

WFW ADVISES DANAOS ON US\$450M NEWBUILD VESSEL FINANCING

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Watson Farley & Williams (“WFW”) advised Danaos Corporation (“Danaos”) on a US\$450m post-delivery senior secured term loan facility to finance eight newbuild vessels under construction in the Daehan, Dalian and Qingdao shipyards to be delivered in 2024-2025. The lending syndicate comprised four major shipping banks.

The newbuilding vessels will be the most efficient in Danaos’ fleet as they are built in accordance with the latest IMO requirements in relation to Tier III emission standards and Energy Efficiency Design Index (EEDI) Phase III, with high carbon credit cost savings which makes this transaction innovative in terms of achieving a more sustainable shipping environment.

Established in 1972, Danaos is one of the world’s largest independent owners of modern, diversified containerships and dry bulk vessels, chartering its vessels to leading liner companies across the globe. They currently have an orderbook for 14 newbuild, fuel-efficient container vessels in the 6-8k TEU range.

The WFW Athens Maritime team that advised Danaos was led by Partner [Christina Economides](#), supported by Associates [Haris Kazantzis](#) and [Marianna Psarrou](#).

Christina commented: “We are pleased to have advised Danaos on such an important transaction for their emissions reduction strategy. Sustainability is a key pillar in developing and using alternative technology in the shipping industry and WFW is always happy to be help our clients achieve a greener maritime landscape”.

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