

Yinson Production completes USD 1.3 billion debt financing for the Agogo FPSO

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[/EINPresswire.com/](https://EINPresswire.com/) -- Yinson Production completes USD 1.3 billion debt financing for the Agogo FPSO

- The multi-tranche financing with a maturity of up to 10 years post-delivery of the Agogo FPSO combines banks and institutional investors in one transaction
- Yinson Production was awarded the contract for the Agogo FPSO with a total contract value of up to approximately USD 5.7 billion in February 2023
- The Agogo FPSO, designed with a full suite of carbon emission reduction technologies, is the first-ever FPSO featuring carbon capture technology



Singapore, 2 May 2024 – Yinson Production is pleased to announce the successful closing of the limited recourse term loan facility of up to USD 1.3 billion for the pre- and post-delivery financing of the Agogo FPSO.

The financing is provided by a consortium of 13 lenders, including international banks and institutional investors, and will be utilised over the course of the construction of the FPSO. The financing comprises three pari-passu secured tranches with staggered maturities of up to 10 years post-delivery of the FPSO. Subject to satisfaction of certain conditions, the financing will become non-recourse post-delivery of the FPSO. Standard Chartered Bank (Singapore) Ltd. acted as Global Coordinating Bank for the financing.

Yinson Production entered into a firm contract for the provision, operation and maintenance of the Agogo FPSO with Azule Energy, a 50/50 joint venture between BP and Eni, Angola's largest independent oil and gas producer, in February 2023. The contract has a firm operation period of

15 years, with additional optional periods of up to 5 years and a total contract value of up to approximately USD 5.7 billion. The Agogo FPSO will have a production capacity of 120,000 barrels of oil per day. Once construction is completed, the Agogo FPSO will be deployed to the Agogo Integrated West Hub Development Project located in the West Hub of Block 15/06 offshore Angola.

The Agogo FPSO is designed with a comprehensive suite of carbon emission reduction technologies, including the first-ever carbon capture technology onboard an FPSO. With an estimated reduction of carbon emissions of 27% compared to a conventional design, the Agogo FPSO also incorporates other technologies to reduce emissions including closed flare system, hydrocarbon blanketing, combined cycle technology, automated process controls and all electric drives systems. These features are integral to Yinson Production's transition towards achieving carbon neutral by 2030 and net zero by 2050.

Commenting on the successful closing of the financing, Yinson Production's Chief Financial Officer, Markus Wenker said, "This transaction is a significant milestone for Yinson Production. It not only is our single largest financing to date, but the commercial multi-tranche structure – the first of its kind in the industry – significantly increases the efficiency of the financing compared to traditional structures, whilst diversifying the funding base by combining different lender groups in a single transaction. We thank all our lenders for their trust in us and support in passionately delivering this powerful financing solution for the Agogo FPSO."

About Yinson Production

"Passionately delivering powerful solutions"

Yinson Production is a leading independent owner and operator of FPSO vessels worldwide. With a fleet of 9 vessels, we have an orderbook of over USD 22 billion until 2048 and global presence in 10 countries.

Our position as a top tier FPSO contractor is driven by our excellent track record in project execution, industry-leading safety and uptime performance, and a leadership position in sustainable FPSO designs. Our innovative Zero Emissions FPSO Concept is paving the way for the decarbonisation of the FPSO industry.

We are a business of Yinson Holdings Berhad, a global energy infrastructure and technology company active in offshore energy with Yinson Production, renewable energy with Yinson Renewables, green technologies with Yinson GreenTech, sustainable investment and asset management with Farosson, and offshore marine with Regulus Offshore.

For more information about us, please visit www.yinson.com/offshore-production.

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