ANNUAL CORPORATE DEBT SURVEY

ISSUE 3 - APRIL 2016

EXECUTIVE SUMMARY

Welcome to the results of our annual corporate client survey gauging trends in the corporate debt markets in 2016.

Key conclusions include:

- almost half of UK corporates surveyed are looking to increase overall debt levels, reflecting strong corporate confidence despite the potential for UK economic growth being de-railed by macro events such as geo-political risk in the Middle East, economic slow-down in China, Brexit and weak oil prices. Businesses are focused on investment through capital expenditure and acquisitions
- UK corporate borrowers will continue to be reliant on traditional bank debt but are continuing to diversify their sources of funding via the debt capital and other non-bank lending markets
- respondents said that non-bank lending will form two thirds of their capital structure by 2019
- there is increasing doubt as to whether a UK private placement market will develop in a way to rival other equivalent markets, such as the USPP market

ABOUT THE ANNUAL CORPORATE DEBT SURVEY

The survey comprises responses from treasury and finance professionals of over 60 large listed UK corporates, conducted in February and March 2016.

We hope you find these results informative and would like to thank those who participated in our survey. In particular we are grateful to those who took part in our follow up interviews to discuss the survey results; their views have been insightful and have added further depth to the survey findings.

If you have any feedback on the survey or its results, we would be very happy to receive it.

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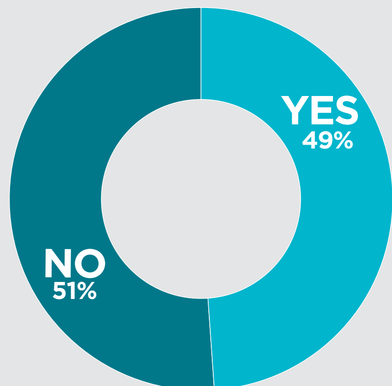
EXPECTED INCREASE IN DEBT LEVELS IN 2016

Do you plan to increase your overall level of debt this year (other than as part of usual seasonal adjustments)?

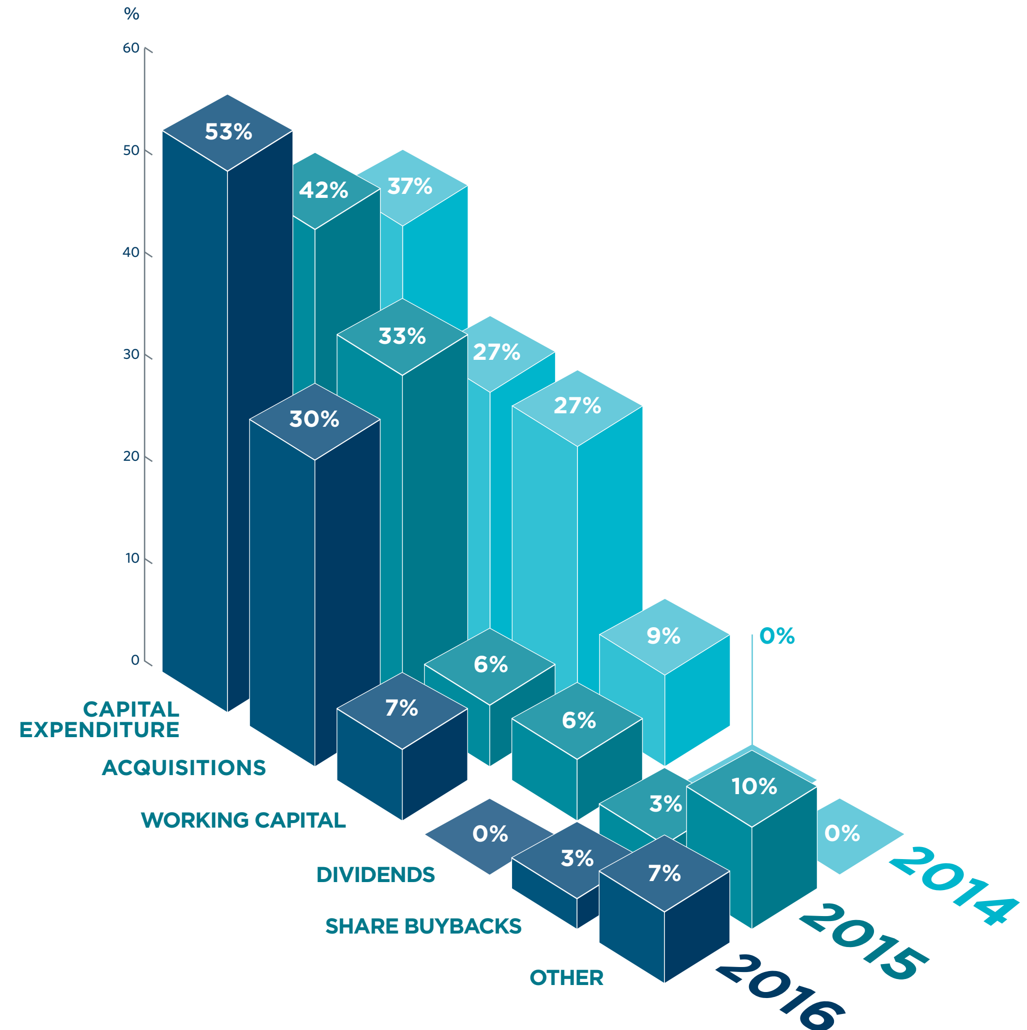
Turning to the debt capital raising plans of corporates in 2016, approximately half of respondents are looking to increase their overall levels of debt this year, up slightly from last year (43%). Despite challenging economic headwinds caused by a multitude of factors including the slow-down in China, low oil prices, the crisis in the Middle-East and a potential Brexit, anecdotal evidence suggests that high levels of debt liquidity remain available from a variety of sources (particularly for investment grade corporates). Interviews highlighted that the current economic climate clearly favours some sectors over others but, generally, the debt markets remain favourable for corporate borrowers.



What will that additional debt be used for?

Of those corporates who plan to increase their debt levels this year, 53% indicated that additional funds will be utilised for capital expenditure, up from 42% in 2015. Funding acquisitions also remains high on the agenda with 30% of responses indicating that the additional debt will be used in this way, about the same as last year. As such, increased debt is being put to work to fund business growth (as opposed to funding increased working capital needs or dividends).

Whether this investment confidence remains throughout 2016 remains to be seen, we touch on this and corporate spending plans overleaf.



CORPORATE SPENDNG IN 2016 VS 2015

Do you anticipate that your expenditure on any of the following will be greater this year as compared to last year?

