WFW ADVISES MSC CRUISES ON €2.5BN FINANCING FOR THREE NEW VESSELS

7 FEBRUARY 2019 • PRESS

Watson Farley & Williams ("WFW") advised long-standing client MSC Cruises on a €2.524bn financing package for three new vessels, MSC World Class 1 and 2 and a fifth vessel in their Meraviglia Class of ships. The financing structure provides construction financing for the Vessels as well as post-delivery financing in respect of 80% of the total cost of construction of the three vessels.

The financing was provided by a syndicate of lenders with Société Générale as lead mandated lead arranger, Citibank N.A. as initial mandated lead arranger and BNP Paribas, HSBC France, Banco Santander and Unicredit AG as mandated lead arrangers. ECA support was provided by Bpifrance Export Assurance.

The World Class vessels will be the largest cruise ships in the world by passenger numbers. All three vessels are being built at Chantiers de l'Atlantique in St Nazaire, France, with World Class 1 due for delivery in 2022, Meraviglia 5 in 2023 and World Class 2 in 2024.

The WFW London Maritime team advising MSC Cruises was led by Partner and Global Maritime Group Head Lindsey Keeble, with Partner Robert Platt advising on the shipbuilding contracts, both supported by Senior Associate Emily Widdrington and Associate Philip Chope.

Lindsey and the team recently advised MSC Cruises on the €1.29bn financing of Meraviglia 3 and Meraviglia 4 under construction at Chantiers de l'Atlantique and the €1.5bn financing of two Seaside Evolution class.

Lindsey commented: "We're pleased to have once again been able to advise MSC Cruises on successfully financing these new additions to their fleet, this time involving what will be the world's largest cruise ships to date".

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