

# Western Midstream Announces Early Tender Results of Cash Tender Offers For Up To \$500 Million in Aggregate Principal Amount of Senior Notes

HOUSTON, Aug. 26, 2021 /PRNewswire/ -- Western Midstream Partners, LP (NYSE: WES) today announced the early tender results of the previously announced tender offers (each, an "Offer" and, collectively, the "Offers") by its wholly owned subsidiary, Western Midstream Operating, LP (the "Partnership") to purchase up to \$500 million in aggregate principal amount (the "Maximum Principal Amount") of the Partnership's outstanding notes listed in the table below.

The terms and conditions of the Offers are set forth in the Partnership's Offer to Purchase, dated August 12, 2021 (the "Offer to Purchase"). The Offer to Purchase relates to seven separate Offers, one for each series of notes set forth in the table below (each series, a "Series of Notes," and such notes, collectively, the "Notes").

As of 5:00 p.m., New York City time, on August 25, 2021 (such time and date, the "Early Tender Time"), according to information provided by D.F. King & Co., Inc., who is acting as Tender Agent and Information Agent for the Offers, the Partnership had received valid tenders from holders of the Notes as outlined in the table below. Withdrawal rights for the Notes expired at 5:00 p.m., New York City time, on August 25, 2021.

[View News Release Full Screen](#)

Title of Notes	CUSIP Number/ISIN	Aggregate		Principal Amount Accepted (in U.S. dollars)	Acceptance Priority Level	U.S. dollars per U.S. \$1,000 Principal Amount of Notes		
		Principal Amount Previously Outstanding (in U.S. dollars)	Principal Amount Tendered (in U.S. dollars)			Tender Offer Consideration (in U.S. dollars)	Early Tender Premium (in U.S. dollars)	Total Consideration <sup>(1)(2)</sup> (in U.S. dollars)
3.950% Senior Notes due 2025	958254 AE4 / US958254AE48	\$500,000,000	\$100,837,000	\$100,837,000	1	\$1,015.00	\$30.00	\$1,045.00
3.100% Senior Notes due 2025 <sup>(3)</sup>	958667 AB3 / US958667AB34	\$1,000,000,000	\$267,894,000	\$267,894,000	2	\$1,020.00	\$30.00	\$1,050.00
4.000% Senior Notes due 2022	958254 AB0 / US958254AB09	\$580,917,000	\$78,671,000	\$78,671,000	3	\$982.50	\$30.00	\$1,012.50
Floating-Rate Senior Notes due 2023	958667 AD9 / US958667AD99	\$239,978,000	\$26,840,000	\$26,840,000	4	\$970.00	\$30.00	\$1,000.00
4.650% Senior Notes due 2026	958254 AF1 / US958254AF13	\$500,000,000	\$38,104,000	\$25,758,000	5	\$1,035.00	\$30.00	\$1,065.00
4.500% Senior Notes due 2028	958254 AH7 / US958254AH78	\$400,000,000	\$25,855,000	\$0	6	\$1,032.50	\$30.00	\$1,062.50
4.750% Senior Notes due 2028	958254 AK0 / US958254AK08	\$400,000,000	\$8,623,000	\$0	7	\$1,042.50	\$30.00	\$1,072.50

- (1) Does not include accrued interest, which will also be payable as provided in the Offer to Purchase.  
 (2) Includes the Early Tender Premium.  
 (3) As of August 11, 2021, the 3.100% Senior Notes due 2025 pay an interest rate of 4.350%.

