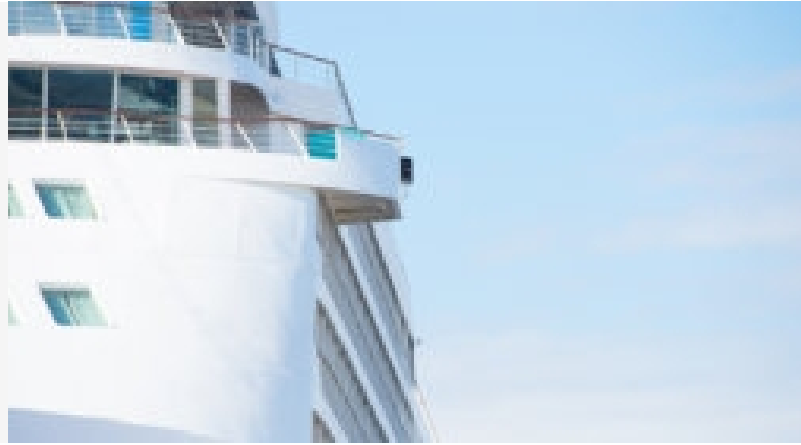


WFW ADVISES MSC CRUISES ON €1.5BN FINANCING FOR TWO NEW SEASIDE EVO CLASS CRUISE SHIPS

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Watson Farley & Williams (“WFW”) advised long-standing client MSC Cruises on the €1.5bn ECA-backed financing for two new Seaside EVO class cruise ships. The Seaside EVO represents the larger, evolution of MSC Cruises’ existing Seaside class ships.

The financing was provided by a syndicate of lenders comprising BNP Paribas, Unicredit and Cassa Depositi e Prestiti S.P.A., with SACE SIMEST, the Italian ECA, fully backing the credit line and stabilising the interest rate. The first ship is expected to be delivered in May 2021 and the second in February 2023. With the addition of these new ships, MSC Cruises now has plans in place for up to ten new ships to be built by 2026.

The 339m long vessels, which are being built by Italian shipbuilder Fincantieri, will offer 2,280 cabins on board, as well as a larger deck and yacht club than their predecessors. As with the existing Seaside class ships, the new ships will be equipped with the very best state-of-the-art environmental technology, ranging from recycling and waste management systems meeting the very highest industry standards to the latest generation of energy-saving devices among others.

The WFW London Maritime team advising MSC Cruises was led by Partner and Global Maritime Group Head Lindsey Keeble, supported by Senior Associate Emily Widdrington and Associate Tanpreet Rooprai. Partner Robert Platt advised MSC Cruises on the shipbuilding contracts. Lindsey and the team also advised MSC Cruises on the financing of the first two original Seaside class ships in 2015 and their delivery in November 2017 and June 2018.

Lindsey commented: “I’m delighted to have advised MSC Cruises once again on a transaction that represents a major step forward in the unprecedented and ongoing growth of their fleet, especially given the high environmental standards to which the new vessels comply. This deal also demonstrates the continued strength of the cruise industry”.

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