

# ConocoPhillips Announces Pricing of Cash Tender Offer

29.03.2018 | [Business Wire](#)

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 \$400 million 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 March 14, 2018 (the "Offer to Purchase"). The terms and conditions of the Tender Offer are described in the Offer to Purchase and the related Letter of Transmittal dated March 14, 2018 (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, March 28, 2018, by the Dealer Managers (identified below). The Total Tender Offer Consideration for each Series of Notes includes an early tender premium 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 (1)	CUSIP/ISIN	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Total Tender Offer Consideration (2)
9.125% Senior Notes due 2021	CPCo	BRI	122014AE3 / US122014AE34	2.25% U.S. Treasury due 2/15/21	2.408%	65	\$1,200.23
8.200% Senior Notes due 2025	CPCo	BRI	122014AH6 / US122014AH64	2.75% U.S. Treasury due 2/15/28	2.781%	80	\$1,282.35
8.125% Senior Notes due 2030	CPCo	TOSCO	891490AT1 / US891490AT14	2.75% U.S. Treasury due 2/15/28	2.781%	100	\$1,412.52
7.900% Senior Notes due 2047	CPCo	TOSCO	891490AS3 / US891490AS31	2.75% U.S. Treasury due 11/15/47	3.024%	120	\$1,608.56
7.800% Senior Notes due 2027	CPCo	TOSCO	891490AR5 / US891490AR57	2.75% U.S. Treasury due 2/15/28	2.781%	85	\$1,310.21
7.650% Senior Notes due 2023	CPCo	LLEC	546268AG8 / US546268AG84	2.625% U.S. Treasury due 2/28/23	2.589%	80	\$1,218.14
7.375% Senior Notes due 2029	CPCo	BRI	122014AL7 / US122014AL76	2.75% U.S. Treasury due 2/15/28	2.781%	100	\$1,319.11
7.250% Senior Notes due 2031	CPCo	CFC	20825UAC8 / US20825UAC80	2.75% U.S. Treasury due 2/15/28	2.781%	105	\$1,358.64
7.000% Senior Notes due 2029							

CPCo    PPC    718507BK1 /  
US718507BK18

2.75% U.S. Treasury  
due 2/15/28

2.781%    100    \$1,287.56

6.950% Senior CPCo Notes due 2029	CINC	208251AE8 / US208251AE82	2.75% U.S. Treasury due 2/15/28	2.781%	95	\$1,289.18
6.875% Senior CPCo Notes due 2026	BRI	122014AJ2 / US122014AJ21	2.75% U.S. Treasury due 2/15/28	2.781%	85	\$1,220.47
6.500% Senior COP Notes due 2039	COP	20825CAQ7 / US20825CAQ78	2.75% U.S. Treasury due 11/15/47	3.024%	115	\$1,321.58

Any series of Notes designated with "BRI" was originally issued by Burlington Resources Inc. Any Series of Notes designated with "TOSCO" was originally issued by Tosco Corporation. Any Series of Notes designated with "LLEC" was originally issued by The Louisiana Land and Exploration Company. Any Series of Notes designated with "CFC" was originally issued by Conoco Funding Company. Any Series of Notes designated with "PPC" was originally issued by Phillips Petroleum Company. Any Series of Notes designated with "CINC" was originally issued by Conoco Inc. Any Series of Notes designated with "COP" was issued by ConocoPhillips.

(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 March 27, 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 March 29, 2018.

Although the Tender Offer is scheduled to expire one minute after 11:59 p.m., New York City time, on April 10, 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. and MUFG Securities Americas Inc. are the Dealer Managers for the Tender Offer. Barclays Capital Inc., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., and Wells Fargo Securities, LLC are the Co-Dealer 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 and MUFG Securities Americas Inc. at (toll-free) (+1) (877) 744-4532. 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](mailto: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 Dealer Managers, the Co-Dealer 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, \$73 billion of total assets, and approximately 11,400 employees as of Dec. 31, 2017. Production excluding

Libya averaged 1,356 thousand barrels of oil equivalent per day in 2017, and proved reserves were 5.0 billion barrels of oil equivalent as of Dec. 31, 2017. For more information, go to [www.conocophillips.com](http://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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