A broad cross-section of respondents anticipated increased spending, particularly to fund capital expenditure, dividends, working capital and acquisitions. In relation to capital expenditure in particular, this reflects strong levels of increasing year on year investment. The results also suggest that organic growth (rather than by acquisitions or joint ventures) remains the most preferred option for business growth.

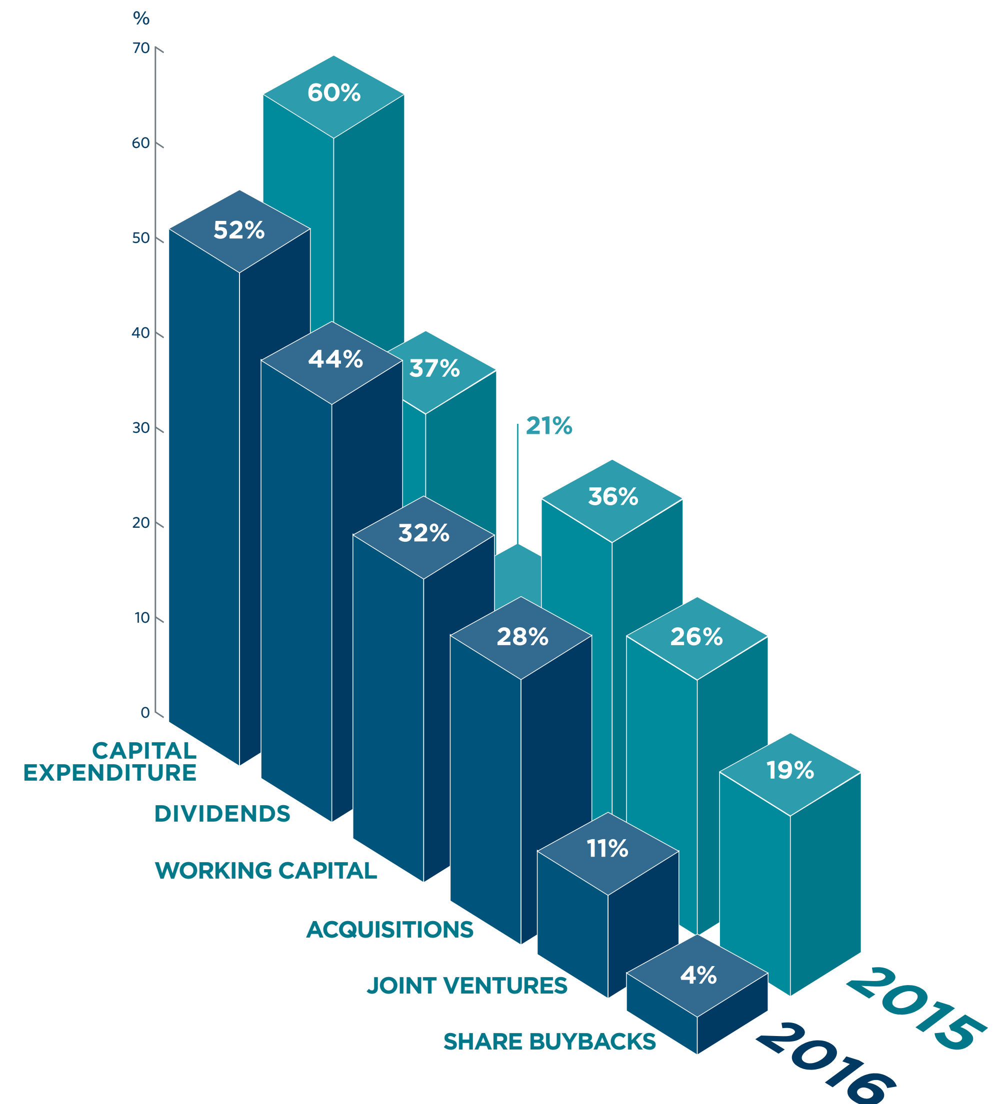
Comparing these results to our survey last year, capital expenditure is still the area in which most respondents predicted an increase (52%, down slightly from 60% last year) and 28% anticipated increased spending on acquisitions (down from 36% last year). One corporate treasurer we spoke to put this decrease in a wider economic context, commenting, "acquisitions are a good barometer of risk appetite and a moderate decline in acquisition plans may be reflective of a cooling economic climate."

Since we conducted our poll, the issue of Brexit has crystallised and questions are being asked as to what Brexit would mean for free trade with Europe given the difficulty Britain may have in renegotiating its trade arrangements with the EU in the short term. However, when asked about the potential impact of Brexit, most treasurers we spoke to were relaxed saying that they are not scaling back any planned capital expenditure in light of the forthcoming EU referendum.

One treasurer commented, "it is not likely that Brexit would temper our spending plans in the near term. To some degree it would be business as usual while the terms of any exit are negotiated which would of course take a number of years and in the interim we would need to re-cut our cloth accordingly. However, in terms of current impact, the threat of Brexit is placing downward pressure on the sterling-dollar exchange rate which makes it more expensive for us to meet our dollar costs notwithstanding that a large part of that exposure is hedged."

Another treasurer expressed a similar view, focusing on the inherent difficulty in planning for the unknown, "Brexit is not constraining our business. We are a global business and that will remain whether or not Britain is in the EU. And because there are so many unknowns it is difficult to plan for Brexit."

That said, some interviewees noted that Brexit had thrown into sharp relief the need to consider capital expenditure and acquisition plans although, for now, that seems to go to the question of timing of expenditure rather than whether to commit to it at all. In addition, interviewees noted the expectation of increased working capital funding over 2016, querying whether that was driven by concerns that softer markets would result in increased working capital positions due to customers pushing out payment terms.

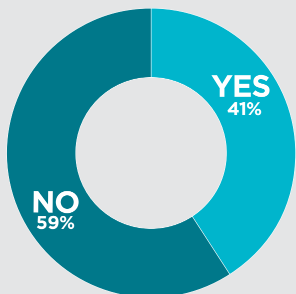


DEBT REFINANCING

Do you plan to refinance any of your debt this year?

Turning to the topic of refinancing, 41% of respondents indicated they plan to refinance at least some of their debt this year, down from around 67% in 2015. This reduction is not surprising given the large number of corporate refinancings in 2014 and 2015, which were typified by quick and relatively low cost 'amend and extend' exercises. Market commentary suggests that movements in bank pricing over the last 2 years are such that, during 2016, it may make economic sense for large corporates to consider re-amending and extending their 2013 and 2014 financings to take advantage of current pricing.

Some interviewees noted however that bank pricing had already begun to rise from 2015 lows whilst others reported that the further potential falls in pricing from that obtained in their 2015 refinancings were likely to be too marginal to justify an early refinancing or further 'amend and extend' exercise. We return to this topic on page 10.



