

ConocoPhillips Announces Pricing of Cash Tender Offer

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ConocoPhillips (NYSE: COP) announced today the pricing terms of the previously announced tender offer (the "Tender Offer") by ConocoPhillips and its wholly-owned subsidiary, [ConocoPhillips Company](#) ("CPCo") and, together with ConocoPhillips, the "Company"), to purchase up to \$1.80 billion in aggregate principal amount (the "Maximum Tender Offer Amount") of the outstanding debt securities (collectively, the "Notes" and each a "Series" of Notes) identified in the Company's Offer to Purchase dated May 23, 2018 (as amended, the "Offer to Purchase"). The Tender Offer was previously amended to increase the aggregate principal amount of Notes being sought for purchase from \$1.75 billion to \$1.80 billion. The terms and conditions of the Tender Offer are described in the Offer to Purchase and the related Letter of Transmittal (as amended, the "Letter of Transmittal").

The total consideration to be paid in the Tender Offer for each Series of Notes accepted for purchase was determined by reference to a fixed spread specified for such Series of Notes over the yield (the "Reference Yield") based on the bid-side price of the applicable U.S. Treasury Security, in each case as set forth in the table below (the "Total Tender Offer Consideration"). The Reference Yields (as determined pursuant to the Offer to Purchase) listed in the table below were determined at 2:00 p.m., New York City time, today, June 7, 2018, by the Lead Dealer Managers (identified below). The Total Tender Offer Consideration for each Series of Notes includes an Early Tender Premium (as defined below) of \$30 per \$1,000 principal amount of Notes accepted for purchase by the Company.

The following table sets forth pricing information for the Tender Offer:

Title of Security	Purchaser	Original Issuer	CUSIP/ISIN	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points) (1)	Total Offer Consideration
2.400% Senior Notes due 2022	CPCo	CPCo	20826FAA4 / US20826FAA49	2.750% U.S. Treasury due 4/30/23	2.760%	30	\$97
3.350% Senior Notes due 2024	CPCo	CPCo	20826FAD8 / US20826FAD87	2.750% U.S. Treasury due 4/30/23	2.760%	55	\$1,
3.350% Senior Notes due 2025	CPCo	CPCo	20826FAG1 / US20826FAG19	2.875% U.S. Treasury due 5/15/28	2.915%	35	\$1,
4.150% Senior Notes due 2034	CPCo	CPCo	20826FAF3 / US20826FAF36	3.000% U.S. Treasury due 2/15/48	3.065%	75	\$1,

(1) Includes the Early Tender Premium of \$30 per \$1,000 principal amount of Notes for each Series (the

“Early Tender Premium”).

(2) Per \$1,000 principal amount of the Notes that are accepted for purchase.

All payments for Notes tendered on or before 5:00 p.m., New York City time, on June 6, 2018 (the “Early Tender Deadline”) that are purchased by the Company will also include accrued and unpaid interest on the principal amount of Notes tendered and accepted for purchase from the last interest payment date applicable to the relevant Series of Notes up to, but not including, the early settlement date, which is currently expected to be June 11, 2018.

Although the Tender Offer is scheduled to expire one minute after 11:59 p.m., New York City time, on June 20, 2018, because holders of Notes subject to the Tender Offer validly tendered and did not validly withdraw Notes on or before the Early Tender Deadline in an amount that exceeds the Maximum Tender Offer Amount, the Company does not expect to accept for purchase any tenders of Notes after the Early Tender Deadline.

Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., J.P. Morgan Securities LLC and TD Securities (USA) LLC are the Lead Dealer Managers for the Tender Offer, and Barclays Capital Inc., BNP Paribas Securities Corp., Credit Suisse Securities (USA) LLC, HSBC Securities (USA) Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC are the Co-Managers for the Tender Offer. Global Bondholder Services Corporation is the Tender Agent and Information Agent. Persons with questions regarding the Tender Offer should contact Citigroup Global Markets Inc. at (toll-free) (+1) (800) 558-3745 or (collect) +1 (212) 723-6106, Credit Agricole Securities (USA) Inc. at (toll-free) (+1) (866) 807-6030 or (collect) (+1) (212) 261-7802, J.P. Morgan Securities LLC at (toll-free) (+1) (866) 834-4666 or (collect) (+1) (212) 834-3424, or TD Securities (USA) LLC at (toll-free) (+1) (855) 495- 9846 or (collect) (+1) (212) 827-7199. Requests for copies of the Offer to Purchase, Letter of Transmittal and related materials should be directed to Global Bondholder Services Corporation at (+1) (212) 430-3774, (toll-free) (+1) (866) 924-2200 or contact@gbsc-usa.com. Questions regarding the tendering of Notes may be directed to Global Bondholder Services Corporation at (toll-free) (+1) (866) 924-2200.

This news release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Tender Offer is made only by the Offer to Purchase and the information in this news release is qualified by reference to the Offer to Purchase and related Letter of Transmittal. None of ConocoPhillips or its affiliates, their respective boards of directors, the Lead Dealer Managers, the Co-Managers, the Tender Agent and Information Agent or the trustees with respect to any Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and neither ConocoPhillips nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

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About ConocoPhillips

ConocoPhillips is the world's largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, \$71 billion of total assets, and approximately 11,200 employees as of March 31, 2018. Production excluding Libya averaged 1,224 MBOED for the three months ended March 31, 2018, and proved reserves were 5.0 billion BOE as of Dec. 31, 2017. For more information, go to www.conocophillips.com.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking.

Where, in any forward-looking statement, ConocoPhillips expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; international monetary conditions and exchange rate fluctuations; our ability to complete the Tender Offer; our ability to complete the sale of our announced dispositions on the timeline currently anticipated, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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