

WFW ADVISES PSA SINES ON PORTUGUESE CONTAINER TERMINAL REFINANCING

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Watson Farley & Williams LLP (“WFW”) advised PSA Sines – Terminais de Contentores S.A. (“PSA Sines”) in connection with a term and revolving credit facility made available to it by a syndicate of four Portuguese banks led by Banco BPI S.A. as agent. The facility was made available to PSA Sines for the purpose of refinancing its container terminal at the port of Sines which, handling 1.69 MTEUs in 2017, is the largest of its kind in Portugal.

PSA Sines is indirectly owned by leading global terminal investment companies PSA International Pte Ltd (“PSA”) and Terminal Investment Ltd S.à.r.l. (“TIL”). PSA has a significant presence globally with port projects across Asia, Europe and the Americas and it is the world’s largest port operator by equity TEU (volume adjusted for ownership stakes in respective port projects). TIL is one of the world’s largest container terminal operating investors, with 39 terminals in 24 countries across five continents.

The WFW London team advising PSA Sines was led by Partner and Global Maritime Sector Head Lindsey Keeble, assisted by Associate Joanna Sissens and Trainee Sabrina Chong. WFW worked closely with Lisbon based law firm Campos Ferreira, Sá Carneiro & Associados, who acted as local Portuguese counsel to PSA Sines.

Lindsey commented: “I’m delighted that TIL and PSA, with whose representatives we worked closely, chose WFW to advise them on this significant transaction. Our ability to work seamlessly with both them and local counsel on the complex cross-border legal issues which arose in this terminal financing were key to ensuring that we were able close the deal in accordance with our clients’ timeline and structural requirements. It also showcases our position as the leading legal advisors to the global maritime industry across all sectors and service lines”.

TIL Group Treasurer Raphaël Boden added: “We have been working now for a couple of years with Lindsey and her team at WFW. We keep on being impressed by the quality of their work and diligence”.

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