

SapuraKencana signs US\$5 billion refinancing to help fund acquisitions
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Malaysian oilfield service provider SapuraKencana Petroleum Bhd said today it has signed a US\$5 billion (RM16.47 billion) refinancing deal with 13 banks to partly fund two of its most recent acquisitions.

The company bought Seadrill Ltd's tender rig business in 2012 and the entire equity stake of Newfield Exploration Co's Malaysian oil and gas assets last year.

The refinancing was also done to replace and streamline its existing borrowing facilities, SapuraKencana said in a statement.

The deal, of which 70% is in US dollars, constitutes a senior multi-currency term and revolving facilities with short and long-term tenures of up to seven years, according to the company.

Maybank and CIMB were the coordinating banks while Maybank acted as the agent and the security agent, it added.

Shares of SapuraKencana ended the morning session 1.19% lower at RM4.16 per share, underperforming the benchmark index's 0.23% drop. The shares have climbed 39.4% over the past year. – Reuters, March 20, 2014.

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