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Bonds
Deals of the Year 2025

LEASING DEAL OF THE YEAR

SEAPEAK LNG'S TRIPLE JOLCO FINANCING (AND DON'T FORGET THE CONSTRUCTION LOAN!)

Transaction: \$564 Million JOLCO Financing for Seapeak

Winners: SMBC, Société Générale, Standard Chartered, FPG, FPG AIM

It's hard to believe how much work was accomplished between July, when this gargantuan, multi-jurisdictional deal kicked off, and October, when it closed. Let's just say the deal team must have done some serious work during their summer holidays!

This year's winner of the Leasing Deal of the Year (West) award goes to SMBC Group, Société Générale, and Standard Chartered Bank who executed a record-shattering \$564 million Japanese Operating Lease with Call Option ("JOLCO") financing for Seapeak LLC, a Stonepeak Infrastructure-backed company that is one of the world's largest independent operators of liquefied gas carriers.

The purpose, and proceeds, of the transactions was to finance the construction of three 174,000 cbm LNG carriers that Seapeak ordered from Samsung Heavy Industries. Upon delivery in the second half of

2027, the vessels will be sold into fully-funded JOLCO SPVs and bareboat chartered back to Seapeak, who will operate them under long-term time charters of up to 16 years with a "major" (but undisclosed) international energy company.

The financing structure was a two-step, integrated solution: a commercial construction facility covering 80% of shipbuilding installments over 24 months, followed by refinancing into three long-term JOLCO leases through Seapeak-controlled SPVs. SMBC, SG, and SCB jointly underwrote and syndicated the debt, with SMBC acting as agent, security trustee, and account bank. The equity tranche of the three JOLCOs was fully underwritten by Financial Partners Group (FPG) and arranged by its subsidiary FPG-AIM, a leading JOLCO equity house, providing certainty 18–24 months ahead of vessel delivery—an extraordinary achievement given the

legal, commercial, and geopolitical complexity. We should also note that bundle of JOLCO Joy also included a \$258 million construction bridge loan, bringing the total combined capital formation to over US\$840 million. We stand to be corrected, but we believe this makes it the largest construction and JOLCO financing for newbuild LNG carriers ever executed in the maritime sector.

This transaction has all the elements of a Marine Money Deal of the Year winner: the

advisors solved the client's short term needs while creating long-term strategic value despite the scale and considerable complexity. The transaction brought together multiple jurisdictions and time zones, coordinating client teams in Canada, underwriters in London and Japan, the equity house operating from the US, Singapore, and Japan, as well as shipyards and refund guarantors in Korea. Seamless collaboration - and lots of late night Zoom calls all over the planet!



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