

PGS Completes Refinancing

17.03.2023 | [GlobeNewswire](#)

March 17, 2023, Oslo, Norway: PGS ASA and/or its subsidiaries ("PGS" or the "Company") has successfully placed a new \$450 million senior secured bond with 4-year tenor (the "Bonds"). The proceeds from the Bonds will together with cash held on balance sheet be used to repay \$600 million of the Company's Term Loan B (the "TLB") maturing in March 2024 at par value (the "Transaction"). The Transaction is expected to be completed around March 31, 2023.

The offshore seismic market is in strong recovery as multiple years of underinvestment in oil and gas exploration and development, combined with a materially changed energy security situation, drive a strong increase of E&P spending.

The Transaction materially improves the Company's debt maturity profile while still allowing PGS flexibility to pursue its deleveraging strategy without incurring excessive costs.

- After the Transaction, \$138 million of the TLB maturing in March 2024 will remain outstanding and be repaid at par value from cash flow and liquidity sources
- The \$50 million super senior loan maturing in March 2024 remains in place. The loan may be extended by one year at the Company's discretion or alternatively be replaced by a revolving credit and guarantee facility of up to \$75 million
- The Bonds are callable after two years with a customary declining call premium profile

Early February PGS made a repayment of \$83 million on its export credit financing ("ECF") loans. The remaining balance of the ECF loans is \$180 million gross (~\$140 million net, if considering ~\$40 million of restricted cash for debt service on the ECF loans).

The Bonds will carry a fixed interest of 13.5%. The total interest costs for the Company will be reduced following the Transaction as the Company will have significantly less debt. In addition, the interest on the remaining portion of the TLB is expected to be reduced by approximately 1% as a result of improved credit ratings and lower leverage. The Company remains committed to continue reducing its debt and thereby further reduce interest cost.

PGS retains a strong liquidity reserve after the debt repayments.

DNB Markets, a part of DNB Bank ASA and Pareto Securities AS acted as joint bookrunners (the "Joint Bookrunners") for the issuance of the Bonds. Advokatfirmaet BAHR AS is acting as Norwegian counsel to the Company and Wikborg Rein Advokatfirma AS is acting as Norwegian counsel to the Joint Bookrunners and Nordic Trustee.

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PGS ASA and its subsidiaries ("PGS" or "the Company") is a fully integrated marine geophysical company that provides a broad range of seismic and reservoir services, including data acquisition, imaging, interpretation, and field evaluation. Our services are provided to the oil and gas industry, as well as to the broader and emerging new energy industries, including carbon storage and offshore wind. The Company operates on a worldwide basis with headquarters in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information on PGS visit www.pgs.com.

The information included herein contains certain forward-looking statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to the demand for seismic services, the demand for data from our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets and extreme weather conditions. For a further description of other relevant risk factors we refer to our Annual Report for 2021. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and PGS disclaims any and all liability in this respect.

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