

## WFW ADVISES NAVANTIA ON DELIVERY OF SPANISH SUEZMAX VESSEL “MONTE UDALA”

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Watson Farley & Williams (“WFW”) advised Navantia S.A., M.E. (“Navantia”) on the delivery of a Spanish built SUEZMAX vessel – the “Monte Udala” – to a shipowner that is part of the Ibaizábal Group. Suezmax is the largest ship measurement capable of transiting the Suez Canal, generally referring to tankers.

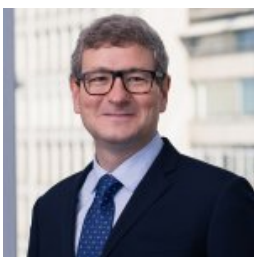
Navantia is a Spanish state-owned company which belongs to the Sociedad Estatal de Participaciones Industriales (SEPI), which controls 100% of its capital. The Ibaizábal Group is a commercial organisation involved primarily in the management of its own fleet of vessels as well as third party owned vessels.

The transaction, which also involved three additional sister vessels, was signed in July 2015 and represents a milestone in Spanish shipbuilding history in terms of deal value and the technical expertise required to construct the vessels. The additional vessels are currently in different phases of construction at Puerto Real in the province of Cadiz.

The WFW Madrid team advising Navantia involved Tax Partner Luis Soto, Asset Finance Partner Alfredo Cabellos and Senior Associate Laura Cadenas.

Luis commented: “We are proud to have been part of this project from its inception in 2015. While the delivery of the first vessel involved certain challenges, these were overcome thanks to the teamwork and effort of all parties. We look forward to the smooth delivery of the remaining vessels”.

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