

## Simpson Thacher Represents Banks in Connection with Westmoreland Coal Company's Secured Notes Offering, Term Loan and Related Tender Offer and Consent Solicitation

12.16.14



The Firm recently represented the initial purchasers, led by joint representatives BMO Capital Markets and Deutsche Bank Securities, in connection with the 144A and Regulation S offering of \$350 million aggregate principal amount of 8.75% Senior Secured Notes due 2022 issued by Westmoreland Coal Company ("Westmoreland"). The Firm also represented Bank of Montreal and Deutsche Bank as lead arrangers in connection with a new \$350 million term loan facility for Westmoreland. The Firm also represented BMO Capital Markets as sole dealer manager in connection with a concurrent tender offer and consent solicitation ("Tender Offer and Consent Solicitation") whereby Westmoreland offered to purchase any and all of Westmoreland's outstanding 10.75% Senior Secured Notes due 2018 (the "Existing Notes").

The net proceeds from the notes offering and the term loan, together with cash on hand, were used to fund the purchase in the tender offer of all outstanding Existing Notes that were tendered and to pay related fees and expenses, including the related consent fee and tender premium and to fund the redemption of any Existing Notes that remained outstanding following the Tender Offer and Consent Solicitation in connection with a satisfaction and discharge of the related indenture.

Westmoreland Coal Company is the oldest independent coal company in the United States. Westmoreland's coal operations include sub-bituminous and lignite coal mining in the Western United States and Canada, a char production facility, and a 50% interest in an activated carbon plant. Its power operations include ownership of the two-unit ROVA coal-fired power plant in North Carolina.

The Simpson Thacher team included Rhett Brandon, Risë Norman, John Lobrano, Justin Cooke, Kristina Agassi and Jeongseok Jay Yu (Capital Markets); Justin Lungstrum, Michael Vernace, Matthew Farrell, Sophia Karas, Jennifer Albrecht and Kirsten Popoff (Credit); Jonathan Cantor, Sophie Staples and Taylor Alexander (Tax); Adeeb Fadil and Noreen Lavan (Environmental); Paul Koppel and Brittany McCants (Executive Compensation and Employee Benefits); Jennie Getsin (Blue Sky); Andrew Winerman and Katelyn B. Benton (OFAC); Mardi Merjian (Real Estate); and Janet Nadile and Jonathan Pall (Collateral).

Team and

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