

WFW ADVISES HÖEGH LNG ON ECA-BACKED US\$230M DEBT FINANCING FOR EIGHTH FSRU

16 NOVEMBER 2017 • PRESS



International law firm Watson Farley & Williams (“WFW”) advised Höegh LNG Ltd (“Höegh LNG”) on the US\$230m debt financing for its eighth floating storage and regasification unit (“FSRU#8”) currently under construction at Hyundai Heavy Industries (“HHI”) in South Korea.

The facility comprises a twelve-year export credit agency term loan of up to US\$150m backed by Garantiinstituttet for Eksportkreditt and Eksportkreditt of Norway, and a five-year non-amortising commercial bank loan of up to US\$80m funded by ABN AMRO Bank, Danske Bank, Nordea and Swedbank. ABN Amro also acted as Agent and Security Agent. The facility is available to fund 65% percent of the FSRU’s delivered cost with no employment requirement, increasing to 75% upon securing long-term employment.

Oslo-based Höegh LNG currently has seven FSRUs in operation and three FSRUs under construction at HHI and Samsung Heavy Industries. FSRU#8 has a regasification capacity of 750 MMscf/day and is due to be delivered in the first quarter of 2018.

The WFW London team advising Höegh LNG was led by Partner and Global Maritime Group Head Lindsey Keeble, assisted by Senior Associate Kate Silverstein.

Lindsey commented: “This was a complex transaction that provides Höegh with the flexibility to ‘drop down’ assets in the future into the Höegh Master Ltd Partnership. We are pleased that our long-standing client Höegh LNG chose to work with WFW on this important transaction that enables it to diversify its funding sources while building up its FSRU business; this is testament to the firm’s standing as the ‘go-to’ firm for financing solutions in the maritime space”.

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