

WFW ADVISES ON US\$172M ECA- SUPPORTED LOAN FACILITY FOR SCORPIO TANKERS

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International law firm Watson, Farley & Williams (“WFW”) has advised a syndicate of banks including Macquarie Bank Ltd (“Macquarie Bank”), Deka Bank Deutsche Girozentrale and export credit agencies The Export Import Bank of Korea (KEXIM) and Norway’s GIEK (Garanti-Instituttet for Eksportkreditt) as lenders and export credit support providers on a multiple tranche US\$172m loan facility to Scorpio Tankers Inc. (“Scorpio Tankers”).

The funds are to finance up to 60% of the market value of eight new-build MR product tankers under construction at the Hyundai Mipo Dockyard, South Korea. The tankers are expected to be delivered throughout 2017 and the first quarter of 2018.

Macquarie Bank Limited acted as coordinator and Wilmington Trust (London) Ltd as both Facility Agent and Security Agent. The loan combines a commercial loan, an ECA funded tranche as well as two ECA guaranteed tranches from GIEK and KEXIM.

New York-listed Scorpio Tankers, a provider of marine transportation of petroleum products worldwide, currently owns 78 product tankers with an average age of 2.3 years and time charters-in 19 product tankers.

The WFW London Maritime team advising the syndicate was led by Partner and Global Maritime Sector Head Lindsey Keeble, assisted by Senior Associates Ida-Marie Oedegaard and Kate Silverstein, and Associate Joanna Sissens.

Lindsey commented: “I’m delighted that WFW was able to use its ship finance expertise to support Macquarie and its partners to fund Scorpio Tankers for a continued enhancement of its fleet.”

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