

## WFW ADVISES DANAOS ON US\$2.2BN DEBT RESTRUCTURING AND REFINANCING

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Watson Farley & Williams (“WFW”) advised Danaos Corporation (“Danaos”), a leading international owner of container ships, on the comprehensive restructuring and refinancing of its US\$2.2bn debt maturing 31 December 2018 with certain of its lenders including Citibank, Credit Suisse, HSH Nordbank and RBS.

The refinancing strengthens Danaos’ capital structure and reduces its debt by circa US\$551m while extending its maturity by five years to end 2023. New shares have been issued as part of the refinancing to certain lenders equalling a 47.5% stake in the company. Its largest shareholder, Danaos Investments Ltd, has also made various financial and operational commitments as part of the deal.

Greek-headquartered Danaos has one of the largest container fleets in the world, comprising 59 primarily Panamax vessels with a total capacity of 353,586 TEU.

The WFW team advising Danaos was led by Partner and Athens Office Head George Paleokrassas, supported by a team in Athens, London and New York headed by Senior Associate Christina Economides and Associate Konstantinos Mexias.

George commented: “We’re delighted to have advised and supported Danaos on this ground-breaking transaction that radically strengthens its financial position and ideally positions it to take advantage of the current opportunities in the container sector. Having the largest dedicated maritime practice both in Greece and worldwide allowed us to be able to support the company on such a complicated, high-profile and demanding transaction”.

George and his team led on the finance and maritime aspects of the transaction, working closely throughout with lawyers at Skadden Arps and Morgan Lewis & Bockius who led on its restructuring and corporate aspects respectively. Simpson Thacher & Bartlett acted for the independent committee of Danaos’ board of directors and Shearman & Sterling for Danaos Investments Ltd.

The continuing lenders were advised by Ince & Co (Hamburg), Norton Rose Fulbright, Slaughter & May and Sullivan & Cromwell. HFW acted as maritime counsel to Sullivan & Cromwell.

The outgoing lenders were represented by Akin Gump, Kirkland & Ellis and Wilkie Farr.

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