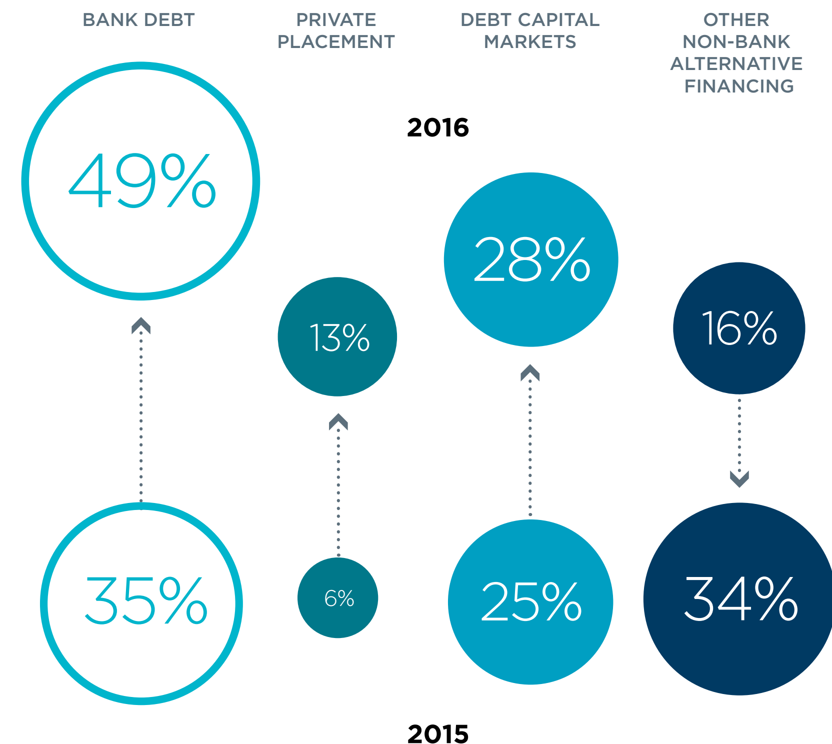
SOURCES OF ADDITIONAL OR REFINANCED DEBT

If you plan to increase your overall debt or refinance any of your debt, how will this be achieved?

Of those seeking to refinance this year, almost half will achieve that through the bank debt markets, a substantial increase from last year when the equivalent was 35%. Whilst reinforcing the dominance of bank debt in corporate capital structures, this may also reflect the competition between banks to lend (driving down pricing and leading to a relaxation of other terms). It may also reflect the benefits of being able to implement incremental bank lending with comparative ease and lower cost and management time compared to some other debt products. One corporate treasurer rationalised this by commenting, "in challenging economic times, treasurers prioritise certainty and the increase in companies refinancing in the bank debt markets may be reflective of an urge to lock-in good rates that are currently on the table in a familiar environment." Our survey results on pages 9 and 10 corroborate this. The attractiveness of bank debt has also been enhanced by the prevalence of '5+1+1' tenors, competing in commercial terms with shorter dated private placement options.

Respondents also noted a focus on the more traditional forms of corporate debt raising with private placements and debt capital markets issuances also being a focus this year at the expense of sometimes less well-established alternative lending opportunities. A number of those interviewed noted the inconsistency between the responses here and those summarised on pages 11, 12 and 17, which suggests increasing reliance on alternative debt providers. This suggests that while other non-bank financing is attractive, treasurers will continue to focus on those debt products which are best understood and reflect a well trodden path. As one treasurer put it, "we always look at a range of finance options but vanilla bank debt is cheap and uncomplicated."

Despite being a high priority for most treasurers since 2008 if not earlier, ongoing diversification of debt funding does though appear set to continue.

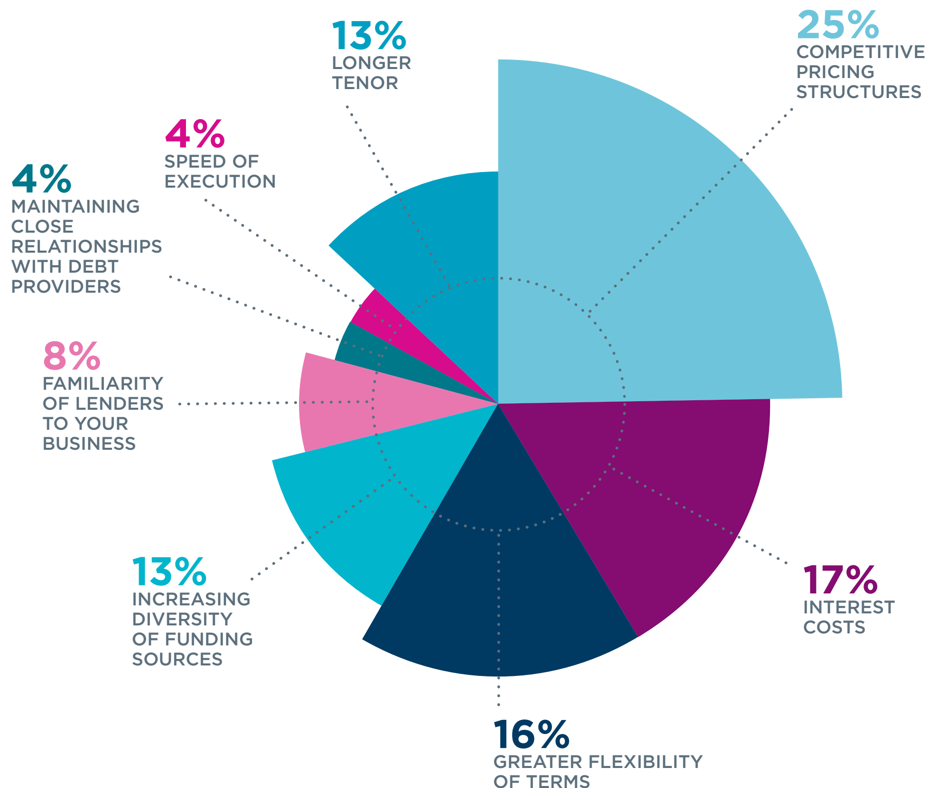


KEY DRIVERS FOR BORROWING

If you are considering borrowing this year, what are your key drivers?

The main drivers behind borrowing remain competitive pricing structures and low interest costs, the same as last year and as would be expected, although this year sees greater focus on flexibility of terms.

