

WFW ADVISES TEEKAY ON US\$250M PRIVATE OFFERING

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Watson Farley & Williams (“WFW”) advised long-standing client Teekay Corporation (“Teekay”) on its offering of US\$250m 9.25% senior secured notes due November 2022 and Teekay’s cash tender offer to purchase any and all of its outstanding \$497.7m of 8.5% senior notes due 2020. WFW advised on the New York, Marshall Islands and English law aspects of the transactions, including relating to certain collateral security granted on the notes.

Teekay is a leading provider of international crude oil and gas marine transportation services and also provides offshore production and logistics. Teekay provides these services primarily through its directly-owned fleet and its controlling ownership interests in Teekay LNG Partners L.P., the world’s third largest independent owner and operator of LNG carriers, and Teekay Tankers Ltd., one of the world’s largest owners and operators of mid-sized crude tankers. The consolidated Teekay entities manage and operate total assets under management of approximately US\$11bn, comprised of approximately 155 liquefied gas, offshore, and conventional tanker assets. With offices in 12 countries and approximately 5,600 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world’s leading oil and gas companies.

The WFW New York team advising Teekay on this transaction was led by Partners Steve Hollander and Daniel Rodgers, assisted by Associate Daniel Berger. The WFW London team working alongside them was led by Partners Patrick Smith and Christina Howard and assisted by Associates Hayley Arrow and Tanpreet Rooprai.

Steve commented: “We are delighted to have advised Teekay on this transaction. Our role on this deal demonstrates the strength and depth of our New York corporate and maritime capabilities.”

Patrick added: “We are pleased we were able to use our sector knowledge and relationships in the maritime industry to advise Teekay and facilitate the successful completion of this transaction.”

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