Scaling the Refinancing Wall

Winter 2011/12

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The Refinancing Wall

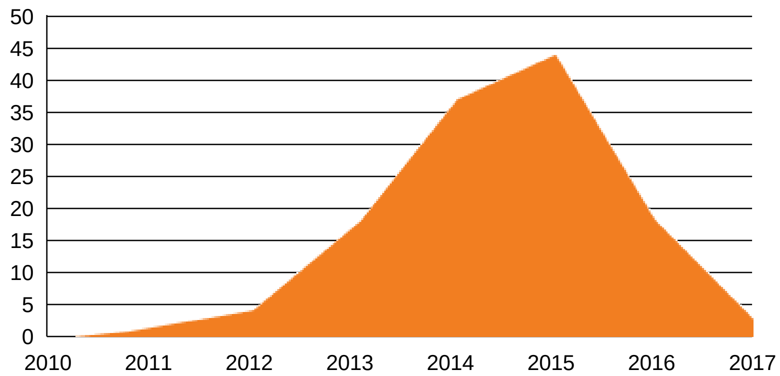
The quantum of debt to be refinanced in the European, US and international finance markets in the years up to 2015 has been well publicised. In its paper "The Refinancing Wall", KPMG estimates that within the EMEA region:

- More than US$1.3 trillion of corporate debt will mature in the period 2011-2014
- LBO debt maturities in the period 2011-2016 will exceed US$420 billion
- Commercial real estate loans maturing 2011-2015 amount to approximately US$750 billion in Europe

A further illustration provided by S&P, who note that debt maturities for European leveraged loans alone are expected to peak in the year 2015 at approximately EUR50billion (as compared to less than EUR5billion in 2011). See the following chart.

Outstanding Maturity Profile of European Leveraged Buyouts

€ billion.



Source: Standard & Poor's European Leveraged Loan Index

Moody's estimates that within EMEA more than US$325 billion of speculative grade non-financial corporate debt needs to be refinanced over 2012-2015. (October 2011)

Strategy for Refinancing

Considerations for corporate treasurers, sponsors and creditors	Market conditions	Refinancing opportunities and options
For many years managing corporate refinancing risk was relatively straightforward. However, that's no longer the case as the refinancing wall looms into view in already challenging market conditions. Customary options may not be readily available. Sponsors and shareholders face the prospect of owning distressed assets and cash sweeps, or worse, creditor restructuring or enforcement. Creditors, who may be seeking to reduce their balance sheet or recycle capital, may end up trapped in legacy financings long after the anticipated refinancing date.	Understandably, many stakeholders have been waiting for market conditions to improve. But the desire to hold out for a more benign credit environment and preferential debt pricing should be weighed against the risk that, as the peak of the refinancing wall approaches at the same time as regulatory burdens become ever more onerous, debt supply does not match demand. As the volume of refinancings increase over the next few years, creditors may elect, or be forced, to fund on a more selective or opportunistic basis.	Borrowers are currently facing higher credit charges but this may be offset by the low interest rate environment. Although there are associated costs with early swap termination, pricing for new swaps is expected to rise over time. Against this backdrop, many stakeholders are examining their options. For many, the most attractive remains the amend and extend of their bank facilities. Others are looking at alternative opportunities, evidenced in recent years by the emergence of issuance windows for European high yield and the expected growth of mezz and junior debt funding.

The suitability of debt and equity financings will be business specific. But the failure to identify a refinancing strategy will increase the risk for borrowers with debt maturing in the next few years. Set out in the following pages is a summary of the options available and selective considerations for each financing. We have dedicated teams that would be happy to discuss and prepare specific analysis for your business.

Market view

"Given current markets, borrowers should be opportunistic and focus on liquidity and getting deals done, rather than credit cost. Execution risk is increasing all the time".

Refinancing Options and Selected Issues

For corporate issuers that are able to obtain an investment grade rating, issuing an unsecured and uncovenanted Eurobond is an option

Pros

- Limited covenants and events of default provide business flexibility and upstream guarantees may not be required for some issuers
- The Prospectus Directive listing regime provides access to a wide European investor base and 144A issuance opens up US capital markets which are even larger
- Potentially longer dated tenor and higher debt quantum
- Limited execution risk
- Bond programmes or tap issues provide flexibility to raise more bond debt with multicurrency options (subject to any hedging requirements)

Cons

- Rating agency process for unrated issuers and requirement for established trading history
- Initial and ongoing disclosure requirements and potential liability for offering document and market disclosure rules
- Pricing is subject to market movements during the transaction period
- Minimum issue size required to obtain market liquidity and more onerous consent processes
- Yield protection typically payable on issuer optional redemption

Bond private placements to a limited number of investors may be attractive to corporates looking for a middle ground between relationship banking and issuance in the international capital markets