As shown in last year's survey, respondents are not influenced significantly by the familiarity of lenders with their businesses, the speed of execution or maintaining close relationships with certain debt providers. These weaker drivers are particularly reflective of the currently benign conditions for borrowing in the corporate debt markets, although less expected was the reduced importance (compared to our survey last year) of maintaining relationships with debt providers and in our interviews this was not a trend that was universally shared.



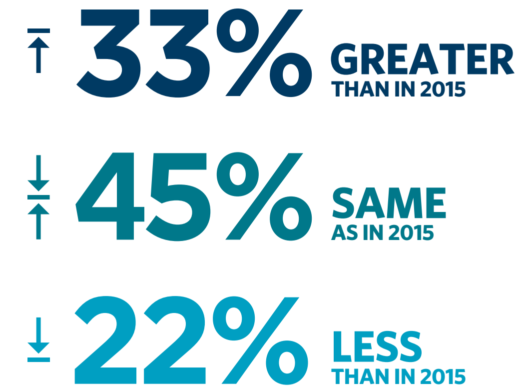
COSTS OF FUNDING

Do you anticipate that your costs of funding over the next 12 months will be greater than in 2015?

A key feature in the debt markets in 2015 had been the continued downward pressure on pricing driven by significant liquidity and competition to lend to corporates with sizable ancillary wallets. LIBOR/EURIBOR rates and other cost of funds benchmarks remain at historic lows with the expectation that this will continue throughout 2016. However, almost twice as many corporates as compared to last year said that they expect pricing to increase this year with almost half as many respondents as last year predicting a fall in pricing compared to 2015.

This trend towards increased pricing is also mentioned in the Deloitte deal tracker Q4 2015 where they report a recent trend towards upwards pricing flex in the syndicated loan markets as well as lenders' increasing tendency to push back on certain borrower friendly terms.

This may be reflective of some doubt as to how long banks can withstand in some cases loss-making pricing (particularly given Basel III and other regulatory/capital adequacy costs) and this theme was raised by a number of interviewees. In addition, it is also the case that certain sectors have been more affected than others by the recent market turmoil and these factors may be beginning to weigh on pricing expectations.



DIVERSITY OF DEBT PRODUCTS

In 2015/2016/2019 approximately what percentage of your total debt funding was/will be provided by each of the following?

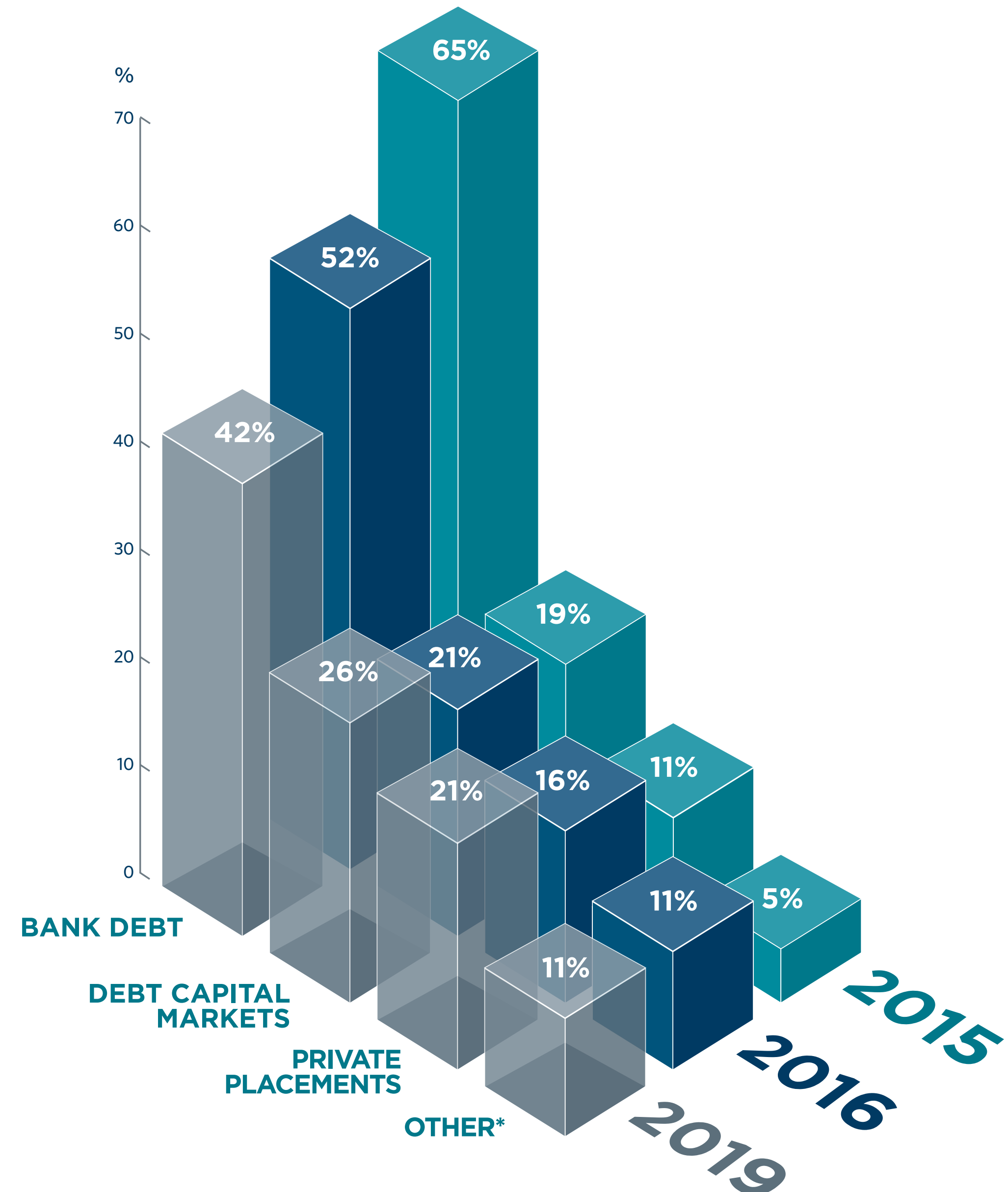
Looking ahead, whilst bank debt will remain the predominant source of debt funding, corporates predict that it will contribute around 10% less to their debt capital structures by 2019. Respondents also predict that they will increasingly rely on private placements and debt capital markets issuances, with such issuances together expected to comprise almost 50% of corporates' debt funding by 2019.

One treasurer commented that, "corporates are increasingly less inclined to rely on bank only creditors, preferring instead to diversify sources of debt. Diversification brings quicker access to deeper liquidity and longer tenors both of which underpin any well run business". That view was backed up by another treasurer who explained that, "other sources of debt, including private placements, are attractively priced as compared to bank debt. In that environment, it is not surprising that reliance on bank debt is decreasing, especially if companies are eager to lock in longer tenors. Benign interest rates will not last forever, and we are expecting interest rate hikes this year. In that context, locking in long term funding at good rates is attractive."

