

SULLIVAN & CROMWELL LLP

Lawyers



John E. Estes

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John Estes joined Sullivan & Cromwell in New York in 1995 and became a partner of the Firm in 2002. Mr. Estes focuses his practice on leveraged finance transactions and cross-border financing.

Mr. Estes has particular expertise in debt and equity capital markets transactions (SEC-registered and Rule 144A), acquisition finance, both for private equity and strategic, leveraged financings, secured and unsecured credit agreements, including revolvers, ABL and bridges, and high yield financings. His capital markets experience includes a variety of structured debt instruments, hybrid capital, convertibles and preferred stock, initial public offerings, secondary offerings and government privatizations. He has represented issuer and borrower clients in a variety of industries, including mining and oil & gas, telecommunications, financial institutions and industrial, as well as a number of underwriter and lender clients. Mr. Estes also has experience in private mergers and acquisitions, joint ventures and natural resource-based project finance.

Mr. Estes was resident in the Firm's Melbourne, Australia office for more than 10 years and was the managing partner of the Firm's Australian practice from 2005 to 2010. He returned to New York in 2010, and is co-head of the Firm's Credit and Leveraged Finance practice.

Recognitions

Mr. Estes has received recognition for his work by:

- *Best Lawyers in America*
- *Chambers Global* – U.S. and Australia
- *IFLR1000*
- *The Legal 500 United States*
- *The Legal 500 Latin America*
- *Best Lawyers Australia*
- *PLC Cross-border Capital Markets Handbook*
- *PLC Which Lawyer? Yearbook*
- *Asia Law & Practice: AsiaLaw Leading Lawyers*

SELECTED REPRESENTATIONS

PRACTICES & CAPABILITIES

Consumer & Retail

Energy & Natural Resources

General Practice

Capital Markets

Corporate Governance

Credit & Leveraged Finance

Environmental, Social and Governance (ESG)

Financial Services

Bank Regulatory

Foreign Investments and Trade Regulations

Mergers & Acquisitions

Private Equity

Project Development & Finance

Healthcare & Life Sciences

Infrastructure

Latin America

Mining & Metals

Oil & Gas

Renewable & Alternative Energy

EDUCATION

1995, New York Law School, J.D.

1986, University of Buffalo, B.S.

BAR ADMISSIONS

New York

Acquisition Finance Mandates

- **Fiserv, Inc.** in the refinancing of First Data Corporations' approximately \$17 billion of debt in connection with Fiserv's acquisition of First Data (2019)
- **Coronado Coal Group** in its \$700 million senior secured term loan facilities (including a term loan B and C) in connection with its A\$700 million acquisition of the Curragh coal mine in Queensland, Australia from Wesfarmers Limited (2018)
- **Argos USA Corp./Cementos Argos S.A.** in its \$534 million bridge loan to finance its acquisition of an integrated cement plant in West Virginia and eight distribution terminals in the Mid-Atlantic from Lehigh Hanson Inc. and Essroc Cement Corp. (2016)
- **American Energy – Investment Vehicles** in multiple acquisition finance mandates, including joint lead arranger commitments, bridge to bond take-outs and borrowing base revolvers (2013-15)
- **Concordia Healthcare Corp.** in an acquisition financing of certain products from Covis Pharma S.à.r.l. and Covis Injectables S.à.r.l. for \$1.2 billion in cash (2015), and a subsequent acquisition financing consisting of (i) a \$790 million offering of high-yield notes, (ii) \$1.870 billion senior secured term loan facilities (consisting of two tranches of \$1.1 billion and £500 million) and (iii) \$45 million and \$135 million unsecured bridge loans to acquire Amdipharm Mercury Limited (2015)
- **Anheuser-Busch InBev** in its \$20.1 billion acquisition of the remaining stake in Grupo Modelo that it does not already own (2013)
- **GETCO** in connection with its acquisition of Knight Capital and subsequent sale to Virtu (2013)
- **Veritas Capital** in its \$1.25 billion acquisition of the healthcare business of Thomson Reuters (2012)
- **Barrick Gold Corporation** in its C\$7.3 billion acquisition of Equinox Minerals Limited (2011)
- **BHP Billiton** on financing matters in connection with its \$12.1 billion acquisition of Petrohawk Energy Corporation (2011)

