

WFW ADVISES DORIAN LPG LTD. ON DEBT FINANCING TRANSACTIONS

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Watson Farley & Williams (“WFW”) advised long-standing client Dorian LPG Ltd. (“Dorian”) on two debt financings: a US\$155.8m refinancing with a new US\$25m revolver and a US\$71.5m sale leaseback transaction.

In the first instance, WFW New York advised Dorian on the refinancing of the commercial tranche of an US\$758m debt facility entered into by Dorian LPG Finance LLC as borrower in 2015 and guaranteed by Dorian and certain vessel owning subsidiaries (the “Original Facility Agreement”). On closing, the syndicate of commercial lenders, led by ABN AMRO Capital USA LLC as Administrative Agent, Security Agent and Sustainability Coordinator, advanced to Dorian LPG Finance LLC, a term loan facility of US\$155.8m of which US\$152.9m was used to repay the outstanding loan under the commercial tranche of the Original Facility Agreement and the balance for general corporate purposes. The refinancing also provided for a US\$25m revolving facility to be made available to Dorian LPG Finance LLC for general corporate purposes.

In the second deal, WFW Singapore advised Dorian on the sale and bareboat charter arrangement for its 2015-built VLGC, Cresques. The vessel was sold for US\$71.5m and chartered back to the company for 12 years. The sale generated cash proceeds of US\$52.5m, of which US\$28.5m was used to prepay a portion of the Original Facility Agreement.

Dorian is a liquefied petroleum gas shipping company and a leading owner and operator of modern VLGCs. Their fleet currently consists of 24 modern VLGCs. They have offices in Stamford, Connecticut, USA; London, United Kingdom; Copenhagen, Denmark; and Athens, Greece.

The WFW New York Finance team advising Dorian on the refinancing was led by Partner [Marsila Karpida](#) and assisted by Senior Associate [Maxi Adamski-de Visser](#) and Paralegal [Vasso Kanellopoulou](#). The WFW Singapore Finance team advising Dorian on the sale leaseback transaction was led by Partner Mehraab Nazir and assisted by Paralegal [Arrow Zhang](#) with support from the New York Finance team.

Marsila commented: “We are pleased to have advised Dorian on these successful transactions, particularly during the current challenging environment. We look forward to working with them again in the future.”

RELATED CONTACTS



MARSILA KARPIDA
PARTNER • ATHENS

T: +30 210 455 7324
M: +1 212 922 2223

mkarpida@wfw.com

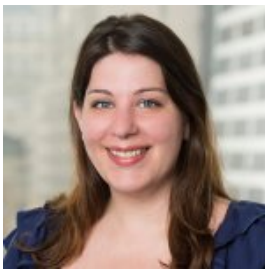


**MAXI ADAMSKI-DE
VISSER**

COUNSEL • NEW YORK

T: +1 212 922 2216

madamski@wfw.com



**VASSO
KANELLOPOULOU**
PARALEGAL • NEW YORK

T: +1 212 922 2227

vkanellopoulou@wfw.com



ARROW ZHANG
SENIOR LEGAL MANAGER
• SINGAPORE

T: +65 6551 9217

azhang@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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