However, banks will continue to perform an important role as providers of debt, particularly working capital and bridge financing facilities. As one treasurer put it, "the days of banks providing long term debt are numbered. Banks will continue to play a major role providing acquisition debt and headroom but we expect alternative lenders to increasingly provide core debt commitments to corporates." Taking a similar view, another treasurer said, "bank debt will always play a significant role for us – it pays to keep close to a core group of relationship banks as you never know when you may need to respond in an agile way and get funding fast."

This year's results also show a steady increase in predicted debt capital markets issuances (up 5% from last year to 26%). It may be that we are seeing a more general move towards typical US corporate debt capital structures which include far greater reliance on the capital markets. However, despite corporates increasingly turning to the debt capital markets, the inherent flexibility of bank lending (coupled with keen pricing and ever longer tenors) means that bank debt remains dominant and will likely be so as long as those features remain.

Whilst we will touch on this shortly, non-bank lenders continue to make significant strides in increasing the profile and understanding of their debt products even as bank liquidity continues to be plentiful (and therefore the pressure to diversify debt funding sources, in the short term at least, is lower).



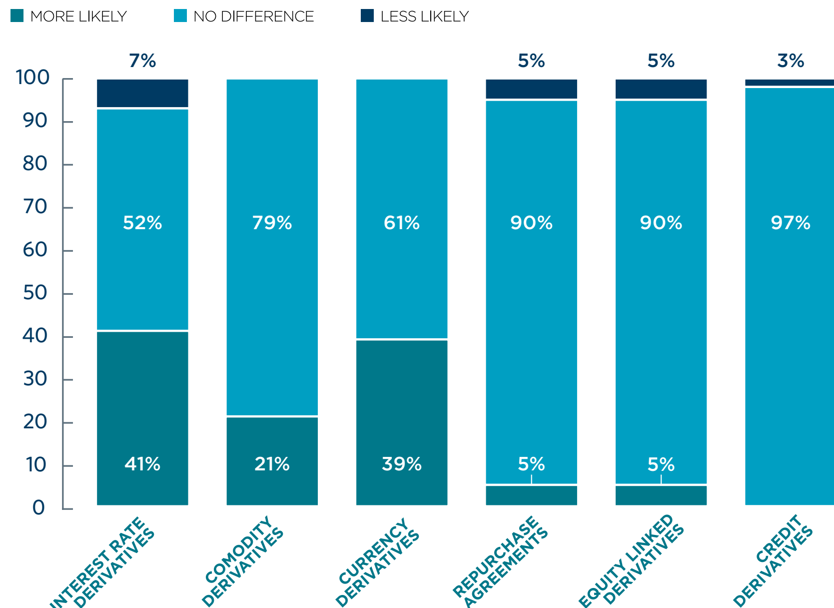
DERIVATIVES

Do you anticipate that you are likely to enter into more or less of the following treasury products in 2016?

Over 40% of respondents said that they were likely to increase their interest rate derivatives positions in 2016 compared to 2015 and around one in five said they would be likely to enter into additional commodity derivatives this year compared to last year. This position is almost identical to the predictions made by respondents in our survey last year and may be partially driven by a desire to lock in risk pricing now at what are historical all time lows for interest rates and commodity prices.

In addition, the doubling of respondents this year (from 20% to 40%) indicating that they will make greater use of currency derivatives in 2016 is significant. This may be reflective of increasing currency market volatility, the strengthening of the US dollar and (to a lesser degree) the euro as well as countries using currency devaluation to bolster their economies.

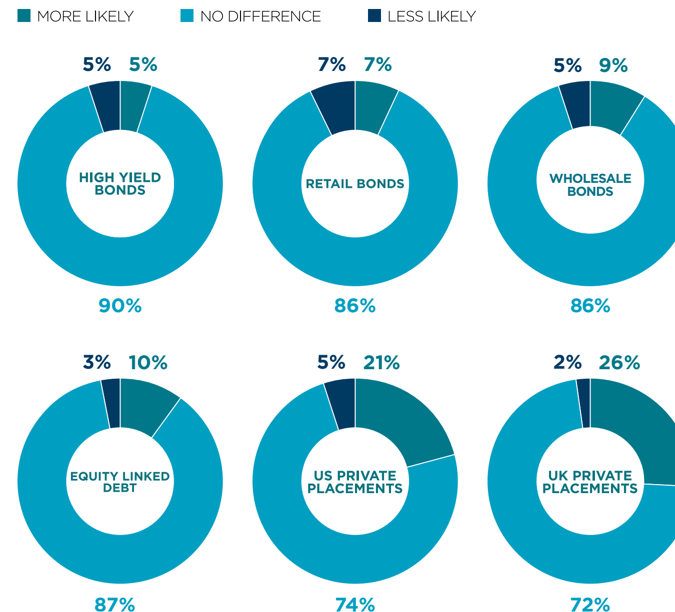
One treasurer explained that, "increased reliance on currency derivatives is linked to increased currency market volatility – in these markets treasurers need to have highly active hedging programmes" whilst another alluded to debt diversification driving hedging, "the doubling of respondents planning to use currency derivatives this year could be because UK corporates are increasingly raising debt in the European debt capital markets and so need to hedge that currency exposure."



FIXED RATE DEBT INSTRUMENTS

Given the likelihood of interest rate rises over the medium term, compared to last year, are you more or less likely to consider the following fixed rate debt products?

As the prospect of interest rate rises continues to recede, respondents consistently reported very low appetite to marshal interest rate risk through fixed rate bonds or equity linked debt. Compared to 2015, interest in these products has weakened further, which accords with our findings on the previous page, that interest rate risk will instead continue to be addressed through derivatives. However, 26% of respondents said that they would be more likely to consider fixed rate UK private placements this year as compared to 19% in 2015 and 21% would consider a US private placement (up from 15% from 2015). This accords with our earlier findings that UK corporate borrowers are becoming increasingly open to utilising the private placement markets and the fact that it is possible to directly raise euros and sterling in the USPP markets as base currencies without swap indemnities (although potentially at a premium to dollar funding) is a good example of that market developing in response to investor demand.



