

WFW ADVISES HÖEGH LNG ON FIRST FSRU SALE AND LEASEBACK WITH CCBL

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Watson Farley & Williams advised Hoegh LNG on its first ever sale and leaseback deal with China Construction Bank Financial Leasing (“CCBFL”) for its tenth Floating Storage Regasification Unit (“FSRU”), the Hoegh Galleon, which was delivered today (27/08/2019) and has been taken back on charter by Hoegh LNG for twelve years.

Following the completion of the transaction, Hoegh LNG is now fully funded with both equity and debt for its current newbuilding programme, which will be completed with the delivery of Hoegh Galleon in August 2019.

The Hoegh Galleon has been employed on an 18-months interim LNGC time charter with Cheniere before its intended long-term charter with AIE in Australia.

Hoegh LNG, the only FSRU operator with operations in China via its contract with energy giant CNOOC, is also to set up a representative office in Shanghai as part of its expansion plans in that country.

Oslo-based Höegh LNG is a leading worldwide owner and operator of floating LNG import terminals and FSRUs, and one of the most experienced global operators of LNG Carriers. It is comprised of Höegh LNG Holdings and Höegh LNG Partners.

The WFW London team advising Hoegh LNG was led by Partner and Global Maritime Sector Head Lindsey Keeble, supported by Senior Associate Kate Silverstein and Associate Parit Patani.

Lindsey commented: “We’re delighted to have advised long-standing client Hoegh LNG once again on an important FSRU transaction, especially one that marks the beginning of an important relationship with China. That they chose WFW to do so not only emphasises our standing as the world’s leading maritime finance legal practice, but also our expertise in the critical and fast expanding LNG and offshore sectors in particular”.

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RELATED CONTACTS



LINDSEY KEEBLE
MANAGING PARTNER
• LONDON

T: +44 20 7814 8227

lkeeble@wfw.com



KATE SILVERSTEIN
PARTNER • LONDON

T: +44 20 7863 8920

ksilverstein@wfw.com



PARIT PATANI
ASSOCIATE • LONDON

T: +44 20 7155 2778

ppatani@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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