

# Pacific Rubiales Announces Closing of U.S. \$1 Billion 5.125% Senior Unsecured Note Offering

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TORONTO, March 28, 2013 /CNW/ - [Pacific Rubiales Energy Corp.](#) (TSX: PRE; BVC: PREC) announced today that it has successfully closed an offering of U.S.\$1 billion in senior unsecured notes at a rate of 5.125% due 2023 (the "Notes"). The net proceeds from the sale of the Notes will be used by the Company to repay outstanding short-term indebtedness and for general corporate purposes. The Notes have been assigned ratings of BB+ by Fitch Ratings and Standard & Poor's Corporation, and Ba2 by Moody's Investors Services. The Notes were placed through a syndicate of underwriters, including Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Itau BBA USA Securities, Inc., as Joint Lead Managers and Bookrunners. The Notes were placed with Qualified Institutional Buyers in the United States pursuant to the registration exemptions provided by Rule 144A of the Securities Act of 1933, and on a private placement basis in certain provinces of Canada, as well as internationally as permitted by applicable securities laws in such jurisdictions.

Ronald Pantin, the Company's Chief Executive Officer, commented: "We are extremely pleased with the success of this offering. The order book for the offering was over seven times oversubscribed and there was broad participation from over 330 investors in the United States, Canada, Latin America (including Colombia), Europe and Asia, thereby demonstrating the confidence of international investors in Pacific Rubiales and its business strategy."

The Company has applied to the Luxembourg Stock Exchange to admit the Notes for listing on the Official List of the Luxembourg Stock Exchange and to trade the Notes on its Euro MTF market. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities. In Canada, the Notes were only offered to accredited investors (as defined under applicable securities laws). None of the Notes were offered to undetermined Colombian residents or to more than 100 determined Colombian residents.

In connection with the offering of the Notes, the Company obtained approval from Peru's Banking, Insurance and Pension Funds Superintendent for registration of the Notes in Peru. With this registration, the Notes are eligible to be purchased by Peru's pension funds.

Pacific Rubiales, a Canadian company and producer of natural gas and crude oil, owns 100% of Meta Petroleum Corp., which operates the Rubiales, Piriri and Quifa heavy oil fields in the Llanos Basin, and 100% of Pacific Stratus Energy Colombia Corp., which operates the La Creciente natural gas field in the northwestern area of Colombia. Pacific Rubiales has also acquired 100% of [PetroMagdalena Energy Corp.](#), which owns light oil assets in Colombia, and 100% of [C&C Energia Ltd.](#), which owns light oil assets in the Llanos Basin. In addition, the Company has a diversified portfolio of assets beyond Colombia, which includes producing and exploration assets in Peru, Guatemala, Brazil, Guyana and Papua New Guinea.

The Company's common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia and as Brazilian Depositary Receipts on Brazil's Bolsa de Valores Mercadorias e Futuros under the ticker symbols PRE, PREC, and PREB, respectively.

## Advisories

### Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources

and reserves and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions; failure to establish estimated resources or reserves; fluctuations in petroleum prices and currency exchange rates; inflation; changes in equity markets; political developments in Colombia, Peru, Guatemala, Brazil, Papua New Guinea or Guyana; changes to regulations affecting the Company's activities; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 13, 2013 filed on SEDAR at [www.sedar.com](http://www.sedar.com). Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this press release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

### Translation

This news release was prepared in the English language and subsequently translated into Spanish and Portuguese. In the case of any differences between the English version and its translated counterparts, the English document should be treated as the governing version.

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