

QEP Resources Announces Cash Tender Offers for Senior Notes

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DENVER, Nov. 06, 2017 (GLOBE NEWSWIRE) -- [QEP Resources Inc.](#) (NYSE:QEP) ("QEP" or the "Company") today announced that it has launched offers to purchase for cash (collectively, the "Tender Offers" and each a "Tender Offer") its outstanding senior notes listed in the table below (collectively, the "Notes"), upon the terms and conditions described in the Company's Offer to Purchase dated November 6, 2017 (the "Offer to Purchase").

Title of Notes	CUSIP Number	Aggregate Principal Amount Outstanding (U.S. \$(1))	Acceptance Priority Level	Dollars per U.S. \$1,000 Principal Amount of Notes	
				Tender Offer Consideration (U.S. \$)	Early Tender Premium (U.S. \$)
6.80% Senior Notes due 2020	74836JAF0	\$ 135,968,000	1	\$ 1,045.00	\$ 30.00
6.875% Senior Notes due 2021	74733VAA8	\$ 625,000,000	2	\$ 1,055.00	\$ 30.00

(1) As of September 30, 2017.

(2) Does not include Accrued Interest, which will also be payable as described herein.

(3) Includes the applicable Early Tender Premium.

Specifically, QEP is offering to purchase up to \$361,000,000 aggregate principal amount of Notes from all holders of the Notes ("Holders") in the Tender Offers (such principal amount, the "Aggregate Maximum Principal Amount").

Subject to the Aggregate Maximum Principal Amount, the amount of a series of Notes that is purchased in the Tender Offers on any settlement date will be based on the order of priority (the "Acceptance Priority Levels") set forth in the above table (with 1 being the highest Acceptance Priority Level and 2 being the lowest Acceptance Priority Level), subject to the proration arrangements applicable to the Tender Offers.

The Tender Offers will expire at 12:00 midnight, New York City time, at the end of the day on December 5, 2017, unless extended or earlier terminated by QEP (the "expiration date"). No tenders submitted after the expiration date will be valid. Subject to the terms and conditions of the Tender Offers, the consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be the applicable Tender Offer Consideration set forth in the above table. Holders of Notes that are validly tendered prior to 5:00 p.m., New York City time, on November 20, 2017 (subject to extension, the "early tender time") and accepted for purchase pursuant to the applicable Tender Offer will receive the applicable Total Consideration set forth in the above table, which includes the applicable Tender Offer Consideration plus the applicable Early Tender Premium. Holders of Notes tendering their Notes after the early tender time will not be eligible to receive the Early Tender Premium. All Notes validly tendered and accepted for purchase pursuant to the Tender Offers will also receive accrued and unpaid interest on such Notes from the last interest payment date with respect to those Notes to, but not including, the applicable settlement date.

Tendered Notes may be withdrawn from the Tender Offers prior to 5:00 p.m., New York City time, on November 20, 2017, unless extended by the Company (the "withdrawal deadline"). Holders of Notes who tender their Notes after the withdrawal deadline, but prior to the expiration date, may not withdraw their tendered Notes. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Principal Amount at any time, subject to applicable law. If the Company increases the Aggregate Maximum Principal Amount, it does not expect to extend the withdrawal deadline, subject to applicable law.

The Company reserves the right, but is under no obligation, at any point following the early tender time and before the expiration date, to accept for purchase any Notes validly tendered prior to the early tender time. The early settlement date will be determined at the Company's option and is currently expected to occur on November 21, 2017, the first business day following the early tender time, subject to all conditions to the Tender Offers having been either satisfied or waived by the Company as of the early settlement date. The Company will purchase any remaining Notes that have been validly tendered and accepted in the Tender Offers prior to the expiration date promptly following the expiration date. The final settlement date is expected to occur on December 6, 2017, the first business day following the expiration date.

Subject to the Aggregate Maximum Principal Amount and proration, the Company will accept Notes for purchase in the Tender Offers in the following order:

(i) with respect to Notes validly tendered prior to the early tender time, all Notes having a higher Acceptance Priority Level will be accepted before any Notes validly tendered prior to the early tender time having a lower Acceptance Priority Level are accepted in the Tender Offers; and

(ii) with respect to Notes validly tendered after the early tender time, all Notes having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the early tender time having a lower Acceptance Priority Level are accepted in the Tender Offers.

