

# FTS International Completes Financial Restructuring

NOVEMBER 20, 2020

Winston & Strawn LLP represented FTS International, Inc. (NYSE American: FTSI) (FTSI) as co-counsel in its fully consensual financial restructuring and emergence from Chapter 11. The U.S. Bankruptcy Court for the Southern District of Texas, Houston Division confirmed FTSI's prepackaged plan of reorganization (the "Confirmed Plan") on November 4, 2020. Pursuant to the Confirmed Plan, FTSI deleveraged its balance sheet by equitizing approximately US\$440M of prepetition funded debt, resulting in holders of FTSI's legacy senior notes and term loan collectively holding over 90% of FTSI's new common stock. Holders of FTSI's legacy equity interests received approximately 9.4% of FTSI's new common stock under the Confirmed Plan. Upon emergence, FTSI had approximately US\$90M cash on hand and has entered into a new US\$40M asset-based revolving credit facility with Wells Fargo Bank, N.A., as administrative agent and lender, to support working capital needs. Headquartered in Fort Worth, Texas, FTSI is one of the largest independent hydraulic fracturing service companies and one of the only vertically integrated service providers of its kind in North America.

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## Related Capabilities

Restructuring & Insolvency

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