Pros

- Limited number of investors and bespoke terms
- Potentially exempt from producing an offering document and listing
- Facilitates investor dialogue and negotiated consents and waivers
- Diversified creditor base for bilateral or non-syndicated funding
- Withholding tax exemption for debt listing

Cons

- Limited transaction size (although deals up to $1bn have been seen)
- Typically illiquid
- Borrowers exposed to change in creditor counterparty and consequential uncertainty
- Potential execution risk due to limited target investors for an issue
- Negotiated covenant package (as compared to public bond offer)

Investment Grade Eurobond	Private Placements	Structured Bonds	High Yield	Combination Financings	Bank Facilities	Equity and equity-linked issues

Refinancing Options and Selected Issues

Investment grade issuers also have the option of issuing secured, guaranteed, covenanted bonds

Pros

- Rating agency criteria provide "notch-up" for structural enhancements
- Covenants and security potentially increase the investor base, leverage levels and tenor
- Ability to appoint administrative receiver is attractive to creditors
- Enhanced rating, creditor protections and broader investor base should result in better pricing
- Amortising bonds and tranching by maturity reduces future refinancing risk

Cons

- Ratings uncertainty and not suitable for all issuers and asset classes
- Increased transaction costs and extended timetable due to structuring requirements
- Financial and other covenants potentially constrain dividends and business flexibility
- Amortisation increases debt burden on the business
- Potential hedging and liquidity implications

Many non-investment grade or crossover corporates are turning to the high yield market to refinance existing debt

Pros

- Debt funding for lesser rated and underperforming businesses and LBO credits
- Incurrence rather than maintenance covenants and lower sensitivity to use of proceeds (e.g. acquisitions and dividends)
- Longer tenors, typically between 7 and 10 years, bullet payments and ability to incur more leverage
- Potential to do unsecured deals (current market trends notwithstanding)
- Ability to quickly execute further tap deals or other 144A transactions (e.g. future IPO)

Cons

- Disclosure and due diligence including associated cost and extended timetable, particularly for 144A issuance
- Requirements that financial statements are available and upstream guarantees typically required
- Subject to market windows for issuance and limited flexibility to negotiate bespoke covenant package
- Difficulty in amending the bond terms, limitations and expense of redeeming the bonds and potentially associated currency hedging costs
- Ongoing disclosure requirements, particularly for 144A issuance

Structured Bonds	High Yield	Combination Financings	Bank Facilities	Equity and equity-linked issues	Investment Grade Eurobond	Private Placements

Refinancing Options and Selected Issues

For many borrowers, especially those that are accustomed to bank financing, a bond and bank combination financing may be an attractive option

Pros

- Partial refinancing of an existing bank facility mitigates term debt refinancing risk
- Preserves benefits of relationship banking and may provide more flexibility for consents and waivers by comparison to standalone bond financings (subject to intercreditor arrangements)
- Can be used in parallel with amend and extend
- More flexible arrangements for working capital and capex facilities
- Numerous structural alternatives, e.g. orphan structures, etc.

Cons

- Additional complexity of intercreditor arrangements and covenant tests and new security may be required
- Multiple classes of creditors for consents, waivers and, if applicable, remediation
- Enhanced disclosure requirements relating to rights of creditors
- Swap break costs associated with partial loan refinancing
- Existing intercreditor may not contemplate bond financing but banks incentivised to consent to bond refinancing to reduce bank exposure

For many borrowers (both investment grade and not) the bank market remains the most attractive refinancing option

Pros

- Relationship banks facilitate negotiation as well as amendments and waivers
- Amend and extend arrangements mitigate market risk of raising new debt (but subject to re-opening covenants and pricing)
- Borrower familiarity with bank facilities and drawdown flexibility
- Potentially lower debt service for certain borrowers, but may be dependent on delivering ancillary business to the banks
- Refinancing at par plus break costs (normally without any margin call protection)

Cons

- Typically tighter covenants than comparable bond terms for non-investment grade/leveraged debt
- Consent fees and unfavourable terms for amend and extend facilities
- Variable swap costs (e.g. on early termination) and higher credit spreads if banks funding costs are in some above LIBOR (as currently)
- Reduced bank liquidity, balance sheets and fewer active lending banks and rebalancing of senior/junior leveraged funding proportions
- Unknown Basel III and other bank capital costs which will (in current market practice) be passed on to the borrower

Combination Financings	Bank Facilities	Equity and equity-linked issues	Investment Grade Eurobond	Private Placements	Structured Bonds	High Yield

Refinancing Options and Selected Issues

Due to the constrained credit environment, stakeholders should also consider the viability of equity offerings to deleverage or refinance debt funding

