

Ensign Completes \$700 Million Refinancing

02.19.19



The Firm recently represented Ensign Energy Services Inc. (“Ensign”) in connection with the borrowing by Ensign Drilling Inc., a wholly owned subsidiary of Ensign, of a \$700 million Senior Interim Loan relating to Ensign’s recent acquisition of Trinidad Drilling Ltd. (“Trinidad”). The Senior Interim Loan is guaranteed by Ensign and certain subsidiaries of Ensign.

Ensign used the net proceeds from the Senior Interim Loan to, among other things, repay outstanding loans under Ensign’s existing revolving credit facility, to repay certain outstanding indebtedness under Trinidad’s existing credit facility and to purchase \$350 million aggregate principal amount of Trinidad’s outstanding 6½% Senior Notes due 2025 tendered in a change of control offer and related consent solicitation. The Firm also represented Ensign and Trinidad in the tender offer and consent solicitation.

Ensign is a global leader in oilfield services, headquartered out of Calgary, Alberta, operating in Canada, the United States and internationally. Ensign is one of the world’s top land-based drilling and well servicing contractors serving crude oil, natural gas and geothermal operators.

The Simpson Thacher team included Richard Fenyes, Jon Ozner, Lia Toback and Christine Turner (Capital Markets); Brian Steinhardt and Brian Gluck (Banking and Credit); Jonathan Cantor and Sarah Katz (Tax); Eric Wolf (Executive Compensation and Employee Benefits); and Michael Isby (Environmental).

Team and Contacts

Richard Fenyes

Partner

rfenyes@stblaw.com

+1-212-455-2812

Lia Toback

Partner

ltoback@stblaw.com

+1-212-455-2143

Brian Gluck

Jonathan Ozner

Partner

jozner@stblaw.com

+1-212-455-2632

Brian Steinhardt

Partner

bsteinhardt@stblaw.com

+1-212-455-3802

Jonathan Cantor

Partner
bgluck@stblaw.com
+1-212-455-2368

Michael Isby
Senior Counsel
misby@stblaw.com
+1-212-455-3915

Partner
jcantor@stblaw.com
+1-212-455-2237

