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El Pollo Loco Holdings, Inc. Announces New Credit Facility

COSTA MESA, Calif., Dec. 11, 2014 (GLOBE NEWSWIRE) -- El Pollo Loco Holdings, Inc. ("El Pollo Loco" and the "Company") (Nasdaq:LOCO) today announced that it has successfully closed on a new five-year \$200 million senior secured credit facility. The new facility replaces the Company's existing \$205 million senior credit facility, which had an outstanding term loan balance of \$188.6 million. In conjunction with the closing of the transaction, the Company used approximately \$26.5 million of cash on hand to further reduce its outstanding debt and to pay fees, expenses and accrued interest associated with the refinancing. Upon the completion of the refinancing, the Company will have approximately \$165.0 million of total debt outstanding.

Based on current market conditions, the refinancing represents a 250-300 basis point reduction in the Company's borrowing costs and, when combined with the debt reduction, is expected to reduce annual interest expense by approximately \$7.0 million per year.

Steve Sather, President and Chief Executive Officer of El Pollo Loco Holdings, Inc. said, "We're pleased to have closed on our new credit facility which represents another step to strengthen our capital structure. This refinancing significantly reduces our interest expense and provides additional flexibility to execute our development strategy."

Bank of America, N.A. served as Administrative Agent for the transaction. Wells Fargo Bank, N.A. served as Syndication Agent. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC served as joint lead arrangers and joint book runners for the transaction.

About El Pollo Loco

El Pollo Loco is a differentiated and growing restaurant concept that specializes in fire-grilling citrus-marinated chicken in front of its customers. El Pollo Loco opened its first location on Alvarado Street in Los Angeles, California, in 1980 and has grown to more than 400 company-owned and franchised restaurants in Arizona, California, Nevada, Texas and Utah. The Company's distinctive menu features its signature product - citrus-marinated fire-grilled chicken - and a variety of Mexican-inspired entrees that the Company and its franchisees create from that chicken.

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