

# Western Midstream Announces Pricing Of \$3.5 Billion Of Senior Notes

HOUSTON, Jan. 9, 2020 /PRNewswire/ -- January 9, 2020 - Today Western Midstream Partners, LP (NYSE: WES) announced that its wholly owned subsidiary, Western Midstream Operating, LP ("WES Operating"), has priced an offering of \$300 million in aggregate principal amount of floating rate senior notes due 2023, \$1 billion in aggregate principal amount of 3.10% senior notes due 2025 at a price to the public of 99.962% of their face value, \$1.2 billion in aggregate principal amount of 4.05% senior notes due 2030 at a price to the public of 99.90% of their face value, and \$1 billion in aggregate principal amount of 5.25% senior notes due 2050 at a price to the public of 99.442% of their face value. The offering of the senior notes is expected to close on Monday, January 13, 2020, subject to the satisfaction of customary closing conditions. Net proceeds from the offering are expected to be used to repay and terminate WES Operating's \$3.0 billion term loan credit facility. WES Operating will use the remaining net proceeds for general partnership purposes, including repayment of borrowings under its revolving credit facility.

Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and PNC Capital Markets LLC are acting as joint book-running managers for the offering. The offering will be made only by means of a prospectus and related prospectus supplement, copies of which may be obtained from Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attn: Syndicate Registration, phone no. (888) 603-5847; (ii) Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, phone no. (800) 831-9146; (iii) Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Attn.: Debt Capital Markets, phone no. (800) 503-4611 with a copy to 60 Wall Street, 36th Floor, New York, New York 10005, Attn.: General Counsel, fax no. (646) 374-1071; and (iv) PNC Capital Markets LLC, 300 Fifth Avenue, 10th Floor, Pittsburgh, Pennsylvania 15222, Attention: Debt Capital Markets, Transaction Execution, phone no. (855) 881-0697. An electronic copy of the prospectus and prospectus supplement is available from the U.S. Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The offer is being made only through the prospectus as supplemented, which is part of a shelf registration statement that became effective on May 17, 2019.

## 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 customers. In addition, in its capacity as a processor of natural gas, WES also buys and sells natural gas, natural gas liquids, and condensate on behalf of itself and as agent for its customers under certain of its contracts.

*This news release contains forward-looking statements. WES, WES Operating and their general partners 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, including WES Operating's ability to close successfully on the senior notes offering and to use the net proceeds as described herein. See "Risk Factors" in WES's and WES Operating's Annual Reports on Form 10-K for the year ended December 31, 2018 and other public filings and press releases. Except as required by law, neither WES nor WES Operating undertakes the obligation to publicly update or revise any forward-looking statements.*

## WESTERN MIDSTREAM CONTACT

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