

Chevron Elects to Terminate Exchange Offer and Consent Solicitation

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[Chevron Corp.](#) ("Chevron") (NYSE:CVX) and Chevron U.S.A. Inc., a subsidiary of Chevron ("CUSA"), today announced that, as of 5:00 p.m. New York City time, on August 18, 2023 (the "Early Participation Date"), the requisite consents for adopting certain proposed amendments to the indenture (the "PDC Indenture") governing the 5.750% Senior Notes due 2026 (the "Old Notes") issued by [PDC Energy Inc.](#) ("PDC Energy") have not been received in connection with its previously announced (i) offer to exchange any and all validly tendered (and not validly withdrawn) Old Notes for 5.750% Senior Notes due 2026 to be issued by CUSA and fully and unconditionally guaranteed by Chevron and cash, and (ii) related consent solicitation (together, the "Exchange Offer"). Chevron and CUSA do not expect that a majority of the outstanding Old Notes will be tendered prior to the expiration date of the Exchange Offer and, as a result, have elected to terminate the Exchange Offer. The Exchange Offer was being made upon the terms and conditions set forth in the preliminary prospectus dated August 3, 2023, as amended by Amendment No. 1 on August 15, 2023, included in the Registration Statement on Form S-4 (File Nos. 333-273642 and 333-273642-01) (the "Registration Statement") filed with, but not declared effective by, the Securities and Exchange Commission (the "SEC") on August 3, 2023, as amended by Amendment No. 1 thereto.

PDC Energy intends to redeem the Old Notes on or after May 15, 2024 (the "Redemption Date"), at a redemption price equal to 100% of the aggregate principal amount of the Old Notes, plus accrued and unpaid interest to, but not including, the Redemption Date, pursuant to the terms of the PDC Indenture.

Since the Exchange Offer is being terminated, the total consideration will not be paid or become payable to holders of the Old Notes who have validly tendered (and not validly withdrawn) their Old Notes for exchange in the Exchange Offer, and the Old Notes validly tendered (and not validly withdrawn) for exchange pursuant to the Exchange Offer will be promptly returned to the tendering holders. In addition, the proposed amendments to the PDC Indenture as described in the Registration Statement will not become effective.

D.F. King & Co., Inc. served as information and exchange agent for the now terminated Exchange Offer. You should direct questions and requests for assistance at (212) 269-5550 or (888) 628-1041 (toll free) or chevron@dfking.com.

This news release is for informational purposes only and shall not constitute an offer to sell or a solicitation of an offer to purchase the Old Notes or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. This news release shall not constitute a notice of redemption or an obligation to issue a notice of redemption with respect to the Old Notes, which only may be made pursuant to the terms of the PDC Indenture.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements relating to Chevron's plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "progress," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond Chevron's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking

statements, which speak only as of the date of this news release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for Chevron's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which Chevron operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in Chevron's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which Chevron operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of Chevron's suppliers, vendors, partners and equity affiliates; the inability or failure of Chevron's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of Chevron's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond Chevron's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the ability to successfully integrate the operations of Chevron and PDC Energy and achieve the anticipated benefits from the acquisition by Chevron of PDC Energy; Chevron's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of Chevron's operations; foreign currency movements compared with the U.S. dollar; higher inflation and related impacts; material reductions in corporate liquidity and access to debt markets; the receipt of required authorizations by Chevron's board of directors to implement capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; Chevron's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; PDC's intention to redeem the Old Notes; and other risk factors set forth in the Preliminary Prospectus, Chevron's Annual Report on Form 10-K for the year ended December 31, 2022, Chevron's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023, and in subsequent filings with the SEC. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.

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Contact

Randy Stuart -- +1 713 283-8609

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