

Okeanis Eco Tankers clinches \$65m loan deal with respect to Nissos Kea

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by Shipping Telegraph



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The Greek Ioannis A. Alafouzos-led company Okeanis Eco Tankers has entered into a new \$65m secured term loan facility, to finance the previously announced declaration of its option to purchase back the *Nissos Kea* from its current sale and leaseback financier.

The Athens-based company, listed on Oslo and New York stock exchange, said on Tuesday that the term loan facility is provided by a syndicate of banks, led and arranged by E.SUN Commercial Bank.

As described in the company's filing, "it contains an interest rate of Term SOFR plus 135 basis points, matures in seven years, and will be repaid in quarterly installments of \$0.9m, together with a balloon installment of \$39.8m at maturity."

It will be secured by, among other things, a mortgage over the *Nissos Kea*, Okeanis Eco Tankers said, adding that it will be guaranteed by the company.

As it is reported, the transaction is expected to close in June 2025.

Iraklis Sbarounis, CFO of the company, commented: "This marks another step in expanding our footprint in this financing market, which we believe may become an important source of capital for us in the future. Together with the recently disclosed transactions of the Nissos Nikouria and Nissos Anafi, we now have secured new loans for our three youngest VLCC vessels, at what we believe to be very competitive terms and maturities extending to 2032.

"We believe there is additional potential to enhance our debt position when we reach the refinancing window of our last remaining sale and leaseback VLCCs, the Nissos Rhenia and Nissos Despotiko, in 2026. Until then we will generally continue to be on the lookout for financially accretive opportunities, if and when they arise."

The company's fleet consists of six scrubber-fitted suezmax tankers and eight scrubber-fitted VLCC tankers.