

WFW ADVISES DANAOS ON US\$1.25BN REFINANCING

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Watson Farley & Williams (“WFW”) has advised long-standing client Danaos Corporation (“Danaos”) on the refinancing of US\$1.25bn of its outstanding senior secured debt (which totalled US\$1.3bn as of 31 December 2020).

Danaos has refinanced all its outstanding debt under nine senior secured credit facilities, streamlining its capital structure from nine credit facilities to one. WFW advised on a US\$815m senior secured credit facility with Citibank N.A. and National Westminster Bank plc, a US\$135m sale and leaseback agreement with Oriental Fleet International Company Limited, an affiliate of COSCO Shipping Lease Co., Ltd., in respect of five vessels, and Danaos’ February 2021 offering, proceeds of which amount to US\$300m of 8.500% Senior Secured Notes due in 2028.

Danaos is among the world’s largest containership charter owners based on total TEU capacity and is listed on the New York Stock Exchange.

The WFW Athens Assets & Structured Finance team that advised Danaos was led by Athens Office Head and Global Maritime Sector Co-Head George Paleokrassas, supported by Senior Associate Christina Economides, Associates Marilena Kossyfa, Alexi Remoundos and Paralegals Irene Graff and Catherine Chrysovitsanou.

George commented: “Having acted for Danaos on its US\$2.2.bn debt restructuring and refinancing in 2018, we are delighted to have again supported them on this strategically significant refinancing, which helps to reduce risk on their balance sheet and enhance their equity value. It is thanks to having the largest dedicated maritime practice in Greece that we were able to support Danaos on all aspects of this complex and high-profile refinancing”.

Evangelos Chatzis, Chief Financial Officer at Danaos, said: “This is a transformational transaction for us. From the outset we worked very closely with the team at WFW and were very pleased with their depth of expertise, responsiveness and the strength of their collaboration”.

Morgan Lewis and Cozen O’Connor also advised Danaos while Norton Rose Fulbright acted for the lenders and Mayer Brown for Oriental Fleet International Company Limited.

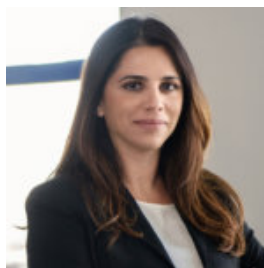
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