Pros

- Injection of new equity may allow full or partial repayment of indebtedness
- Depending on its terms, dividend payments are “optional”, compared to scheduled debt service obligations
- Equity investors potentially less affected by credit environment
- Existing shareholders may be willing to invest fresh equity to support the company
- Equity linked instruments (such as convertibles) and/or preference shares may optimise potential pricing differentials

Cons

- Equity investor appetite does not extend to all issuers
- Notwithstanding discretionary nature of dividends, equity investors will expect a return
- Injection of new equity may dilute existing shareholders
- Transaction time, expense and pricing uncertainty
- Liability for offering document and the company will be required to satisfy and comply with eligibility criteria and continuing obligations

Equity and equity-linked issues	Investment Grade Eurobond	Private Placements	Structured Bonds	High Yield	Combination Financings	Bank Facilities

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Armed with exceptional worldwide presence, Clifford Chance continues to act on many of the most prestigious and complex financing transactions.

Chambers Global 2011

How we go about it

We recognise that your transaction will be strategically important. Deals of this kind can be very demanding, requiring a lot of management time and effort. Our aim is to minimise this impact and use our market knowledge so that you can focus on the commercial merits of the deal and limit any negative effects on your business.

Approach to transaction

- ‘Everything has a solution’ *not* ‘everything is a problem’
- Provide clarity on points of law early in process
- Focus on deal issues and on leading the client through them

Project Management

- Manage the transaction from the outset
- Be proactive and drive the process forward
- Keep all parties informed

Role of lead partner

- Build trust and instil confidence
- Mobilise the best resources in the firm
- Apply judgement through daily interaction

Deal Team

- Run an efficient deal team calling on expertise as required
- Demonstrate experience of the type of transaction and understanding of the commercial reality of the client’s business
- Select individuals who are personable, pragmatic and friendly

Communication

- Escalate issues immediately
- Be visible and keep the dialogue going
- Frame advice in a commercial context and turn legal concepts into plain English

Professional advisers

- Recognise that we are the adviser not the principal
- Work closely and collaboratively with other advisers, not in parallel
- Understand that clients are buying the firm’s knowledge and deal management skills

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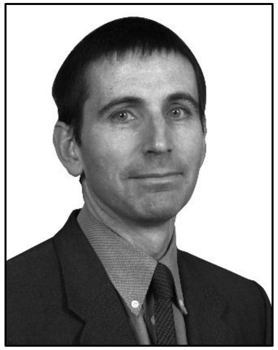

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Mark is the leader of the firm's Global Finance Practice. He specialises in acting for banks and borrowers in syndicated, leveraged and structured finance transactions as well as restructurings and has over 25 years experience working in the loan markets.

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Michael has extensive experience advising issuers and underwriters on high yield debt and leveraged finance transactions in Europe and the United States, he is a member of the Board of Directors of the AFME/EHYA and has spoken at numerous conferences and seminars.

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Simon specialises in debt and equity capital markets including convertible and exchangeable bonds, preference shares and regulatory capital issues, IPOs, global depositary receipts and eurobonds.

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Simon represents underwriters and issuers on a wide range of equity capital markets transactions including IPOs, rights issues, global depositary receipts and equity placings in the UK and internationally.

Selected recent experience

Investment Grade Eurobond (Selected Recent Experience)

Morgan Stanley

Advising Morgan Stanley on the issue of €1,25 billion 2.75% Instruments due March 2016.

Republic of Turkey

Advising the arrangers BNPP, Deutsche Bank and HSBC in connection with the issue of €500 million 5.125% Notes due 2020 by the Republic of Turkey.

Republic of Latvia

Advising Citigroup Global Markets Limited and Credit Suisse Securities (Europe) Limited as Joint Lead Managers on a Regulation S/Rule 144A Eurobond issue by the Republic of Latvia of US$500 million 5.25% Notes due 2021.

SID Banka

Advising the Issuer, SID Banka, d.d. on its €350 million Eurobond Issue to be consolidated and form a single series with the €750 million 3% Notes due 2015

Joint Stock Company The State Export-Import Bank of Ukraine

Advising Joint Stock Company The State Export-Import Bank of Ukraine on their deposit linked note Eurobond Issue. Local currency was used and the Issue was listed on the Irish Stock Exchange.

Structured Bonds (Selected Recent Experience)

Wales & West Utilities

Advising Wales & West Utilities on the establishment of a £5 billion whole business securitisation bond and bank debt programme and the issuances thereunder.

Hertz

Advising Hertz in its refinancing for their Australian, French and Dutch car rental businesses.

Angel Trains

Advising on the establishment of a £4 billion multicurrency programme for the issuance of Secured Guaranteed Covenanted Notes and initial issuance of 10 year £300 million bullet notes and 25 year £500 million amortising notes issued by Angel Trains to refinance a tranche of existing bank debt maturing in June 2011.

