

Ensign Announces Pricing of Private Offering of Senior Notes

06.04.2019 | [CNW](#)

CALGARY, April 5, 2019 - [Ensign Energy Services Inc.](#) (TSX: ESI) ("Ensign") announced today that its wholly-owned subsidiary, Ensign Drilling Inc. ("Ensign Drilling"), has priced an offering of US\$700 million aggregate principal amount of its 9.25% Senior Notes due 2024 (the "Notes").

The sale of the Notes is expected to be consummated on or about April 10, 2019, subject to customary closing conditions. Ensign intends to use the net proceeds of the offering and cash on hand to repay all outstanding loans under Ensign's existing senior loan facility and to pay related fees and expenses.

The Notes will be fully and unconditionally guaranteed by Ensign and all of Ensign's existing and future restricted subsidiaries (other than Ensign Drilling) that are borrowers or guarantors under Ensign's existing revolving credit facility.

One or more related parties of Ensign are expected to purchase approximately US\$100 million aggregate principal amount of Notes in this offering.

The Notes and the related note guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The Notes may be offered only in transactions that are exempt from registration under the Securities Act, or the securities laws of any other jurisdiction. In addition, the distribution of the Notes has not been qualified by prospectus under the securities laws of the Province of Alberta or any other province or territory of Canada, and the Notes may only be sold in Canada pursuant to an exemption from the prospectus requirements of Canadian securities laws. The Notes are being offered in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offers of the Notes will be made only by means of a private offering memorandum. This press release is being issued pursuant to and in accordance with Rule 135(c) under the Securities Act.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" that is prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Forward-looking information contained in this news release includes, but is not limited to, the ability to consummate the offering of the Notes as planned or as described herein and the use of proceeds relating to such offering of Notes. Although Ensign believes that the expectations reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Forward-looking information in this news release is based on Ensign's beliefs and opinions at the time the information is given, and there should be no expectation that this forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Ensign disavows and disclaims any obligation to do so except as required by applicable law.

SOURCE [Ensign Energy Services Inc.](#)

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Die URL für diesen Artikel lautet:

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