

WFW ADVISES HÖEGH LNG ON K-SURE BACKED US\$200M DEBT FINANCING FOR NINTH FSRU

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Watson Farley & Williams (“WFW”) advised Höegh LNG Ltd (“Höegh LNG”) on the US\$200m debt financing for its ninth floating storage and regasification unit (“FSRU#9”) (tbn “Höegh Gannet”) currently under construction at Hyundai Heavy Industries (“HHI”) in South Korea.

The facility comprises a twelve-year export credit agency term loan of up to US\$132.5m backed by Korea Trade Insurance Corporation (K-Sure) and a five-year non-amortising commercial bank loan of up to US\$45m funded by ABN AMRO Bank, Bank of America N.A., DNB Bank ASA and Citibank, N.A. ABN AMRO also acted as Agent and Security Agent.

Oslo-based Höegh LNG is a leading worldwide owner and operator of floating LNG import terminals and FSRUs, and one of the most experienced global operators of LNG Carriers. It currently has eight FSRUs in operation and two under construction. FSRU#9 has a regasification capacity of 1000 MMscf/day and is due to be delivered later this year.

The WFW London team advising Höegh LNG was led by Partner and Global Maritime Group Head Lindsey Keeble, assisted by Senior Associate Ida-Marie Oedegaard and Associate Laura Gerrard.

Lindsey commented: “This was a complex transaction that provides Höegh LNG with the flexibility required to assess the opportunities for future employment of the FSRU and maintaining the ability to ‘drop down’ assets in the future into Höegh LNG Partners LP. We are pleased to continue to work with the team at Höegh LNG and are looking forward to finalising the arrangements for the addition to the fleet”.

RELATED CONTACTS



LINDSEY KEEBLE
MANAGING PARTNER
• LONDON

T: +44 20 7814 8227

lkeeble@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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