

Abraxas Announces Debt Refinancing and New Borrowing Base, Ample Liquidity and Enhanced Balance Sheet Stability

13.11.2019 | [Business Wire](#)

[Abraxas Petroleum Corp.](#) (“Abraxas” or the “Company”) (NASDAQ:AXAS) today announced it has entered into a \$100 million Senior Secured Second Lien Term Loan Facility (“Second Loan Facility”) with Angelo Gordon Energy Servicer, LLC. Net proceeds from the financing are estimated to be approximately \$95 million, all of which was used to pay down the Company’s revolving credit facility.

At closing, the borrowing base under the Company’s revolving credit facility was set at \$135 million and approximately \$94 million was drawn, leaving \$41 million of available liquidity under the facility.

“This new Second Lien Facility significantly expands our liquidity,” said Robert Watson, Abraxas CEO. “Being able to complete this transaction with Angelo Gordon in today’s very difficult financing environment is testimony to the high-quality of our oil assets in the Delaware and Williston Basins. We now have ample liquidity and the balance sheet stability to investigate other opportunities to enhance shareholder value.”

Angelo Gordon Energy Servicer, LLC is Administrative Agent of the Second Lien Facility and an affiliate of the sole lender.

Petrie Partners is serving as financial advisor to Abraxas and Dykema Gossett PLLC is acting as Abraxas’s legal counsel.

[Abraxas Petroleum Corp.](#) is a San Antonio based crude oil and natural gas exploration and production company with operations across the Rocky Mountain and Permian Basin regions of the United States.

Safe Harbor for forward-looking statements: Statements in this release looking forward in time involve known and unknown risks and uncertainties, which may cause Abraxas’s actual results in future periods to be materially different from any future performance suggested in this release. Such factors may include, but may not be necessarily limited to, changes in the prices received by Abraxas for crude oil and natural gas. In addition, Abraxas’s future crude oil and natural gas production is highly dependent upon Abraxas’s level of success in acquiring or finding additional reserves. Further, Abraxas operates in an industry sector where the value of securities is highly volatile and may be influenced by economic and other factors beyond Abraxas’s control. In the context of forward-looking information provided for in this release, reference is made to the discussion of risk factors detailed in Abraxas’s filings with the Securities and Exchange Commission during the past 12 months.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20191113005848/en/>

Contact

Steve Harris/Vice President & Chief Financial Officer
Telephone 210.490.4788
sharris@abraxaspetroleum.com
www.abraxaspetroleum.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/338851--Abraxas-Announces-Debt-Refinancing-and-New-Borrowing-Base-Ample-Liquidity-and-Enhanced-Balance-Sheet-S>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).