Leveraged Finance, Liability Management & Restructuring Mandates

- **Argos North America Corp.**, a subsidiary of Cementos Argos, in a \$300 million syndicated loan facility, the first among Argos's credit facilities in which the interest rate is subject to adjustment based on Argos's performance on ESG metrics such as carbon emissions and the percentage of women in leadership positions (2021)
- **California Resources Corporation** in several liability management, high yield bond and other financing transactions, including in a \$1.2 billion revolving credit facility, a \$200 million term loan and \$300 million structured notes payment in connection with CRC's emergence from bankruptcy (2020)
- **White Star Petroleum LLC** in several financings as lead debtors' counsel to the E&P company and representation of the debtor in its Chapter 11 proceeding (2020)

- **Cheniere Energy, Inc.** in connection with its \$2.62 billion delayed draw term loan credit agreement (2020); and in its \$750 million senior secured revolving credit facility (2017); also advised Cheniere and its affiliates on financings related to its Corpus Christi LNG liquefaction export project, including a \$1 billion mezzanine structured notes transaction (2015-2020)
- **SoftBank Group Corp.** and its funds in multiple syndicated commercial bank margin loans, including in a one-year, \$6 billion margin loan (2020); a four-year, \$4.37 billion margin loan (2020); and a three-year, \$8 billion margin loan (2018)
- **Adient US LLC** in an offering under Rule 144A/Regulation S of \$600 million senior first lien high yield notes (2020); and in \$2.85 billion of bank and bond financing consisting of a notes offering, term loan agreement and asset-based revolver for refinancing and working capital purposes (2019)
- **Unum Group** in the expansion of its existing revolving credit facility to \$500 million and the entry into a new \$100 million revolving credit facility (2019)
- **Ascent Resources Utica Holdings, LLC (ARUH)/Ascent Resources, LLC** in its \$1.5 billion senior secured revolving credit facility and its \$1.5 billion offering of high-yield notes, and in restructuring matters (2017-2018)
- **Argos North America Corp.**, a subsidiary of Cementos Argos S.A., in a \$600 million unsecured term loan with a syndicate of 18 banks (2018)
- **Baffinland Iron Mines Corporation** in an offering of \$575 million of its 8.750% senior secured notes due 2026 and the amendment of its revolving credit facility to include additional commitments (2018); and in its \$45 million super-senior revolving credit facility that is secured on a first-out, pari passu lien basis (2017)
- **CIT Group Inc.** in a registered offering of \$500 million of Senior Unsecured Fixed-to-Floating Rate Notes (2020); in a registered offering of \$100 million aggregate principal amount of Subordinated Notes and a registered offering of NYSE-listed 8,000,000 shares of Preferred Stock (2020); in an offering of \$550 million aggregate principal amount of senior notes (2019); in a registered offering of \$500 million aggregate principal amount of senior unsecured notes (2018); in a \$955,901,000 offering of its senior unsecured notes (2016); in connection with its \$1.5 billion revolving credit facility (2017); and in its \$15.8 billion exchange offer and consent solicitation of new Series C Second Lien Notes for outstanding Series A Second Lien Notes, the amend/extend transaction of its \$4 billion First Lien Credit Facility and other refinancing matters, and several Series C Notes offerings to refinance outstanding debt (2010-2013)
- **Goldman Sachs, Royal Bank of Canada Capital Markets and RBC Dominion Securities Inc.** as joint global coordinators and joint bookrunning managers in the refinancing of the existing term

loan facility and first out revolving credit facility of **Tervita Corporation** (2013)