NON-BANK LENDERS

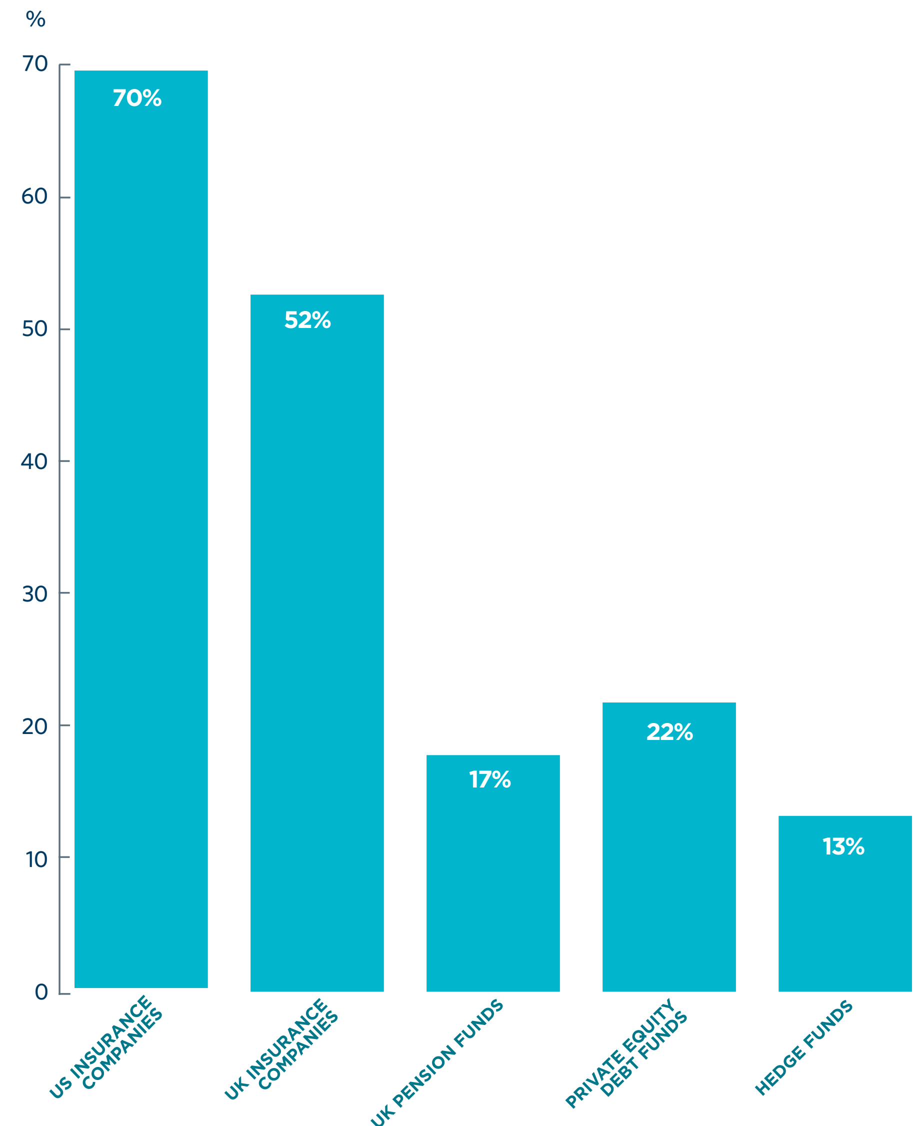
In the last 12 months, have any of the following non-bank lenders discussed lending to you?

In 2015, non-bank lenders continued their march on the UK and European debt markets, with their fourth quarter deal count up 9% compared to 2014 (year on year) according to the Deloitte alternative deal tracker Q4 2015. Set against a back-drop of increased regulation on banks and pressure on banks to reduce the size of their loan books, insurers, pension funds and others have been earmarking significant capital to this sector and have the ability to provide increased liquidity and depth to the UK and European debt markets in 2016. This could potentially provide a viable alternative to the public debt capital markets which itself requires a rating and enhanced corporate reporting.

As one treasurer commented, "banks face a dilemma – they need to de-risk loan portfolios for regulatory and policy reasons and so want to lend to high quality credits but they still need to generate yield. Those things do not necessarily go together. That leaves a space for alternative lenders."

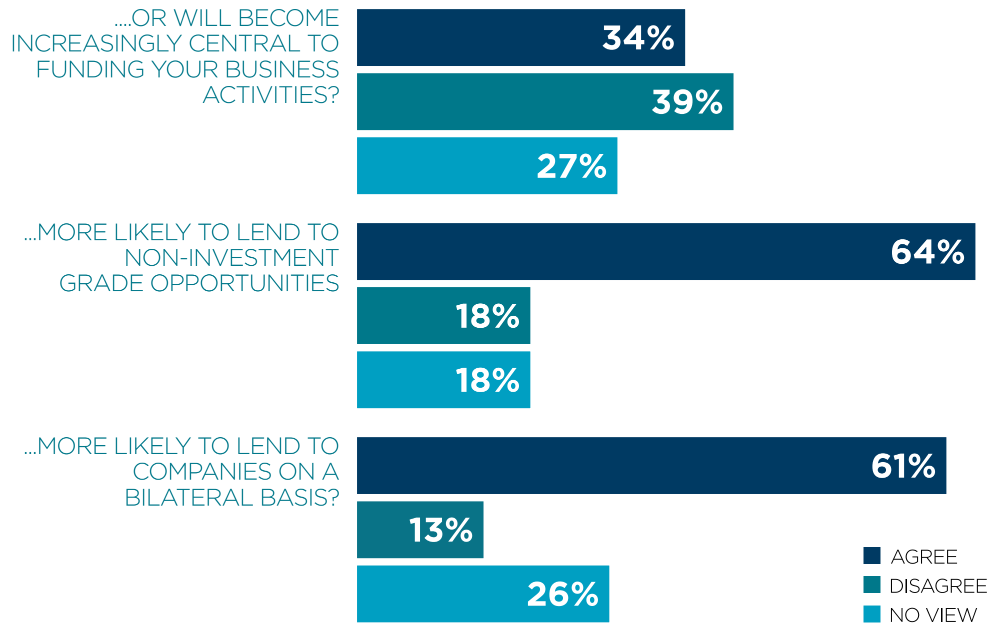
A similar proportion of respondents as last year noted that UK and US insurance companies had approached them in the last 12 months in connection with making new lending available. However, as one treasurer noted, "UK insurance lenders as a group contain a small number of actual investors relative to the number of corporates who say they have been contacted by them about direct lending. The UKPP market is a thin market containing only 5 or 6 big players which makes it difficult for them to make the break through on price." Another treasurer agreed, commenting, "the UKPP market seems to have an investor base with insufficient critical mass which is impeding the growth of the market and preventing lenders from offering debt at a competitive price."

