

## WFW ADVISES LENDERS ON ECA-BACKED NCLH CRUISE VESSEL FINANCING

17 APRIL 2024 • PRESS



**Watson Farley & Williams ("WFW") has advised Crédit Agricole Corporate and Investment Bank ("CACIB") as agent, SACE S.p.A and a syndicate of nine banks on pre and post-delivery loan facilities granted to Norwegian Cruise Line Holdings Ltd. ("NCLH") for the acquisition of four cruise vessels currently under construction at Italian shipyard Fincantieri S.p.A.**

The loan facilities are backed by Italian export credit agency SACE S.p.A. Scheduled to be delivered by 2029, the four vessels form part of the most significant expansion of NCLH's cruise fleet across its various brands and are expected to advance NCLH's journey towards decarbonisation.

These new ship orders are expected to create a new class of vessels within their respective lines. NCLH's Oceania Cruises line is set to deliver two 86,000 gross-ton ships, both with a capacity to accommodate 1,450 passengers while the other two 77,000 gross-ton vessels will be joining the Regent Seven Seas Cruises fleet and will each be able to welcome 850 passengers.

CACIB is a private commercial bank that ranks among the market leaders in the shipping, real estate, renewables and infrastructure sectors, both in France and internationally.

NCLH is a leading global cruise company which operates Norwegian Cruise Line, Oceania Cruises and Regent Seven Seas Cruises. With a combined fleet of 32 ships and approximately 66,500 berths, they offer itineraries to approximately 700 destinations worldwide. The group expects to add 13 additional ships across its three brands through 2036, which will add approximately 41,000 berths to its fleet.

The cross-border multidisciplinary WFW team that advised the lenders and SACE S.p.A was led by Finance Partners [Alexia Russell](#) (Paris) and [Mario D'Ovidio](#) (Milan). They were assisted by Associates [Parit Patani](#) (London), [Isabella Roberts](#) (Paris), [Jihanne Flegeau-Kihal](#) (Paris), [Amelia Garavaglia](#) (Milan), [Giulia Chiarvesio](#) (Milan), and Trainees [Francois Hickel](#) (Paris), [James Fitzjohn](#) (Paris) and [Marta Lomuscio](#) (Milan). They were also supported by Partners [Daniel Pilarski](#) (New York) and [Richard Stephens](#) (London) on the sanctions and tax matters of the transaction, and by Senior Associate [Alfredo Guacci Esposito](#) (Milan) on the Italian tax aspects.

# WATSON FARLEY & WILLIAMS

Alexia commented: “We are delighted to have been instructed by our long-term clients on this major financing for four next-generation cruise ships representing a milestone for NCLH. Our team was able to bring both cross-border experience and unrivalled maritime sector expertise to the table to ensure the transaction closed smoothly for our clients”.

Mario added: “We are pleased to have advised our clients on this ground-breaking financing for the European cruise industry and NCLH’s decarbonisation agenda, that is also significant for the Italian economy. This instruction reaffirms WFW’s commitment to promoting sustainable finance in the cruise sector”.

A team from Conyers led by Victor Richards and Joshua DeAllie advised the lenders and SACE S.p.A on local law matters.

Hannaford Turner LLP advised NCLH.

## RELATED CONTACTS



**ALEXIA RUSSELL**  
PARTNER • PARIS

T: +33 1 76 40 15 60

[arussell@wfw.com](mailto:arussell@wfw.com)



**MARIO D'OVIDIO**  
PARTNER • MILAN

T: +390272170717  
M: +393479518689

[mdovidio@wfw.com](mailto:mdovidio@wfw.com)



**PARIT PATANI**  
ASSOCIATE • LONDON

T: +44 20 7155 2778

[ppatani@wfw.com](mailto:ppatani@wfw.com)



**ISABELLA ROBERTS**  
ASSOCIATE • PARIS

T: +33 1 76 40 16 53

[iroberts@wfw.com](mailto:iroberts@wfw.com)



**JIHANNE FLEGEAU-KIHAL**  
ASSOCIATE • PARIS

T: + 33 1 76 40 16 21

[JFlegeau-Kihal@wfw.com](mailto:JFlegeau-Kihal@wfw.com)



**AMELIA GARAVAGLIA**  
ASSOCIATE • ITALY

T: 0272170721

[AGaravaglia@wfw.com](mailto:AGaravaglia@wfw.com)



**GIULIA CHIARVESIO**  
ASSOCIATE • MILAN

T: +39 02 721 7071

[GChiarvesio@wfw.com](mailto:GChiarvesio@wfw.com)



**JAMES FITZJOHN**  
PARALEGAL • LONDON

T: +44 20 3314 6356

[JFitzjohn@wfw.com](mailto:JFitzjohn@wfw.com)



**MARTA LOMUSCIO**  
TRAINEE • MILAN

T: +39 02 721 7071

[MLomuscio@wfw.com](mailto:MLomuscio@wfw.com)



**DANIEL PILARSKI**  
PARTNER • NEW YORK

T: +1 212 922 2234

[dpilarski@wfw.com](mailto:dpilarski@wfw.com)

**RICHARD STEPHENS**  
PARTNER • LONDON

**ALFREDO GUACCI  
ESPOSITO**  
SENIOR ASSOCIATE • MILAN

# WATSON FARLEY & WILLIAMS



T: +44 20 7814 8239

[rstephens@wfw.com](mailto:rstephens@wfw.com)



T: +39 02 7217 0740  
M: +39 342 9584 432

[aguacci@wfw.com](mailto:aguacci@wfw.com)

## MEDIA ENQUIRIES



**WILL SALOMONE**

T: +44 20 3036 9847

[media@wfw.com](mailto:media@wfw.com)

### DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.