

1. HSF Annual Corporate Debt Finance Survey - 2014

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

- Yes
- No

2. If yes, what will that extra debt be used for?

- Acquisitions
- Capital expenditure
- Dividends
- Share buybacks
- Working capital

Other (please specify)

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

- Yes
- No

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

- Drawing on existing commitments
- Finance leasing
- New bank loan facility
- New debt capital markets issuance
- New private placement of notes
- Non-bank lending
- Receivables financing

Other (please specify)

5. Are you considering using sources of debt funding that are different to those you currently use?

- Yes
- No

6. Do you anticipate that your costs of funding over the next 12 months will be:

- Greater than in 2013
- Less than in 2013
- About the same as in 2013

7. Have you considered borrowing in the loan markets from non-bank lenders?

- Yes
- No

8. If you are considering borrowing this year, what are your key drivers? (Please rank your answers with '1' as your main driver to '7' your weakest driver).

- N/A Competitive pricing structures
- N/A Greater flexibility of terms
- N/A Increasing diversity of funding sources
- N/A Interest costs
- N/A Longer tenor
- N/A Maintaining close relationships with lead banks
- N/A Speed of execution

9. Please state whether you agree or disagree with the following:

	Agree	Disagree	Don't know
Non-bank lenders are more likely to lend to non-investment grade companies	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Don't know
Non-bank lenders are more likely to lend to companies on a bilateral basis	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Don't know
Non-bank lenders are or will become	<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Don't know

	Agree	Disagree	Don't know
central to funding business activities			

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

	Yes	No
Acquisitions	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Capital expenditure	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Dividends	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Joint ventures	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Share buybacks	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Working capital	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Other (please specify)

11. Given the likelihood of interest rate rises over the medium term, compared to last year, are you more or less likely to consider:

	More Likely	Less Likely	No different
Equity linked debt	<input checked="" type="checkbox"/> More Likely	<input type="checkbox"/> Less Likely	<input type="checkbox"/> No different
Retail bonds	<input type="checkbox"/> More Likely	<input type="checkbox"/> Less Likely	<input type="checkbox"/> No different
US Private Placements	<input type="checkbox"/> More Likely	<input type="checkbox"/> Less Likely	<input type="checkbox"/> No different

12. What do you perceive will be the key trends for corporate borrowing in 2014?