BV, DNVGL, NK, KR, IRS, RMRS, CCS
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Technical Specifications			
Category	Maritime Global Report	Model / SKU	NADL-Gets-Bond-Away
Standard	DIN	Certificate	ABS, LR, BV, DNVGL, NK, KR, IRS, RMRS, CCS
Warranty	12 Months unless specified otherwise	Origin	China

North Atlantic Drilling Ltd (NADL) has successfully tapped Norwegian bond investors to raise NOK 1.5bn (\$252m).

DNB Markets, Danske Bank, Nordea Markets, Pareto Securities, SEB and Swedbank First Securities acted as joint lead managers for the issuance.

The senior unsecured bond issue is due to mature in October 2018. The settlement date is expected to be the end of October.

NADL says the net proceeds from the bond issuance will be used to repay existing debt. It also plans to list the bonds on the Oslo Bors.

Earlier this week NADL said it would concentrate on its US initial public offering (IPO) after talks with a strategic partner broke down.

Two months ago NADL and majority shareholder Seadrill said they were “actively engaged” in specific discussions with the potential to bring in a strategic partner as a major owner in NADL.

“The parties have made solid progress in these discussions but have not yet been able to find a mutually acceptable solution to all transaction parameters, including treatment of minority shareholders,” NADL said in a statement.

The company said it expects to file with the SEC during the fourth quarter and proceed with the offering following the SEC review process.