More surprising were the significant falls (in some cases >50%) of those reporting borrowing discussions with UK pension funds, private equity, debt funds and hedge funds. One treasurer explained this as a Catch 22 situation – potential investors lack the infrastructure to act as an originator-lender but the absence of an existing market is a disincentive to invest in that infrastructure.



Respondents were asked whether they agree or disagree with the following questions:

Alternative non-bank lenders in the loan markets are...



One third of corporates took the view that non-bank lenders in the loan markets are, or will become increasingly central to funding their business activities marking a modest increase (+5%) from last year's survey. Putting this in the context of our broader survey results, it appears that this form of financing remains, for many, aspirational rather than a source of new debt for 2016. A similar conclusion was reported in 2015 and it remains to be seen whether non-bank lenders do become a mainstay of the corporate debt landscape.

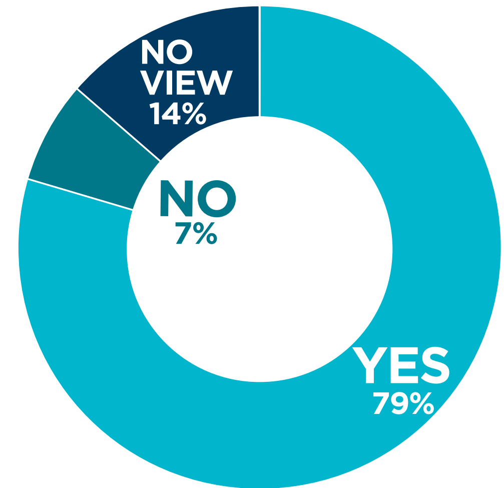
Beyond that, our survey results illustrate that a much greater degree of consensus that the greatest opportunities in this area are for non-investment grade corporates. We support that view, particularly currently where investment grade corporates have a large number of competing debt funding options open to them on keen terms.

UK PRIVATE PLACEMENT MARKET

Do you think a UK private placement market would be helpful as a way to providing UK corporates with access to further debt funding?

In the context of the UK government's commitment to introduce withholding tax exemptions for private placements, 79% of our respondents believed that a UK private placement market would be helpful as a way of providing UK corporates with access to further debt funding. However this is lower than the 90% of respondents who reported this last year.

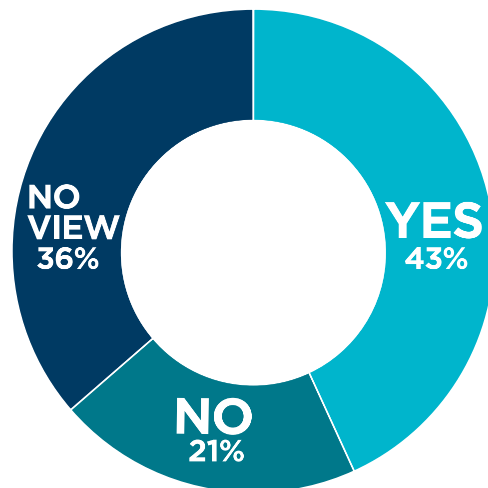
Despite the political goodwill and support for a UK private placement market, the infrastructure required to support such a market has failed to materialise in the same way as in the US and it may be that the declining support from respondents reflects the lack of progress which has been made in these respects.



Given the success of both the US private placement market and the domestic private placement market in Germany, do you think that it is likely that a UK private placement market will develop in the medium term?

Building on the commentary above, last year almost 70% of respondents thought that a UKPP market would develop in the medium term and this has fallen to just over 40% this year. It is clear that a UKPP market faces a number of headwinds and many UK corporates in the last year have come to agree. In addition to those referred to on the next page, the entrenched position of the USPP market with its standardised documentation and issuance process could form a significant obstacle.

One treasurer commented, "the main players in the USPP market are available and visible. They make a significant effort with marketing to UK plcs. In the USPP market, it is easy to get deals done: it's tried and tested and there is huge liquidity. The UKPP market isn't nearly as deep and is less visible to us. The UKPP market will struggle to catch up in terms of visibility, depth and price. It's a seriously up-hill struggle for the UKPP market." Another treasurer cited demand side issues, "the USPP market is a huge success story. Big lenders, big tickets and dynamic pricing. The sluggish growth of the UKPP market is demand driven – there just isn't the volume of UK issuers looking to raise sterling in large amounts."

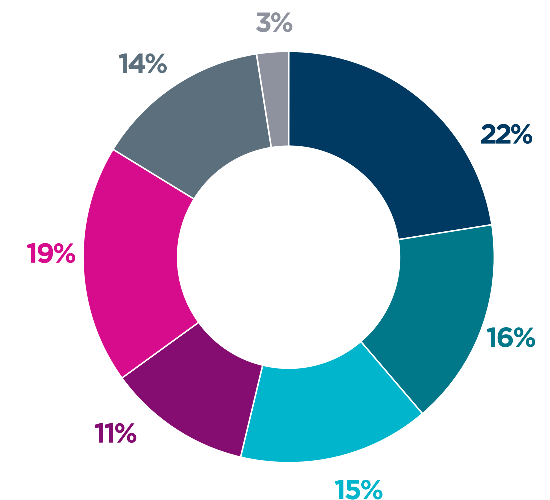


A syndicated UK private placement market is yet to develop in a meaningful way. Why do you think that is?

In terms of the infrastructure required for a functioning syndicated UK private placement market, respondents noted, in particular, concerns around the depth of investor base as well as inconsistent credit and execution processes. Here there is significant overlap with the concerns raised by respondents in last year's survey although this year with a greater focus on inconsistent credit processes. One treasurer commented, "the UKPP market needs a deeper more diverse pool of investors otherwise corporates will continue to raise debt in the European DCM markets, despite the swap costs. In the debt capital markets where many recent issuances have been oversubscribed, corporates can get access to better terms and cheaper pricing."

It is unclear whether a trade body will emerge either in the role of seeking to assist in standardising credit processes across the industry or, more proactively, in providing credit reviews or ratings. In respect of the latter, some of the differentiators between the private placement and public bond markets would become blurred and the relative cost and timing benefits of private placements may be diluted if the market develops in this way.

One interviewee commented, "if we see an up-tick in UK M&A and a requirement for sterling acquisition debt we may see the UK PP market gaining traction. However, USPPs will lend sterling as part of a larger dollar deal thereby squeezing UKPPs out of the market." In addition, the availability of cross-currency swaps has reduced the need for sterling funding of this nature.

