

Bluewater Holding B.V.

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Bluewater Holding B.V. – Contemplated refinancing and 3Q 2018 financials

Contemplated refinancing

22nd October 2018 – Bluewater Holding B.V. is contemplating a full refinancing of its balance sheet through a new USD 200-220 million Revolving Credit Facility and a new USD 225-250 million senior unsecured bond.

In connection with the contemplated bond issue, Bluewater has mandated DNB Markets and Pareto Securities to arrange a series of fixed income meetings which will commence 23rd October 2018. Following the investor meetings, a USD denominated, senior unsecured bond issue with a five year tenor may follow, subject to inter alia market conditions. The contemplated bond issue together with the new Revolving Credit Facility will comprise an improved and sustainable financing platform for the group going forward. The Revolving Credit Facility is currently being syndicated to leading international banks. The contemplated bond issue and the new Revolving Credit Facility will be contingent upon each other.

3rd quarter results

Aurelia Energy N.V. is also pleased to announce its strong third quarter results (report attached).

Operational update

The Aoka Mizu completed sea trials and departed from Dubai October 13th. The vessel is currently on its way to Rotterdam to fixate the flair stack and other work based on the sea trial result, and is expected to depart to the Lancaster field shortly thereafter. As the Aoka Mizu upgrade is nearing its completion, the majority of the working capital effects should normalize towards year end 2018, and the company currently expects net interest bearing debt per year end 2018 to be around USD 350 million assuming a refinancing is taking place in the 4th quarter.