

Molycorp Announces Proposed Offerings of Common Stock and Convertible Senior Notes

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Greenwood Village, CO US, January 23, 2013 /FSC/ - [Molycorp, Inc](#) (NYSE: MCP) ("Molycorp" or the "Company") today announced that it intends to offer and sell, subject to market and other conditions, \$200 million of its common stock (the "Common Stock") (or up to an aggregate of \$230 million of Common Stock if the underwriters of such offering exercise their option to purchase additional shares of Common Stock in full) (the "Primary Shares Offering") and \$100 million aggregate principal amount (or up to an aggregate of \$115 million aggregate principal amount if the underwriters of such offering exercise their over-allotment option in full) of its Convertible Senior Notes due 2018 (the "Notes") (the "Notes Offering") in separate registered public offerings.

The Company intends to use the net proceeds received from the Primary Shares Offering and the Notes Offering to fund current capital needs for capital expenditures and other cash requirements for 2013, including, without limitation, capital expenditures at its Mountain Pass facility.

Concurrently with the Primary Shares Offering and the Notes Offering, the Company intends to lend to Morgan Stanley Capital Services LLC ("MSCS"), an affiliate of Morgan Stanley & Co. LLC ("Morgan Stanley"), under a share lending agreement it expects to enter into with MSCS, up to \$40 million of Common Stock (the "Borrowed Shares"), which Borrowed Shares the Company intends to offer through Morgan Stanley (the "Borrowed Shares Offering") in a registered public offering. The Company is entering into the share lending agreement to facilitate the Notes Offering. The Company will not receive any proceeds from the Borrowed Shares Offering, but the Company will receive a nominal lending fee from MSCS for the use of the Borrowed Shares, which the Company intends to use for general corporate purposes.

The Borrowed Shares Offering is contingent upon the successful completion of the Notes Offering, and the Notes Offering is contingent upon the successful completion of the Borrowed Shares Offering. However, the Primary Shares Offering is not contingent upon the successful completion of either the Notes Offering or the Borrowed Shares Offering, and the Notes Offering and the Borrowed Shares Offering are not contingent upon the successful completion of the Primary Shares Offering.

Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Goldman, Sachs & Co. will act as joint bookrunners for the Primary Shares Offering, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC will act as joint bookrunners for the Notes Offering and Morgan Stanley & Co. LLC will act as sole bookrunner for the Borrowed Shares Offering.

Each of the Primary Shares Offering, the Notes Offering and the Borrowed Shares Offering may be made only by means of a prospectus supplement and an accompanying prospectus. When available, copies of the preliminary prospectus supplement and the accompanying prospectus relating to the Primary Shares Offering may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014 (email address: prospectus@morganstanley.com), from J.P. Morgan Securities LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-866-803-9204 or from Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, or email: prospectus-ny@ny.email.gs.com; when available, copies of the preliminary prospectus supplement and the accompanying prospectus relating to the Notes Offering may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014 (email address: prospectus@morganstanley.com) or from J.P. Morgan Securities LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-866-803-9204; and, when available, copies of the preliminary prospectus supplement and the accompanying prospectus relating to the Borrowed Shares Offering may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014 (email address: prospectus@morganstanley.com).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Common Stock, the Notes or any other securities, nor will there be any sale of the Common Stock, the Notes or any other securities in any state or jurisdiction in which such an offer, solicitation or sale is not permitted. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and is effective.

Cautionary Note Regarding Forward-Looking Statements

This news release includes "forward-looking statements" within the meaning of the securities laws. The statements in this news release regarding Molycorp's current expectations and beliefs as to the consummation of the Primary Shares Offering, the Notes Offering and the Borrowed Shares Offering, as well as other statements that are not historical facts, are forward-looking statements. Forward-looking statements are estimates and projections reflecting management's judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. All information set forth in this release is as of January 23, 2013. Molycorp does not intend, and undertakes no duty, to update this information to reflect future events or circumstances. Risk factors and uncertainties that may cause actual results to differ materially from expected results include, among others, our ability to successfully complete the proposed Primary Shares Offering, Notes Offering and Borrowed Shares Offering. Information about certain other potential factors that could affect our business and financial results and cause actual results to differ materially from those expressed or implied in any forward-looking statements are included from time to time in our filings with the Securities and Exchange Commission, including Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2011 and Part II, Item 1A "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.

Molycorp has filed a registration statement (including a prospectus) with the SEC for the offerings to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents Molycorp has filed with the SEC for more complete information about Molycorp and these offerings. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offerings will arrange to send you the prospectus for each offering if you request it by calling Morgan Stanley & Co. LLC at 1-866-718-1649 (with respect to the Primary Shares Offering, the Notes Offering and the Borrowed Shares Offering) or J.P. Morgan Securities LLC at 1-866-803-9204 (with respect to the Primary Shares Offering and the Notes Offering) or Goldman, Sachs & Co. at 1-866-471-2526 (with respect to the Primary Shares Offering).

For More Information:

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