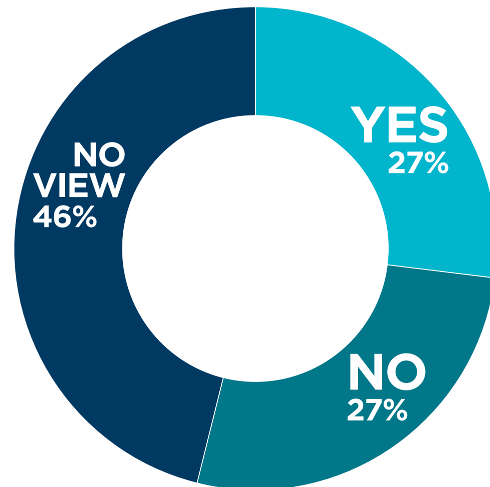


- LACK OF INVESTOR BASE
- UNCERTAINTY AROUND EXECUTION PROCESS AND TIMEFRAMES
- TOO EXPENSIVE FOR BORROWERS
- DEBT ONLY AVAILABLE IN LARGE AMOUNTS
- INCONSISTENT CREDIT PROCESS AS BETWEEN INVESTORS/GEOGRAPHIC MARKETS
- NON-STANDARD DOCUMENTATION
- OTHER

Do you think that a UK private placement market could adequately service pan-European private placement requirements?

Whilst two thirds of our respondents were confident that a UK market could meet pan-European requirements in 2015, this has dropped to approximately a quarter this year. Whether this is as a result of the issues facing the sector noted above or a more recent reaction to the current Brexit debate is not clear, but over the last 12 months we have seen both the German Schuldschein market and, on a smaller scale, the French domestic private placement market continue to successfully match investors and corporate borrowers and, in the case of the former in particular, to operate as a cross-border debt market which is open to UK issuers. In addition, the USPP market continues to be open for issuers in certain European jurisdictions thereby competing with other European alternatives. The infrastructural requirements described above are unlikely to be addressed by a potential investors acting alone and the initiative requires a cohesive set of potential investors who are supported by both industry bodies and government in order to develop a substantive domestic practice in the first instance.

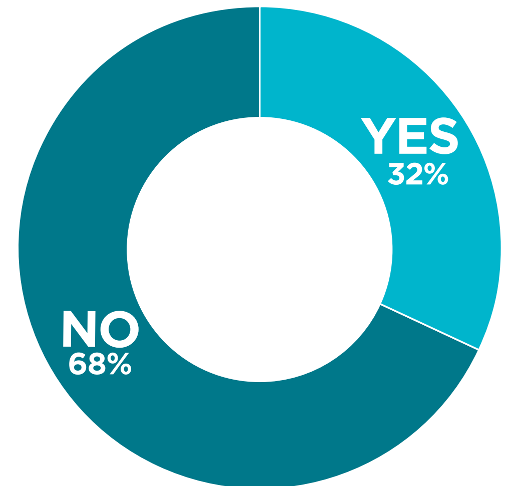
One treasurer commented, "a UKPP market will establish itself but it will be a case of slow burn. If investors ran credit processes as opposed to relying on existing sources, like ratings agency reports, then they may be able to offer better deal economics to corporates who would be more inclined to do deals at a more competitive price. Institutional investors have significant balance sheets and have cash they need to put to work so will need to do more to smooth the path for corporates if they are to issue debt in this market."



Have you considered debt issuance in the German institutional market (Schuldschein)?

Whilst a third of respondents had considered raising debt in the Schuldschein market, evidence suggests that this market remains little understood by many. Whilst historically it was the case that this was a domestic market, over the last few years this has grown into an international market with issuers from a number of countries including the UK. As investors chase opportunities it is also not unusual to find some investors participating in the US/UK private placement markets as well as the Schuldschein market.

One treasurer commented, "the next time we need to raise euro we may well tap the very attractive Schuldschein market – it would be the obvious place to go. It is easy to access and priced close to USPPs." Another noted that some banks would generally promote USPP before Schuldschein, given their business and product lines but that the viability of the opportunities in the Schuldschein market had increased significantly in recent years.

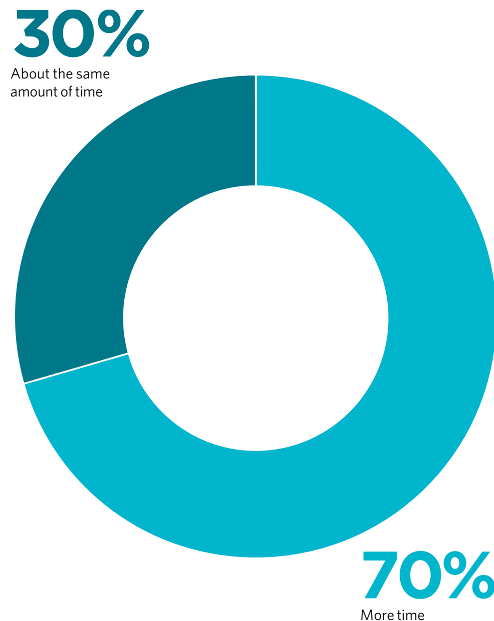


COMPLIANCE RELATED MATTERS

Are bank compliance procedures around sanctions, anti-bribery and KYC taking up more of your time as compared to last year?

70% of respondents indicated that AML and sanctions issues are taking up more time as compared to last year (in 2015, 60% noted an increase over requirements in 2014). This is something we observe across transactions as both lenders and borrowers take more time to ensure AML and sanctions provisions in debt documents provide the requisite protection for lenders without exposing borrowers to the risk that immaterial matters result in draw-stops or events of default.

Negotiations of terms are often protracted and there appears little sign of any standardisation in the corporate debt markets, with an ongoing tension between concerns around strict liability for creditors and a desire by borrowers to ensure that only material actions relating to their non-compliance trigger a drawstop. The key is to agree sanctions provisions at the term sheet stage to ensure that expectations are aligned and to avoid delay.



OTHER PUBLICATIONS OF INTEREST

Beyond borders: The future of dealmaking

We are delighted to introduce the first edition of Herbert Smith Freehills' global cross-border M&A report, carried out in association with FT Remark, the research division of the FT.

Our report draws on data and opinion from 700 senior executives around the world on their experiences of cross-border M&A and their views about the outlook for dealmaking over the next three years. To download the report please visit www.hsfbeyondborders.com.

Annual corporate debt survey, 2015 Second edition

If you are interested in reviewing last year's survey please click the image to the right to download a PDF, or email sian-elizabeth.sogbesan@hsf.com to request a copy.

Please do also get in touch with feedback should you have any regarding this year's edition. Contact details are in the executive summary of this report. We hope you have found the survey results informative and if you would like to discuss any of the issues touched on please contact us.

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