- **HudBay Minerals** in an offering of \$600 million of senior unsecured notes (2020); and in its debut \$500 million Rule 144A offering of high yield notes with registration rights to finance its Constancia copper/zinc project in Peru (2012) and subsequent offerings in 2013
- **Aurora Oil & Gas** in its debut \$200 million Rule 144A offering of high yield notes to finance development activities and its \$165 million follow on reopening of these notes (2012)
- **Fortescue Metals Group** in \$750 million Rule 144A/Reg S offering of high yield notes to refinance existing indebtedness under the company's existing senior secured credit facility (2017) and \$600 million Rule 144A/Reg S offering of high yield notes to refinance existing indebtedness in (2019); over \$11.0 billion of multiple high yield notes offerings to refinance outstanding project bonds and fund expansion initiatives (2006-2016); and in its \$5 billion secured term loan B transaction to refinance commercial bank debt, ECA financing and a royalty note (2012)
- **Atlas** in its \$325 million term loan B transaction to finance development expenditures (2012)
- **JP Morgan** in CEMEX's multi-tranche exchange offer of \$1.3 billion of secured high yield bonds for outstanding perpetual capital securities and its pending exchange offer of senior secured high yield bonds for outstanding Euro bonds and perpetual capital securities (2010, 2012)

Other Mandates

- **Concho Resources** in its \$9.7 billion merger with ConocoPhillips (2020)
- The lenders, led by **Société Générale**, **Citibanamex** and **BBVA**, in a \$150 million credit facility provided to Servicios y Terminales de Tuxpan, S.A. de C.V. (Servitux) to fund in part the development of a liquid fuel storage terminal project to be constructed and operated by a KKR portfolio company, Monterra Energy, near the port of Tuxpan, Mexico (2020)
- **Antofagasta** and its subsidiaries in multiple loan transactions and its inaugural Rule 144A/Regulation S offering of \$500 million of senior unsecured notes (2020)
- **LSC Communications** and certain of its subsidiaries in refinancing matters in connection with its Chapter 11 bankruptcy filing (2020)
- **TCW Direct Lending VII LLC** in its \$795 million amended and restated senior secured credit facility with PNC Bank, National Association as facility agent and State Street Bank and Trust Company as collateral agent (2020); in its \$400 million three-year revolving loan facility with Natixis, New York Branch, as administrative agent and committed lender (2018)

- **Caisse de dépôt et placement du Québec** and its affiliates as lenders to an affiliate of Kohlberg Kravis Roberts & Co. L.P. in connection with its acquisition of a stake in a partnership with NextEra Energy Partners, LP, which owns a portfolio of wind and solar projects across the United States (2019)
- **BHP** in its \$10.8 billion sale of its entire interests in the Eagle Ford, Haynesville, Permian and Fayetteville Onshore US oil and gas assets to BP America, a wholly owned subsidiary of BP, and MMGJ Hugoton III, a company owned by Merit Energy (2018)
- **Liquidnet Holdings** in a credit agreement for a \$200 million secured term loan used to refinance amounts outstanding under Liquidnet's existing secured credit facility and for general corporate purposes and working capital (2017)
- **Greenhill & Co.** in a \$375 million term loan used to refinance existing debt (2019); and in a \$350 million refinanced term loan in connection with a plan for a recapitalization of the company, designed to increase tax efficiency, reduce cost of capital, increase employee alignment with shareholders and enhance long-term shareholder value (2017)
- **Morgan Stanley** and other initial purchasers in a \$530.8 million senior secured notes offering and Credit Agricole and other lenders in a \$500 million senior secured credit facility, each in connection with KKR's acquisition and leaseback of certain PEMEX oil and gas infrastructure assets. Named *LatinFinance Private Equity Deal of the Year* and *IJGlobal Latin America M&A Deal of the Year* (2016)
- **R.R. Donnelley & Sons Company** in the spin-offs of its publishing and retail-centric print services and office products company, LSC Communications, Inc., and its financial communications and data services company, Donnelley Financial Solutions, Inc. (2016)
- **CSG Systems International** in its offering of \$230 million of convertible senior notes (2016)
- The sponsors in connection with the \$14 billion project financing of the **Papua New Guinea LNG** project (2010)
- **Minera Escondida Limitada** in all of its U.S. loan financings over the years, the proceeds of which will be used to expand the Escondida project, which produces copper concentrate and cathode for export to Japan and elsewhere