

WFW ADVISES ING-LED SYNDICATE ON FINANCING FOR WORLD'S FIRST EVER LNG-POWERED AFRAMAX TANKERS FOR SOVCOMFLOT

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Watson Farley & Williams (“WFW”) has advised a syndicate of lenders, including ING Bank (“ING”) as agent and security trustee, on the US\$252m financing of the world’s first ever LNG-powered aframax tankers for leading Russian shipowner Sovcomflot Group (“SCF”).

The six 114,000dwt, ice-class vessels are being built by Hyundai Samho, with two of the vessels to operate under time charter to Shell for up to ten years. Shell will also provide LNG fuel for all six tankers across north-west Europe and the Baltic.

In addition to ING, international lenders ABN Amro, BNP Paribas, Citibank, KfW IPEX-Bank and Société Générale were part of the financing syndicate for the facility.

The cross-border WFW team was led by London Finance Partner Gary Walsh, assisted by Senior Associate Emeline Yew, Associate Laura Caines and Trainee Emily Parker. WFW New York Finance Partner John Benson advised on the Liberian law aspects of the deal, assisted by Associate Mark Kassis.

Gary commented: “We’re delighted to assist long-time client ING and the syndicate of lenders on this ground-breaking international transaction”.

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