

Southwestern Energy Announces Cash Tender Offers for Senior Notes

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[Southwestern Energy Company](#) (NYSE: SWN) (the "Company") today announced that it has commenced offers to purchase for cash (collectively, the "Tender Offers" and each a "Tender Offer") up to \$250,000,000 aggregate principal amount of its outstanding senior notes listed in the table below, subject to the terms and conditions described in the Company's Offer to Purchase dated November 23, 2021 (the "Offer to Purchase").

Dollars per U.S. \$1,000 Principal Amount of Note

Title of Notes	CUSIP Number	Aggregate Principal Amount Outstanding (U.S. \$)	Acceptance Priority Level	Tender Offer Consideration ⁽¹⁾ (U.S. \$)	Early Tender Premium (U.S. \$)	Total Consideration ⁽¹⁾⁽²⁾ (U.S. \$)
2025 Notes ⁽³⁾						
4.95% Senior Notes due 2025	845467AL3	\$689,454,000	1	\$1,075	\$30	\$1,105
2027 Notes:						
7.75% Senior Notes due 2027	845467AN9	\$440,007,000	2	\$1,060	\$30	\$1,090

(1) Does not include accrued interest, which will also be payable as provided herein.

(2) Includes the Early Tender Premium.

On April 7, 2020, S&P downgraded the Company's bond rating to BB-, which had the effect of increasing the interest rate on the 2025 Notes to 6.45% following the July 23, 2020 interest payment date. The first coupon payment to the holders of the 2025 Notes at the higher interest rate was paid in January 2021. Following the closing of Southwestern's acquisition of Indigo Natural Resources LLC, S&P upgraded the Company's bond rating to BB, which had the effect of decreasing the interest rate on the 2025 Notes to 6.20%, beginning with coupon payments paid after January 2022. On November 4, 2021 S&P placed the Company on CreditWatch Positive for an upgrade to BB+ upon closing of the GEPH Merger (as defined below), assuming no changes to their assumptions. This ratings upgrade, if received, would result in a further reduction on the interest rate on the 2025 Notes to 5.95% beginning with coupon payments paid after January 2022.

Specifically, the Company is offering to purchase for cash (i) its 4.95% Senior Notes due 2025 (the "2025 Notes") and (ii) its 7.75% Senior Notes due 2027 (the "2027 Notes" and, together with the 2025 Notes, the "Notes") in an aggregate principal amount of up to \$250,000,000 (the "Maximum Tender Amount") and, with respect to the 2027 Notes, subject to a maximum principal amount equal to the lesser of (x) the Maximum Tender Amount minus the principal amount of 2025 Notes tendered at or prior to the Expiration Date and (y) \$100,000,000 (the "2027 Tender Sub Cap"), at the respective purchase prices set forth below. As a result of the 2027 Tender Sub Cap and the proration provisions described below, and subject to any of the conditions contained in the Offer to Purchase, any 2025 Notes validly tendered in the Tender Offers will be accepted in priority to 2027 Notes tendered in the Tender Offers.

The Company intends to purchase up to the Maximum Tender Amount, subject to the 2027 Tender Sub Cap, of the 2025 Notes and the 2027 Notes validly tendered (and not validly withdrawn), subject to the conditions contained within the Offer to Purchase. If the principal amount of 2025 Notes tendered exceeds the Maximum Tender Amount at the Expiration Date (as defined below), including the 2025 Notes tendered at the Early Tender Time, all of the 2025 Notes tendered will be subject to proration based on the total principal amount of 2025 Notes tendered at or prior to the Expiration Date. In addition, if the Maximum Tender

Amount is met or exceeded by the aggregate principal amount of tendered 2025 Notes, the Company will not purchase any 2027 Notes. If the principal amount of 2025 Notes does not exceed the Maximum Tender Amount at the Expiration Date, all of the 2027 Notes tendered, subject to the 2027 Tender Sub Cap, will be subject to proration based on the total principal amount of 2027 Notes tendered at or prior to the Expiration Date.

The Tender Offers will expire at 5:00 p.m., New York City time, on December 29, 2021, unless extended or terminated by the Company (the "Expiration Date"). No tenders submitted after the Expiration Date will be valid. Holders of Notes that are validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on December 7, 2021 (subject to extension, the "Early Tender Time") pursuant to the applicable Tender Offer will be eligible to receive the total consideration that includes the early tender premium for such series of Notes set forth in the table above (the "Early Tender Premium" and, together with the applicable Tender Offer Consideration (as defined below), the "Total Consideration") for each \$1,000 principal amount of their Notes accepted for purchase pursuant to the applicable Tender Offer. Holders of Notes validly tendering their Notes after the Early Tender Time will not be eligible to receive the Early Tender Premium and will be eligible to receive only the applicable tender offer consideration set forth in the above table (with respect to each series of Notes, the "Tender Offer Consideration") for each \$1,000 principal amount of their Notes accepted for purchase pursuant to the applicable Tender Offer. All Notes 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 settlement date.

