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MARINTIME GLOBAL REPORT

TGP Seals Fresh $40m

Teekay LNG Partners has raised $40m to go towards two recently ordered LNG carrier newbuildings. TGP's general partner, Teekay GP LLC., said it has issued about 930,000 common shares in a private plac...

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Key Highlights

Category	Marintime Global Report
Standard	DIN
Certificate	ABS, LR, BV, DNVGL, NK, KR, IRS, RMRS, CCS

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Technical Specifications

Category	Marintime Global Report	Model / SKU	TGP-Seals-Fresh-40m
Standard	DIN	Certificate	ABS, LR, BV, DNVGL, NK, KR, IRS, RMRS, CCS
Warranty	12 Months unless specified otherwise	Origin	China

Teekay LNG Partners has raised $40m to go towards two recently ordered LNG carrier newbuildings.

TGP's general partner, Teekay GP LLC., said it has issued about 930,000 common shares in a private placement to an institutional investor.

The proceeds will go towards the newbuilding options exercised at Daewoo Shipbuilding & Marine Engineering earlier this month.

The two 173,400-cbm ships are due for delivery in 2016. They are in addition to the two LNG carriers ordered from Daewoo in late 2012

At the time the options were exercised TGP said it intended to initially finance the installment payments during construction using a portion of its existing liquidity, and expects to secure long-term debt financing for the two newbuildings prior to their deliveries.

TGP is the world’s third largest independent owner and operator of LNG vessels, providing LNG, LPG and crude oil marine transportation services.

The US-listed entity has interests in 31 LNG carriers, 29 LPG/Multigas carriers and eleven conventional tankers.

Shares in the company were down about 1% to $41.90 each at the close of trading on the New York Stock Exchange on Tuesday.