

DATE

July 02, 2024

SECTORS

Infrastructure

DEAL TYPE

Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Hannah Schofield
Managing Director



Phillip Hyman
Managing Director



Will Shaw
Director

UN SDG ACTIVITY



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



DC Advisory advises BWC Terminals on its refinancing



Background

- BWC Terminals (BWC) is a leading bulk liquid storage provider with ~21 million barrels of storage capacity and 22 terminals in key strategic locations across the US and Canada
- BWC primarily focuses on the storage of non-commoditized liquid products, including chemicals, renewable fuels, refined products, and specialty products
- BWC serves a diverse customer base and offers tailored solutions to support its customers' differentiated product mixes and operational needs, serving a critical role in their supply chains

Process

- DC Advisory was exclusively engaged by BWC to provide debt advice on the refinancing and restructuring of its existing debt facilities
- DC Advisory ran a comprehensive financing process, engaging various sources of liquidity in the bank and institutional markets
- The refinancing encompassed a number of detailed work streams, including financial modelling, external ratings advisory, due diligence, debt structuring, documentation negotiation and lender engagement

Outcome

- DC Advisory delivered a highly successful outcome for BWC
- BWC secured a new, investment-grade financing under a flexible “European-style” Common Terms platform, which included:
 - Term facilities provided by banks and institutional investors over a diverse

range of maturities

- Flexible revolving credit facility to support BWC's future growth
- The deal closed on June 28, 2024
- This financing reinforces DC Advisory's extensive experience in the midstream storage space, as well as DC Advisory's expertise in structuring innovative and bespoke financing platforms in the US market

“We are delighted with the outcome of this refinancing process, which marks a significant step for BWC. DC Advisory was instrumental throughout, helping us to successfully deliver a flexible and long-term financing package, which will support our future growth initiative.”

Adam Smith
President & Chief Operating Officer, BWC Terminals

“DC Advisory effectively led the BWC refinancing process, helping to secure a highly attractive investment grade rated financing package, and introducing new institutional investors alongside our relationship banks. DC Advisory's guidance throughout the process was critical in delivering an exceptional outcome for BWC.”

Bradley Oswald
Chief Financial Officer, BWC Terminals