Notes that have been tendered may be withdrawn from the applicable Tender Offer prior to 5:00 p.m., New York City time, on December 7, 2021 (subject to extension, the "Withdrawal Deadline"). Holders of Notes tendered after the Withdrawal Deadline cannot withdraw their Notes unless the Company is required to extend withdrawal rights under applicable law. The Company reserves the right, but is under no obligation, to increase the Maximum Tender Amount and/or 2027 Tender Sub Cap at any time, subject to applicable law. If the Company increases the Maximum Tender Amount and/or 2027 Tender Sub Cap, it does not expect to extend the applicable Withdrawal Deadline, subject to applicable law.

The settlement date is expected to occur on December 30, 2021, the first business day following the Expiration Date.

The Tender Offers are not conditioned on the tender of any minimum principal amount of Notes or the consummation of the other Tender Offer in respect of any other series of Notes. However, the Tender Offers are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase, including the Company having received proceeds from one or more debt financings of at least \$1.65 billion aggregate principal amount (the "Financing") and completion of the merger of GEP Haynesville, LLC ("GEPH") with and into a subsidiary of Southwestern (the "Merger Condition"), with GEPH surviving the merger (the "GEPH Merger"). The Company reserves the right to waive the any conditions to the Tender Offers and, subject to applicable law, to modify or terminate the Tender Offers.

The purpose of the Tender Offers is to purchase the Notes, thus retiring debt.

RBC Capital Markets, LLC and Wells Fargo Securities, LLC are the Lead Dealer Managers in the Tender Offers and BofA Securities, Inc., Citigroup Global Markets Inc., Mizuho Securities USA LLC and MUFG Securities Americas Inc. are Co-Dealer Managers in the Tender Offers. Global Bondholder Services Corporation has been retained to serve as the Tender Agent and Information Agent for the Tender Offers. Persons with questions regarding the Tender Offers should contact RBC Capital Markets, LLC at (toll free) (877) 381-2099 or (collect) (212) 618-7843 and Wells Fargo Securities, LLC at (toll free) (866) 309-6316 or (collect) (704) 410-4756. Requests for the Offer to Purchase should be directed to Global Bondholder Services Corporation at (toll free) (866) 807-2200 or by email to contact@gbsc-usa.com.

None of the Company, the Dealer Managers, the Tender and Information Agent, the trustees or any of their respective affiliates (x) makes any recommendation that holders of Notes tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation or (y) except as expressly set forth herein with respect to the Company, the Dealer Managers, the Tender and Information Agent or any of their respective affiliates, makes any representations or warranties. The trustees do not assume any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained herein or any failure by the Company to disclose events that may have occurred and may affect the significance or

accuracy of that information. Holders of Notes must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes as to which action is to be taken.

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 Southwestern Energy Company

[Southwestern Energy Company](#) is a leading U.S. producer of natural gas and natural gas liquids focused on responsibly developing large-scale energy assets in the nation's most prolific shale gas basins. SWN's returns-driven strategy strives to create sustainable value for its stakeholders by leveraging its scale, financial strength and operational execution.

Forward-Looking Statements

Certain statements and information in this news release may constitute "forward-looking statements." Forward-looking statements relate to future events, including, but not limited to the Tender Offers and the Financing. The words "believe," "expect," "anticipate," "plan," "predict," "intend," "seek," "foresee," "should," "would," "could," "attempt," "appears," "forecast," "outlook," "estimate," "project," "potential," "may," "will," "likely," "guidance," "goal," "model," "target," "budget" and other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. Statements may be forward looking even in the absence of these particular words. Where, in any forward-looking statement, Southwestern Energy 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. Management cautions you that the forward-looking statements contained herein are not guarantees of future performance, and we cannot assure you that such statements will be realized or that the events and circumstances they describe will occur. Factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements herein include, but are not limited to: completion of the GEPH Merger; the timing and extent of changes in market conditions and prices for natural gas, oil and natural gas liquids, including regional basis differentials and the impact of reduced demand for our production and products in which our production is a component due to governmental and societal actions taken in response to COVID-19 or other public health crises and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets; our ability to fund our planned capital investments; a change in our credit rating, an increase in interest rates and any adverse impacts from the discontinuation of the London Interbank Offered Rate; the extent to which lower commodity prices impact our ability to service or refinance our existing debt; the impact of volatility in the financial markets or other global economic factors; difficulties in appropriately allocating capital and resources among our strategic opportunities; the timing and extent of our success in discovering, developing, producing and estimating reserves; our ability to maintain leases that may expire if production is not established or profitably maintained; our ability to realize the expected benefits from acquisitions; costs in connection with acquisitions and transactions contemplated thereby; integration of operations and results subsequent to acquisitions; our ability to transport our production to the most favorable markets or at all; the impact of government regulation, including changes in law, the ability to obtain and maintain permits, any increase in severance or similar taxes, and legislation or regulation relating to hydraulic fracturing, climate and over-the-counter derivatives; the impact of the adverse outcome of any material litigation against us or judicial decisions that affect us or our industry generally; the effects of weather; increased competition; the financial impact of accounting regulations and critical accounting policies; the comparative cost of alternative fuels; credit risk relating to the risk of loss as a result of non-performance by our counterparties; and any other factors listed in the reports we have filed and may file with the Securities and Exchange Commission that are incorporated by reference herein. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

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