Welsh Water

Advising the arrangers, monolines and hedge counterparties on the Welsh Water structured debt issuance.

UBS AG

Advised as English law advisers to UBS AG as dealer on the first Covered Bond Programme based on Swiss assets. The deal has been specifically structured to negotiate Swiss tax issues and to comply with regulatory restrictions on the activities of Swiss SPVs.

Selected recent experience

High Yield (Selected Recent Experience)

Securitas Direct

Advised EQT and the Company in connection with structuring and documenting a "stapled" high yield offering in connection with a multi-track transaction which resulted in a sale of the business in our M&A auction.

Heidelberger Druckmaschinen

Advised the Issuer on €300 million high yield bond due 2018. The notes were issued in connection with a complete refinancing of the company which included a €500 million revolving credit facility with respect to which Clifford Chance also advised.

Dometic Holdings

Advised EQT and the Issuer on the issuance of €200 million PIK Notes due 2019 in connection with the acquisition of Dometic Holdings AB. This transaction represents the first true PIK note issuance in Europe in the last two years.

ONO Finance

Advised ONO Finance Plc and ONO Finance II plc (Cableuropa S.A.) in connection with all of their respective senior notes offerings to date, including most recently on the €461 million equivalent Senior Notes (€295,000,000 11.125% Senior Notes and $225,000,000 10.875% Senior Notes) due 2019.

Carmeuse Group

Advised the joint bookrunners, BNP Paribas, JP Morgan et al. in connection with the offering and sale of US$450 million of 6.875% senior secured notes due 2018, fully and unconditionally guaranteed by Carmeuse Holding S.A. and certain of its subsidiaries.

Bank Facilities (Selected Recent Experience)

Brenntag

Advised Deutsche Bank on a pre-IPO financing for Brenntag Management GmbH, a distributor of specialty and industrial chemicals.

Card Factory

Advised Lloyds Banking Group in relation to the senior debt refinancing for the £350 million acquisition of Card Factory, the greetings card business, by Charterhouse Capital Partners (this was an all equity financing at the time of the acquisition).

IMCD

Advised Lloyds Banking Group, ING Bank and UBS on the senior and mezzanine financing for the €600 million leveraged buyout of the IMCD Group, a leading company in marketing, sales and distribution of specialty chemicals and food and pharma ingredients, by Bain Capital.

EDF

Advised The Royal Bank of Scotland plc, Deutsche Bank, Barclays Capital, BNP Paribas, Lloyds Banking Group, Mizuho and Santander on the financing for the successful £5.8 billion bid for EDF's UK electricity networks business by Cheung Kong Infrastructure (CKI) of Hong Kong.

SLV

Advised GE, ING, Société Générale and UniCredit were the MLAs in respect of a €295 million senior term and revolving facilities agreement (with an uncommitted capital expenditure facility). The Sponsor was Cinven. and the facilities were for the purpose of acquiring the SLV Target Group

Selected recent experience

Combination Financings (Selected Recent Experience)

Phones 4u

Advised Goldman Sachs, ING, Lloyds, Commerz Bank and Deutsche Bank in relation to the £700 million super senior RCF as part of a bank and senior secured high yield bond financing for the acquisition of Phones 4u by BC Partners.

Moto

Advised the lenders in relation to a refinancing by way of a £450 million senior loan facility and £175 million subordinated notes.

Heidelberger Druckmaschinen

Advised on a €500 million RCF and €300 million high yield bond due 2018 in connection with a refinancing of the company.

Inaer

Advised the lenders in relation to a super senior RCF in connection with the acquisition by KKR of a minority stake in Spanish owned helicopter firm Inaer. The acquisition was funded by a high yield bond/loan combination.

Manchester United

Advised the lenders in relation to the Super Senior RCF/ high yield refinancing for Manchester United.

Equity and equity-linked issues (Selected Recent Experience)

Polymetal

Advising the joint global co-ordinators on the move to premium listing on the London Stock Exchange of Russian gold and silver miner, Polymetal, currently listed on the Moscow Stock Exchange.

DP World

Advised on its US$11 billion Premium London Listing. The listing will give DP World dual "primary"-listed status, following its IPO and listing on NASDAQ Dubai in 2007 on which Clifford Chance also advised, still the region's largest IPO.

Glencore

Advised the underwriters on the IPO of Glencore International, the commodities trader. The IPO is the largest ever in UK history and the largest in Europe of a non-state owned entity.

Sea Trucks

Advised oil and gas marine contractor Sea Trucks Group on its issuance of US$200 million secured pre-QPO guaranteed convertible bonds due 2015.

Electra Private Equity

Advised Electra Private Equity on its issuance of £100 million 5% subordinated convertible bonds due 2017.

We have extensive experience advising on private placements which cannot be disclosed due to client confidentiality

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