If an aggregate principal amount of Notes is validly tendered by the early tender time such that the Aggregate Maximum Principal Amount is exceeded, holders who validly tender Notes after the early tender time will not have any of their Notes accepted for purchase. Notes validly tendered prior to the early tender time will be accepted for purchase in priority to Notes validly tendered after the early tender time, even if Notes validly tendered after the early tender time have a higher Acceptance Priority Level than Notes validly tendered prior to the early tender time. Acceptance for tenders of Notes of a series may be subject to proration if the aggregate principal amount of such series of Notes validly tendered would result in the Aggregate Maximum Principal Amount being exceeded.

The Tender Offers are not conditioned upon the tender of any minimum principal amount of Notes of any series. However, the Tender Offers are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including QEP's concurrently announced offering of senior notes (the "notes offering") resulting in gross proceeds of at least \$500,000,000 to QEP.

QEP intends to fund the Tender Offers, including accrued and unpaid interest and fees and expenses payable in connection with the Tender Offers, with proceeds from the notes offering, cash on hand and, if necessary, borrowings under QEP's revolving credit facility.

The purpose of the Tender Offers is to retire debt. If the Tender Offers are not consummated, or if the amount of Notes accepted for purchase in the Tender Offers results in the payment of less than the Aggregate Maximum Principal Amount, the Company may use the remaining amount of proceeds from the notes offering originally dedicated to the Tender Offers for general corporate purposes, which may include the repayment or redemption of outstanding indebtedness.

Wells Fargo Securities, LLC, Deutsche Bank Securities Inc. and MUFG Securities Americas Inc. are serving as Dealer Managers in connection with the Tender Offers. D.F. King & Co., Inc. has been retained to serve as the Tender Agent and the Information Agent for the Tender Offers. Persons with questions regarding the Tender Offers should contact Wells Fargo Securities, LLC at (toll free) (866) 309-6316 or (collect) (704) 410-4760. Requests for the Offer to Purchase should be directed to D.F. King & Co., Inc. at (212) 269-5550, (toll free) (800) 370-1749 or by email to qep@dfking.com.

None of QEP, the Dealer Managers, the Tender Agent and the Information Agent, the trustee under the indenture governing one or more series of Notes, or any of their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offers. Holders must make their own decision as to whether to participate in the Tender Offers, and, if so, the principal amount of Notes to tender.

This news release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any

securities. The Tender Offers are being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of the Company by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

About QEP Resources, Inc.

[QEP Resources Inc.](#) (NYSE:QEP) is an independent crude oil and natural gas exploration and production company focused in two regions of the United States: the Northern Region (primarily in North Dakota and Utah) and the Southern Region (primarily in Texas and Louisiana).

Forward-Looking Statements

This release includes forward-looking statements within the meaning of Section 27(a) of the Securities Act of 1933, as amended, and Section 21(e) of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as "anticipates," "believes," "forecasts," "plans," "estimates," "expects," "intends," "should," "will" or other similar expressions. Such statements are based on management's current expectations, estimates and projections, which are subject to a wide range of uncertainties and business risks. Forward-looking statements in this press release include, but are not limited to, statements regarding: the redemption of the 2018 Notes. Actual results may differ materially from those included in the forward-looking statements due to a number of factors, including, but not limited to: disruptions of QEP's ongoing business, general economic conditions, including the performance of the financial markets and interest rates; changes in local, regional, national and global demand for natural gas, oil and NGL; changes in, adoption of and compliance with laws and regulations, including decisions and policies concerning the environment, climate change, greenhouse gas or other emissions, natural resources, and fish and wildlife, hydraulic fracturing, water use and drilling and completion techniques, as well as the risk of legal and other proceedings arising from such matters, whether involving public or private claimants or regulatory investigative or enforcement measures; and the other risks discussed in the Company's periodic filings with the SEC, including the Risk Factors section of the Company's Annual Report on Form 10-K for the year ended December 31, 2016 (the 2016 Annual Report on Form 10-K), and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017. QEP undertakes no obligation to publicly correct or update the forward-looking statements in this news release, in other documents, or on the website to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

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