

WPX Energy Commences Tender Offers for Senior Notes due 2022 and 2023

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WPX Energy (NYSE: WPX) announced today that it has commenced cash tender offers (the "Tender Offers") to purchase up to \$400,000,000 aggregate principal amount (as it may be increased by WPX, the "Aggregate Maximum Tender Amount") of its outstanding 6.000 percent Senior Notes due 2022 and 8.250 percent Senior Notes due 2023 (collectively, the "Notes").

The terms and conditions of the Tender Offers are described in an Offer to Purchase, dated May 9, 2018 (the "Offer to Purchase"). WPX intends to fund the Tender Offers with the net proceeds of its proposed offering of debt securities (the "Debt Financing") and, if necessary, any other sources of available funds, which may include borrowings under its revolving credit facility.

The following table sets forth certain terms of the Tender Offers:

Title of Notes	CUSIP Numbers / ISIN	Aggregate Principal Amount Outstanding ⁽¹⁾	Tender Cap	Acceptance Priority Level	Dollars per \$1,000 Principal Amount of Notes		Total Consideration ⁽²⁾⁽³⁾
					Tender Offer Consideration ⁽²⁾	Early Tender Premium	
6.000% Senior Notes due 2022	98212BAD5						
	98212BAB9						
	US98212BAD55	\$928,746,000	N/A	1	\$1,005.00	\$50.00	\$1,055.00
8.250% Senior Notes due 2023	US98212BAB99						
	U46031AB3						
	98212BAG8	\$500,000,000	\$50,000,000	2	\$1,092.50	\$50.00	\$1,142.50
	US98212BAG86						

(1) As of the date of the Offer to Purchase.

(2) Holders will also receive accrued and unpaid interest from the last interest payment with respect to Notes to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.

(3) Includes the Early Tender Premium.

The Tender Offers will expire at midnight, New York City time, at the end of June 6, 2018, unless extended or earlier terminated by WPX (the "Expiration Date"). No tenders submitted after the Expiration Date will be valid.

Holders of Notes that are validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on May 22, 2018 (such date and time, as it may be extended, the "Early Tender Date")

and accepted for purchase pursuant to the Tender Offers will receive the applicable Total Consideration for such series, which includes the early tender premium for such series of Notes set forth in the table above (with respect to each series of Notes, the "Early Tender Premium"). Holders of Notes tendering their Notes after the Early Tender Date will only be eligible to receive the applicable tender offer consideration for such series of Notes set forth in the table above (with respect to each series of Notes, the "Tender Offer Consideration"), which is the applicable Total Consideration less the Early Tender Premium.

All Notes validly tendered and accepted for purchase pursuant to the Tender Offers will receive the applicable consideration set forth in the table above, plus accrued and unpaid interest on such Notes from the applicable last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date (as defined below) ("Accrued Interest").

Tendered Notes may be withdrawn at or prior to 5:00 p.m., New York City time, on May 22, 2018, unless extended by WPX (such date and time, as it may be extended, the "Withdrawal Date"). Holders of Notes who tender their Notes after the Withdrawal Date, but prior to the Expiration Date, may not withdraw their tendered Notes unless withdrawal rights are otherwise required by applicable law.

Provided that the conditions to the applicable Tender Offer have been satisfied or waived, and assuming acceptance for purchase by the company of Notes validly tendered pursuant to the Tender Offers, (i) payment for applicable Notes validly tendered at or prior to the applicable Early Tender Date and purchased in the applicable Tender Offer shall be made on the settlement date that is expected to be the business day following the applicable Early Tender Date, or as promptly as practicable thereafter (with respect to each series of Notes, the "Early Settlement Date") and (ii) payment for any applicable Notes validly tendered after the applicable Early Tender Date, but at or prior to the applicable Expiration Date, and purchased in the applicable Tender Offer shall be made on the settlement date that is expected to be the business day following the applicable Expiration Date, or as promptly as practicable thereafter (with respect to each series of Notes, the "Final Settlement Date"; and, together with the related Early Settlement Date, the "Settlement Dates").

Subject to the Aggregate Maximum Tender Amount, the Tender Cap and proration, the Notes accepted on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table above, with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level, and provided further that Notes tendered at or prior to the Early Tender Date will be accepted for purchase with priority over Notes tendered after the Early Tender Date, but at or prior to the Expiration Date, regardless of the priority of the series of such later tendered Notes. In addition, no more than \$50,000,000 aggregate principal amount of the 2023 Notes will be purchased in the Tender Offers (as it may be increased by WPX, the "Tender Cap").

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Tender Amount to be exceeded. Acceptance for tenders of the 2023 Notes may also be subject to proration if the aggregate principal amount of the specified series of Notes validly tendered and not validly withdrawn is greater than the Tender Cap. Furthermore, if the Tender Offers are fully subscribed as of the Early Tender Date, holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase and there will be no Final Settlement Date.

The company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount and/or the Tender Cap at any time, subject to compliance with applicable law, which could result in the company purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that the company will increase the Aggregate Maximum Tender Amount or the Tender Cap. If the company increases the Aggregate Maximum Tender Amount and/or the Tender Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Holders should not tender Notes that they do not wish to have purchased in the Offers.

The consummation of the Tender Offers is not conditioned upon any minimum amount of Notes being tendered. However, the Tender Offers are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including the completion of the Debt Financing.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. No offer,

solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The offer is being made solely pursuant to terms and conditions set forth in the Offer to Purchase. Nothing contained herein shall constitute an offer of the debt securities that are subject of the Debt Financing.

The dealer managers for the Tender Offers are Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citigroup Global Markets Inc. (the "Dealer Managers"). Any questions regarding the terms of the Tender Offers should be directed to the Dealer Managers, Merrill Lynch, Pierce, Fenner & Smith Incorporated at (toll-free) 888-292-0070 or (collect) 980-388-3646, and Citigroup Global Markets Inc. at (toll-free) 800-558-3745 or (collect) 212-723-6106. Any questions regarding procedures for tendering Notes should be directed to the Information Agent for the Tender Offers, Global Bondholder Services Corporation, toll-free at (866) 794-2200 (banks and brokers call (212) 430-3774) or 65 Broadway, Suite 404, New York, NY 10006.

Copies of the Offer to Purchase are available from the Information Agent and Depositary and at the following web address: <http://www.gbsc-usa.com/WPX/>.

About WPX Energy, Inc.

WPX is an independent energy producer with core positions in the Permian and Williston basins. WPX's production is approximately 80 percent oil/liquids and 20 percent natural gas. The company also has an emerging infrastructure portfolio in the Permian Basin.

This press release includes "forward-looking statements." All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the company expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the company. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date of this press release, even if subsequently made available by WPX on its website or otherwise. WPX does not undertake and expressly disclaims any obligation to update the forward-looking statements as a result of new information, future events or otherwise. Investors are urged to consider carefully the disclosure in our filings with the Securities and Exchange Commission at www.sec.gov.

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