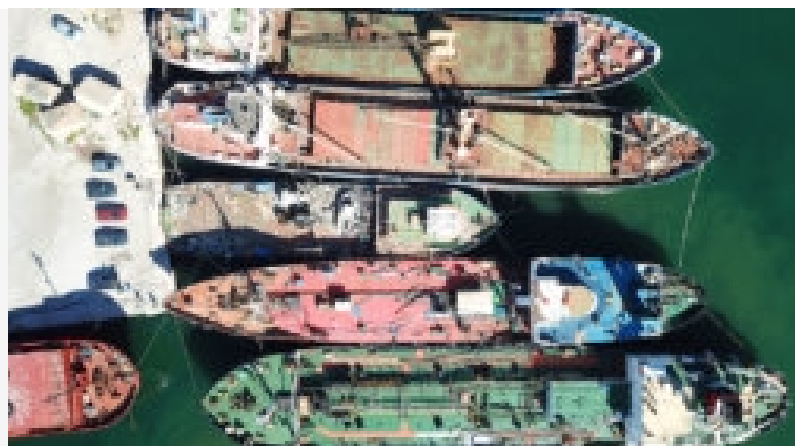


WFW ADVISES OKEANIS ECO TANKERS CORP. ON US\$100M OSLO IPO

2 JULY 2018 • PRESS



Watson Farley & Williams (“WFW”) advised Okeanis Eco Tankers Corp. (“Okeanis”), the Piraeus-headquartered international shipping group owned by the Alafouzos family, on the oversubscribed US\$100m initial public offering (“IPO”) of its new eco-friendly US\$1bn crude tanker fleet, Okeanis Eco Tankers (“Okeanis”), on Oslo’s Merkur Market.

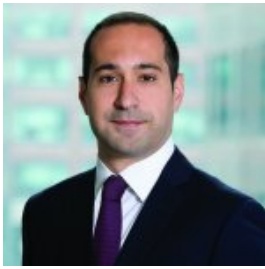
Okeanis’ fleet consists of three aframax and three suezmax tankers, four of which currently have time charters in place. It also has eight very large crude carriers (“VLCCs”) currently under construction at Hyundai Heavy Industries’ Ulsan yard in South Korea. This placement will cover Okeanis’ funding needs well into next year. This is the first maritime listing by a vehicle owned by the Alafouzos family, who have been active in the shipping sector since the 1960s and the tanker market since the 1980s.

The cross-border WFW Maritime team advising Okeanis was led by London Partners Frank Dunne and George Macheras, with Associate Marinos Papadopoulos assisting. New York Corporate Partner Steve Hollander advised on the Marshall Islands aspects of the transaction, with Associate Daniel Berger.

The team worked closely with leading Norwegian maritime firm Advokatfirmaet BAHR AS (led by Partner Robin Bakken and Associate Cecilie Boe), who acted as Norwegian counsel. Fearnley Securities, the Oslo-based independent investment bank focussed on the shipping, offshore and energy sectors advised Okeanis on the listing arrangements.

George commented: “We are delighted to have advised a highly respected industry leader on their first ever maritime listing, especially given that they are set to become the Alafouzos family’s primary vehicle for tanker activities. With the Merkur market widely recognised for the speed with which its IPOs can be completed, sometimes in less than a month, this was a challenging transaction completed to a tight timeframe, and that Okeanis opted for WFW to advise them is testament to our unrivalled expertise on complex, cross-border maritime matters”.

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