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*Bonds*  
*Deals of the Year 2025*

# PUBLIC DEBT DEAL OF THE YEAR

## YINSON'S BILLION DOLLAR PROJECT BOND

*Transaction: Yinson Production Issues Project Bond for Maria Quitéria*

*Winners: Citi, JPMorgan, HSBC, ING, Santander, Standard Chartered, Bladex, MUFG, Natixis, Ramirez & Co, Société Générale*

**B**illion-dollar bond offerings don't happen every day in the world of maritime finance. It's more common to see transactions of this magnitude financed by large financial institutions, or even a syndicate of them.

That's what makes Yinson Production's \$1.168 billion project bond for the refinancing of construction facilities for the

FPSO (floating production storage offloading) vessel, the Maria Quitéria, standout, demonstrating the use of 144A/Reg S offerings as a financing channel for FPSOs that can secure deep institutional investor support. As a matter of fact, the senior secured notes offering is actually the largest ever FPSO project bond issued globally, and with a Maturity in January 2045 (19.6

years), it's the longest ever project bond out of Brazil. The vessel is operating under a 22.5 year lease and operate contract with Petrobras in the Jubarte field, Brazil, and bears interest at a fixed coupon of 8.498%, representing the lowest spread to Petrobras at issuance of an FPSO project bond.

This issuance follows a similar offering done in the prior year

when Yinson issued \$1.035 billion in project bonds associated with the FPSO Anna Nery, which followed the company's debut in international capital markets in 2024. Against this backdrop, the bond issuance appears even more impressive given the company's youth in international capital markets and ambition in carving out this corner of the market, as demand from investors for the offering was 4.1x oversubscribed (peak orderbook of \$4.8 billion), the highest ever on a FPSO project bond and attracted over 125 accounts! As well-decorated as the issuance was, it would of course not have been possible without those advising the deal: Citigroup and J.P. Morgan acted as Global Coordinators with HSBC, ING, Santander and Standard Chartered Bank as Joint Bookrunners, and Bladex, MUFG, Natixis, Ramirez & Co., Inc and Société Générale as Co-Managers. Congratulations to all involved!

