

Yinson Production successfully placed USD 1.035 billion senior secured notes to refinance FPSO Anna Nery

SINGAPORE, June 5, 2024

/EINPresswire.com/ -- Singapore, 5 June 2024 – [Yinson Production](#) is pleased to announce the successful placement of USD 1,035 million 144A/Reg S non-recourse, senior secured notes issued by Yinson Boronia Production B.V. The issuer owns and operates the floating production, storage and offloading vessel FPSO Anna Nery for Petrobras under a 25-year contract in the Marlim field offshore Brazil. Yinson Production holds 75% and [Sumitomo Corporation](#) holds 25% of the shares in the issuer.

The notes are fully amortising with a maturity of 18.2 years and were priced at a fixed coupon of 8.947%, payable semi-annually starting on 31 July 2024. The proceeds of the notes are used to, among other uses, refinance the

existing outstanding debt of FPSO Anna Nery maturing in 2026, unwind hedge arrangements, fund reserve accounts as applicable, pay for transaction related fees and expenses, and for distributions to Yinson Production and Sumitomo Corporation as shareholders of the Issuer. Moody's and Fitch assigned the notes credit ratings of Ba1 and BB+, respectively, reflecting the strong credit profile of FPSO Anna Nery. The notes were priced on 28 May 2024. Payment and settlement for the notes took place on 4 June 2024 and the notes will be listed on London Stock Exchange's International Securities Market under Bloomberg ticker symbol YPANBR.

Citigroup and Santander acted as Global Coordinators for the offering. HSBC, ING, J.P. Morgan, and Natixis acted as Joint Bookrunners, whilst Mizuho, Ramirez & Co., Inc., Standard Chartered Bank and Bladex acted as Co-Managers. Norton Rose Fulbright and Latham & Watkins acted as New York law legal advisors to the issuer and the initial purchasers, respectively.



FPSO Anna Nery

Commenting on the successful pricing of the notes, Markus Wenker, Chief Financial Officer of Yinson Production, said, "We are very pleased with the response from the capital markets to the notes issue, which was significantly oversubscribed. The successful notes issue is a testament to the strength of the underlying asset and the confidence investors have in Yinson Production as the best-in-class independent owner and operator of FPSOs. The refinancing of FPSO Anna Nery is another step in diversifying our funding base and optimising our capital structure to support further growth and drive long-term value for Yinson Production. At the same time, investors in the notes enjoy upside potential through the uncapped investment grade structure of the notes, whilst the strong credit fundamentals of FPSO Anna Nery provide downside protection."

Sumitomo Corporation's General Manager of Maritime Energy Solution Strategic Business Unit, Kazuki Yamaguchi, commented, "We are so excited by this significant project milestone achievement. As the JV partner, we would like to express our sincere appreciation to the project team and other partners for their dedication and hard work in accomplishing the milestone of the notes issue. This achievement will strengthen our confidence that our JV partnership with Yinson Production through the FPSO Anna Nery will strengthen the market potential for providing Brazil's local economy and opportunities worldwide with such lease and operate asset service businesses, which contributes to the stability and security of the energy supply. Sumitomo Corporation is immensely proud to be part of this prestigious FPSO project with Yinson Production, which is a testament to our commitment to excellence and our strong partnership."

The notes were sold to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to persons outside the United States in accordance with Regulation S under the Securities Act or any state or other jurisdiction's securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdiction's securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the notes or any other securities, nor shall there be any offer, solicitation or sale of the notes or any other securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful.

About Yinson Production

"Passionately delivering powerful solutions"

Yinson Production is a leading independent owner and operator of floating storage, production and offloading ("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 Yinson Production, please visit: www.yinson-production.com

About Sumitomo Corporation

Sumitomo is one of the largest trading companies in Japan, with 20 offices in that country and 128 offices across 66 other jurisdictions, 649 subsidiaries, 251 associated companies and more than 79,000 employees. Backed by its global network and the trust that companies and customers in various industries deposit in it, Sumitomo engages in multifaceted business activities, including metal products, transportation and construction systems, infrastructure, media and digital technologies, real estate, mineral resources, energy, chemicals and electronics. In the energy sector, Sumitomo engages in offshore infrastructure activities in trading of oil and gas products through several subsidiaries while also holding various equity interests in several upstream projects.

For more information about Sumitomo, please visit: www.sumitomocorp.com

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