The amounts of each Series of Notes accepted for purchase by the Partnership was determined in accordance with the Acceptance Priority Levels set forth in the table above. The Maximum Principal Amount has been fully subscribed by the 3.950% Senior Notes due 2025, the 3.100% Senior Notes due 2025, the 4.000% Senior Notes due 2022, the Floating-Rate Senior Notes due 2023 and the 4.650% Senior Notes due 2026 as of the Early Tender Time. No 4.500% Senior Notes due 2028 or 4.750% Senior Notes due 2028 will be accepted for purchase. The Partnership will accept for purchase the entire aggregate principal amount validly tendered and not validly withdrawn of the 3.950% Senior Notes due 2025, the 3.100% Senior Notes due 2025, the 4.000% Senior Notes due 2022, and the Floating-Rate Senior Notes due 2023 and an aggregate principal amount of \$25,758,000 validly tendered and not validly withdrawn of the 4.650% Senior Notes due 2026, using a proration rate of approximately 68%. Notes not accepted for purchase by the Partnership in any of the Offers will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company. The Offers are scheduled to expire at 12:00 midnight, New York City time, on September 9, 2021. However, because the aggregate principal amount of Notes validly tendered and not validly withdrawn on or prior to the Early Tender Time exceeds the Maximum Principal Amount, the Partnership will not accept for purchase any Notes that may be tendered after the Early Tender Time.

The applicable consideration for each \$1,000 of principal amount of the Notes validly tendered and not validly withdrawn on or before the Early Tender Time and accepted for purchase is set forth in the table above (the "Total Consideration"), which includes the Early Tender Premium of \$30 per \$1,000 principal amount of Notes validly tendered and not validly withdrawn. In addition, such holders will also be entitled to receive accrued and unpaid interest, if any, on the Notes validly tendered and not validly withdrawn from the last interest payment date for such Notes up to, but not including, the settlement date for the Notes validly tendered and accepted for purchase, which is expected to be August 27, 2021.

MUFG Securities Americas Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC are acting as Dealer Managers and D.F. King & Co., Inc. is acting as the Tender Agent and Information Agent for the Offers. Requests for documents may be directed to D.F. King & Co., Inc. at (866) 796-6867 or [wes@dfking.com](mailto:wes@dfking.com). Questions regarding the Offers may be directed to MUFG Securities Americas Inc. at (877) 744-4532, TD Securities (USA) LLC at [LM@tdsecurities.com](mailto:LM@tdsecurities.com) or Wells Fargo Securities, LLC at (866) 309-6316.

This announcement is for informational purposes only and is not an offer to purchase or sell or a solicitation of an offer to purchase or sell, with respect to any securities, including in connection with the Offers. The Offers to purchase the Notes are only being made pursuant to the terms of the Offer to Purchase. The Offers are not being made in any state or jurisdiction in which such Offers would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. None of the Partnership, the Dealer Managers, or the Tender Agent and Information Agent is making any recommendation as to whether or not holders should tender their Notes in connection with the Offers.

## ABOUT WESTERN MIDSTREAM

Western Midstream Partners, LP ("WES") is a Delaware master limited partnership formed to acquire, own, develop, and operate midstream assets. With midstream assets located in the Rocky Mountains, North-central Pennsylvania, Texas, and New Mexico, WES is engaged in the business of gathering, compressing, treating, processing, and transporting natural gas; gathering, stabilizing, and transporting condensate, natural-gas liquids, and crude oil; and gathering and disposing of produced water for its customers. In its capacity as a natural-gas processor, WES also buys and sells natural gas, natural-gas liquids, and condensate on behalf of itself and as an agent for its customers under certain contracts.

*This news release contains forward-looking statements, including statements relating to the offering and the tender offers, including the expected timing thereof and the anticipated use of proceeds therefrom, as applicable. These statements involve risks and uncertainties that could cause actual results to differ materially from projected results. WES and its general partner believe that their expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this news release. These factors include the factors described in the "Risk Factors" section of WES's most-recent Form 10-K*

and Form 10-Q filed with the Securities and Exchange Commission and other public filings and press releases. WES undertakes no obligation to publicly update or revise any forward-looking statements.

**WESTERN MIDSTREAM CONTACT**

Kristen S. Shults  
Senior Vice President, Finance and Communications  
[Kristen.Shults@westernmidstream.com](mailto:Kristen.Shults@westernmidstream.com)  
832.636.6000

SOURCE Western Midstream Partners, LP

---

<https://investors.westernmidstream.com/2021-08-26-Western-Midstream-Announces-Early-Tender-Results-of-Cash-Tender-Offers-For-Up-To-500-Million-in-Aggregate-Principal-Amount-of-Senior-Notes>