

TRW have raised US\$400m of new term loans of which \$225m matures in 2015 and \$175m matures in 2016. Proceeds from the new loans, together with cash on hand, were used to repay the outstanding balances of previously existing term loans, which had earlier maturities than the newly issued term loans.



TRW now have \$1.26bn of an undrawn revolving credit facility to the end of May 2012 and \$845m to the end of November 2014. Each lender that agreed to extend the maturity of its revolving commitment was permitted to reduce its revolving commitment by up to 20% at its election and received an upfront fee.

Lenders under the revolving credit facility not agreeing to the extension (\$411m of the previous \$1.35bn of commitments) will continue to hold their commitments to the end of May 2012.

"The new term loans as well as the amendment of the company's credit facility, which includes the extension of its revolver, reflect the completion of several steps taken during the second half of 2009 that, together with the company's solid operating results, have significantly improved the strength and flexibility of TRW's capital structure," TRW said in a statement.