

ARC Resources Ltd. Announces Offering of Senior Unsecured Notes

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CALGARY, March 4, 2021 - (TSX: ARX) [ARC Resources Ltd.](#) ("ARC" or the "Company") announced today an offering of Cdn\$1.0 billion aggregate principal amount of senior unsecured notes (the "Offering"), consisting of Cdn\$450 million aggregate principal amount of 2.354% Senior Unsecured Notes, Series 1 due 2026 (the "Series 1 Notes") and Cdn\$550 million aggregate principal amount of 3.465% Senior Unsecured Notes, Series 2 due 2031 (the "Series 2 Notes", together with the Series 1 Notes, the "Notes"). The Notes are being offered on a private placement basis to accredited investors in Canada. The closing of the Offering is expected to occur on or about March 10, 2021.

DBRS Morningstar has assigned a provisional rating of BBB with a stable trend to the Notes assuming the successful completion of the business combination with [Seven Generations Energy Ltd.](#) ("Seven Generations") announced on February 10, 2021 (the "Business Combination"). The Business Combination is subject to shareholder approval for both ARC and Seven Generations, regulatory approvals, and other customary closing conditions, and is expected to be completed on or about April 6, 2021.

ARC intends to use the net proceeds of the Offering, together with drawings under its credit facilities, to redeem and/or purchase the outstanding senior notes of Seven Generations in connection with the completion of the Business Combination, and the balance remaining, if any, will be used for general corporate purposes. The issuance of investment-grade debt is expected to reduce the overall cost of capital for the combined company.

The Notes will be direct, unsecured obligations of ARC and will rank equally and pari passu with all other existing and future unsecured and unsubordinated indebtedness of the Company. If the closing of the Business Combination with Seven Generations has not occurred on or prior to 5:00 p.m. (Calgary time) on October 15, 2021, or if, prior to such time, the Business Combination agreement is terminated in accordance with its terms or ARC issues a news release announcing, or notifies the trustee for the Notes, that it does not intend to proceed with the Business Combination, each of the Notes will be subject to a special mandatory redemption at a price equal to 100 per cent of the principal amount of the Notes, plus accrued and unpaid interest on the principal amount of the Notes, if any, from the issue date of the Notes, up to, but not including, the date of such special mandatory redemption.

The Notes are being offered through a syndicate of agents co-led by RBC Capital Markets and CIBC Capital Markets.

The Notes will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and will not be offered or sold in the United States. The Notes are being offered only to persons outside the United States in compliance with Regulation S under the U.S. Securities Act. In Canada, the Notes are to be offered and sold on a private placement basis in each of the provinces of Canada. This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation, or sale in the United States or any jurisdiction in which such an offer, solicitation, or sale would be unlawful. This news release does not constitute an offer to purchase the Notes.

Forward-looking Information and Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect," "anticipate," "continue," "estimate,"

"objective," "ongoing," "may," "will," "project," "should," "believe," "plans," "intends," "strategy," and similar expressions are intended to identify forward-looking information or statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, but without limiting the foregoing, this news release contains forward-looking information pertaining to the following: the proposed Offering, the expected credit rating of the Notes, the use of proceeds from the Offering, the successful completion of the Offering, the redemption and/or purchase of the outstanding senior notes of Seven Generations, and the completion of the Business Combination between ARC and Seven Generations, including the anticipated timing thereof.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements, including, but not limited to that the Business Combination and/or the Offering may not be completed on a timely basis, if at all; the conditions of the Business Combination or the Offering may not be satisfied; the terms of the Notes may change from that disclosed herein; the use of proceeds from the Offering may change from that disclosed herein; the risk that the Notes, if issued, may be subject to the special mandatory redemption; failure to obtain necessary shareholder and court approvals and regulatory approvals for the Business Combination; changes to credit ratings from the provisional rating disclosed herein; general business and economic conditions; and those risks detailed in ARC's most recently filed Management's Discussion and Analysis and Annual Information Form. The internal projections, expectations, or beliefs underlying the Offering are also subject to change in light of the impact of the COVID-19 pandemic, and any related actions taken by businesses and governments, ongoing results, prevailing economic circumstances, commodity prices, and industry conditions and regulations.

These forward-looking statements and information are based on certain key expectations and assumptions made by ARC, including, but not limited to, the satisfaction of the conditions to closing of the Business Combination in a timely manner and on the expected terms; the impacts the transaction may have on the current credit ratings of ARC and Seven Generations and the credit rating of the combined company; the provisional credit rating for the Notes; anticipated market conditions; completion of the Offering; and the anticipated terms of the Notes, including the use of proceeds therefrom. Although ARC believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as ARC cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Readers are cautioned that events or circumstances could cause results to differ materially from those predicted. The forward-looking information and statements contained in this news release speak only as of the date of this news release, and ARC assumes no obligation to publicly update or revise such information or statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Credit Ratings

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold, or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

About ARC

Contact

For further information about ARC Resources Ltd., please visit ARC's website at www.arcresources.com or contact Investor Relations: E-mail: IR@arcresources.com, Telephone: (403) 503-8600, Fax: (403) 509-6427, Toll Free: 1-888-272-4900, [ARC Resources Ltd.](http://ARCResourcesLtd.com), Suite 1200, 308 - 4th Avenue SW, Calgary, AB T2P 0H7

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