

**HD** Exclusive: Puma **Energy** closes hybrid \$460m Aussie RCF

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The Trafigura-owned **oil company** has closed an RCF for its Australian subsidiary with a mixture of debt and project financing as well as **bonds**.

Puma **Energy** Australia has closed syndication on a \$460 **million** multi-tranche revolving credit facility (RCF) that will enable the **company** to develop an **oil** storage facility and refinance existing debt, Trade Finance has learned.

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Industrial and Commercial Bank of **China** and the National Australia Bank (NAB) were mandated **lead** arrangers and bookrunners on the five-year deal, with \$100 **million** of commitments. ANZ and Westpac committed \$80 **million** each at bookrunner level.

Metrix Credit Partners came in at arranger level with a \$35 **million** commitment, while Bank of **China** and the Taiwan Business Bank were managers on the deal with \$25 **million** and \$20 **million** in commitments respectively. Taiwan Cooperative Bank and First Commercial Bank round out the participants with \$10 **million** each.

The deal "was a bit tricky to close and took longer than expected," according to a banker with one of the leads after the **company** issued the RCF in December last year. Signed in the first week of June, the banker said the deal was split into five tranches.

Valued at \$95 **million** and \$230 **million** respectively, the first two tranches will be used to refinance existing debt. The third tranche at \$50 **million** will finance the development of an **oil** storage facility in Mackay, Queensland.

Tranche four was issued in performance **bonds** valued up to \$25 **million**. The performance **bonds** will be used as a guarantee for the satisfactory completion of the Mackay-based **oil** storage project. The final tranche is a \$60 **million** allotment to finance two years of working capital and general corporate purposes.

NAB acted as documentation and facility agent on the deal. Aaron.Weinman@euromoneyplc.com

**CO** cobtai : Taiwan Cooperative Financial Holding Co., Ltd. | mdbkt : Taiwan Business Bank | trfig : Trafigura Beheer BV

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**IPD** Commodity Finance

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