

WFW ADVISES TEEKAY LNG ON US\$327M FSU AND LNG CARRIER NEWBUILD FINANCING

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International law firm Watson Farley & Williams (“WFW”) has advised Teekay LNG Partners L.P. (“Teekay LNG”) on the US\$327m long-term financing signed in November 2017 to fund a floating storage unit (FSU) for the Bahrain regasification project, and one M-Type, Electronically Controlled, Gas Injection (MEGI) liquefied natural gas (LNG) carrier newbuilding. The FSU will be chartered over 20 years from the third quarter of 2018 and the MEGI LNG carrier has a 13-year charter contract with BP starting in early 2019.

New York listed Teekay LNG is one of the world’s largest independent owners and operators of LNG carriers, providing LNG, LPG and crude oil marine transportation services via its fleet comprising 50 LNG carriers, 30 LPG/Multigas carriers and five conventional tankers.

The WFW Maritime team advising Teekay LNG was led by Partner and firm Chairman Nigel Thomas assisted by Senior Associate Patrick Smith and Associate Joanna Sissens.

Nigel commented: “We are delighted to have assisted our valued longstanding client Teekay LNG in concluding further significant long-term financings for its exciting newbuilding programme in the LNG sector. Teekay LNG expects to take delivery of a further eight LNG carrier newbuildings during 2018”.

RELATED CONTACTS



NIGEL THOMAS
SENIOR ADVISOR • LONDON

T: +44 20 7814 8020

nthomas@wfw.com



PATRICK SMITH
PARTNER • LONDON

T: +44 20 7814 8011

psmith@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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