

Pioneer Announces Public Offering of Senior Notes; Jagged Peak Energy LLC Issues Conditional Notice of Full Redemption for Its 5.875% Senior Notes Due 2026

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[Pioneer Natural Resources Company](#) (NYSE:PXD) (“Pioneer” or “the Company”) today announced the commencement of a public offering, subject to market and other conditions, of Senior Notes due 2024, Senior Notes due 2026 and Senior Notes due 2031 (the “Offering”).

The proceeds of the Offering are expected to be used, as described more fully below, (i) to refinance certain senior notes issued by Parsley Energy, LLC and certain of its subsidiaries (the “Parsley Issuers”), which became wholly owned subsidiaries of Pioneer on January 12, 2021 as a result of the completion of Pioneer’s acquisition of Parsley Energy, Inc., and (ii) for general corporate purposes.

The refinancing transactions include the redemption of all outstanding 5.375% Senior Notes due 2025 and 5.250% Senior Notes due 2025 of the Parsley Issuers on or about January 29, 2021, for an aggregate redemption price of approximately \$1.13 billion, pursuant to previously issued conditional notices of redemption. In addition, Pioneer expects to redeem all outstanding 5.875% Senior Notes due 2026 issued by Jagged Peak Energy LLC, a subsidiary of Parsley Energy, LLC, on January 29, 2021, pursuant to a conditional notice of redemption issued in connection with the Offering, at a make-whole redemption price estimated to be approximately \$515.8 million in the aggregate. Each of the foregoing redemptions is subject to a financing condition, which is expected to be satisfied upon completion of the Offering.

In addition, on December 30, 2020, Pioneer announced cash tender offers (the “Tender Offers”) for any and all of the Parsley Issuers’ 5.625% Senior Notes due 2027 (the “2027 Notes”) and 4.125% Senior Notes due 2028 (the “2028 Notes” and, together with the 2027 Notes, the “Tender Offer Notes”), which will expire on January 28, 2021. As of January 13, 2021, the early tender date for the Tender Offers, \$520.4 million principal amount of the 2027 Notes and \$254.6 million principal amount of the 2028 Notes had been validly tendered under the Tender Offers, which would have an aggregate purchase price if accepted in the Tender Offers at the scheduled expiration date of \$843.7 million, excluding accrued interest. Completion of the Tender Offers is subject to satisfaction of certain other conditions set forth in the offer documentation, including a financing condition that is expected to be satisfied upon completion of the Offering. The Offering is not conditioned on completion of the Tender Offers.

BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and TD Securities (USA) LLC will act as Joint Book-Running Managers for the Offering. When available, a copy of the preliminary prospectus supplement and accompanying base prospectus relating to the Offering may be obtained from: BofA Securities, Inc. at: 200 North College Street, NC1-004-03-43, Charlotte NC 28255-0001, Attention: Prospectus Department, E-mail: dg.prospectus_requests@bofa.com, Telephone: 1 (800) 294-1322; Citigroup Global Markets Inc. at: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, E-mail: prospectus@citi.com, Telephone: 1 (800) 831-9146; J.P. Morgan Securities LLC at: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, Telephone: 1 (866) 803-9204; or TD Securities (USA) LLC at: 31 West 52nd Street, 2nd Floor, New York, New York 10019, Attention: Syndicate Department, Telephone: 1 (855) 495-9846.

An electronic copy of the preliminary prospectus supplement and accompanying base prospectus may also be obtained at no charge at the Securities and Exchange Commission’s website at www.sec.gov.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Offering may be made only by means of a prospectus and prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended. The Offering will be made pursuant to an effective shelf registration statement, which was previously filed by Pioneer with the Securities and Exchange Commission, and a prospectus supplement and accompanying prospectus, which will be filed by Pioneer with the Securities and Exchange Commission. This press release is not an offer to purchase or redeem any of the Tender Offer Notes. No assurance can be given as to the amount of Tender Offer Notes that will be tendered in the Tender Offers.

Pioneer is a large independent oil and gas exploration and production company, headquartered in Dallas, Texas, with operations in the United States. For more information, visit Pioneer's website at www.pxd.com.

Cautionary Statement Regarding Forward-Looking Information

Except for historical information contained herein, the statements in this news release are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements and the business prospects of Pioneer are subject to a number of risks and uncertainties that may cause Pioneer's actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other things, volatility of commodity prices, product supply and demand, the impact of a widespread outbreak of an illness, such as the COVID-19 pandemic, global and U.S. economic activity, government regulation or action, Pioneer's ability to implement its business plans or complete its development activities as scheduled, access to and cost of capital, the financial strength of counterparties to Pioneer's credit facility, investment instruments and derivative contracts and purchasers of Pioneer's oil, natural gas liquids and gas production, and acts of war or terrorism. These and other risks are described in Pioneer's Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, Current Report on Form 8-K filed on January 12, 2021, and other filings with the Securities and Exchange Commission. In addition, Pioneer may be subject to currently unforeseen risks that may have a materially adverse impact on it. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. Pioneer undertakes no duty to publicly update these statements except as required by law.

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