



TAYLOR-DEJONGH

Energy and Infrastructure Investment Banking

The Baku-Tbilisi-Ceyhan (BTC) Oil Pipeline was just named **Deal of the Decade 2000-2010** by *Infrastructure Journal*. **Taylor-DeJongh was financial advisor on the deal**, representing the consortium of the seven Export Credit Agencies (ECAs) in their financing of **US\$766 million** of the US\$3.9 billion project.



Projects were judged based on the scope, scale and success of their projects. BTC's complex legal and financial framework and its profound geopolitical impact were cited as reasons for its selection.

THE PROJECT

- The pipeline runs 1,768 kilometers, carrying 1 million barrels a day of crude oil from the ACG field offshore Azerbaijan through Georgia and Turkey to the Mediterranean port of Ceyhan.
- It is the main East-West crude oil transport from the Caspian Sea offshore oilfields to the Mediterranean.
- BTC was the first major transaction to test the Equator Principles.
- The project had a highly complex ownership, financing and contractual structure due to the large number of shareholders, lenders and governments involved.



THE FINANCING

- 15 mandated lead arrangers, 7 ECAs, 3 multilaterals, as well as 11 sponsors.
- Complex financing and number of participants necessitated close coordination—at closing, 17,000 signatures were required.



BTC Co. Ltd

secured a US\$766 million loan from











The undersigned served as the advisor to the Export Credit Agencies

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www.taylor-dejongh.com
 contactTDJ@taylor-dejongh.com
 +1 202 775 0899