

## WFW ADVISES ON US\$172M ECA- SUPPORTED LOAN FACILITY FOR SCORPIO TANKERS

27 MARCH 2017 • PRESS



International law firm Watson, Farley & Williams (“WFW”) has advised a syndicate of banks including Macquarie Bank Ltd (“Macquarie Bank”), Deka Bank Deutsche Girozentrale and export credit agencies The Export Import Bank of Korea (KEXIM) and Norway’s GIEK (Garanti-Instituttet for Eksportkreditt) as lenders and export credit support providers on a multiple tranche US\$172m loan facility to Scorpio Tankers Inc. (“Scorpio Tankers”).

The funds are to finance up to 60% of the market value of eight new-build MR product tankers under construction at the Hyundai Mipo Dockyard, South Korea. The tankers are expected to be delivered throughout 2017 and the first quarter of 2018.

Macquarie Bank Limited acted as coordinator and Wilmington Trust (London) Ltd as both Facility Agent and Security Agent. The loan combines a commercial loan, an ECA funded tranche as well as two ECA guaranteed tranches from GIEK and KEXIM.

New York-listed Scorpio Tankers, a provider of marine transportation of petroleum products worldwide, currently owns 78 product tankers with an average age of 2.3 years and time charters-in 19 product tankers.

The WFW London Maritime team advising the syndicate was led by Partner and Global Maritime Sector Head Lindsey Keeble, assisted by Senior Associates Ida-Marie Oedegaard and Kate Silverstein, and Associate Joanna Sissens.

Lindsey commented: “I’m delighted that WFW was able to use its ship finance expertise to support Macquarie and its partners to fund Scorpio Tankers for a continued enhancement of its fleet.”

## RELATED CONTACTS



**LINDSEY KEEBLE**  
MANAGING PARTNER  
• LONDON

T: +44 20 7814 8227

[lkeeble@wfw.com](mailto:lkeeble@wfw.com)



**KATE SILVERSTEIN**  
PARTNER • LONDON

T: +44 20 7863 8920

[ksilverstein@wfw.com](mailto:ksilverstein@wfw.com)

## MEDIA ENQUIRIES



**WILL SALOMONE**

T: +44 20 3036 9847

[media@wfw.com](mailto:media@wfw.com)

### DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.