

# PT Freeport Indonesia Completes Sale of \$3.0 Billion of Senior Notes

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PT Freeport Indonesia ("PT-FI" or the "Company") announced today that it has completed the sale of \$3.0 billion aggregate principal amount of senior notes (collectively, the "Notes"). Following is a summary of the three tranches of debt:

Description	Amount	Maturity
	(in millions)	
4.763% Senior Notes	\$750.0	Due April 14, 2027
5.315% Senior Notes	\$1,500.0	Due April 14, 2032
6.200% Senior Notes	\$750.0	Due April 14, 2052
Total	\$3,000.0	

The Notes are rated "Baa3" by Moody's and "BBB-" by Fitch.

PT-FI intends to use the net proceeds from the Notes Offering to finance its smelter projects, refinancing and for general corporate purposes.

Citigroup Global Markets Inc. and J.P. Morgan Securities plc are the joint global coordinators for the offering. HSBC, Mandiri Securities Pte. Ltd., Mizuho Securities Asia Limited and SMBC Nikko Securities (Hong Kong) Limited, are the joint bookrunners for the offering. CIMB Bank Berhad, Labuan Offshore Branch, IMI - Intesa Sanpaolo, Malayan Banking Berhad, Standard Chartered Bank and United Overseas Bank Limited are the co-managers for the Notes Offering (collectively, the "Initial Purchasers").

The Notes have been offered (i) in the United States to persons reasonably believed by the Initial Purchasers to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and (ii) outside the United States in compliance with Regulation S under the Securities Act. The Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Notes may not be offered or sold (i) in Indonesia to Indonesian citizens or residents or foreign parties, or (ii) outside Indonesia to Indonesian citizens wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering of the securities under Indonesian Law No. 8 of 1995 on Capital Markets and its implementing regulations, or a private placement of the securities under the OJK Regulation No. 30/POJK.04/2019 on the Issuance of Debt Securities and/or Sukuk without a Public Offering. PT-FI does not intend to register any portion of the Notes Offering in Indonesia or to conduct a public offering of the Notes in Indonesia.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities, nor shall there be a sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. A rating is not a recommendation to buy, sell or hold the securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency. The significance of each rating should be analyzed independently from any other rating.

About PT-FI

PT-FI operates one of the world's largest copper and gold mines at the Grasberg minerals district in Papua, Indonesia. PT-FI produces copper concentrate that contains significant quantities of gold and silver. PT-FI is owned 51.24% collectively by PT Indonesia Asahan Aluminum (Persero) (PT Inalum, also known as MIND ID), an Indonesia state-owned enterprise, and PT Indonesia Papua Metal Dan Mineral, and 48.76% by [Freeport-McMoRan Inc.](#) (FCX), one of the world's largest publicly traded copper producers listed on the New York Stock Exchange. FCX manages the mining operations of PT-FI. PT-FI also owns a 39.5% interest in the PT Smelting copper smelter in Gresik, Indonesia and is constructing a greenfield smelter to increase in-country copper concentrate processing capacity. PT-FI has successfully operated in Indonesia for approximately 55 years.

#### Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements, which are all statements other than statements of historical facts, such as plans, projections or expectations related to the Notes Offering, including the use of proceeds therefrom. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "could," "to be," "assumptions," "guidance," "future," "potential" and any similar expressions are intended to identify those assertions as forward-looking statements. PT-FI cautions readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, expected, projected or assumed in the forward-looking statements. Important factors that can cause PT-FI's actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, changes in PT-FI's cash requirements, financial position, financing plans or investment plans; changes in general market, economic, tax, regulatory or industry conditions; supply of and demand for, and prices of the commodities PT-FI produces, primarily copper and gold; changes in general market, economic, tax, regulatory or industry conditions, including as a result of Russia's invasion of Ukraine; reductions in liquidity and access to capital; the ongoing COVID-19 pandemic and any future public health crisis; PT-FI's ability to contain and mitigate the risk of spread or major outbreak of COVID-19 at its operating site; political and social risks; operational risks inherent in mining, with higher inherent risks in underground mining; fluctuations in price and availability of commodities purchased; constraints on supply, logistics and transportation services; supply of and demand for, and prices of, copper and gold; mine sequencing; changes in mine plans or operational modifications, delays, deferrals or cancellations; production rates; timing of shipments; results of technical, economic or feasibility studies; potential inventory adjustments; potential impairment of long-lived mining assets; potential effects of violence in Indonesia generally and in the province of Papua; the Indonesian government's extension of PT-FI's export license after March 19, 2023; satisfaction of requirements in accordance with PT-FI's IUPK and applicable laws and regulations to extend mining rights from 2031 through 2041; the Indonesian Government's approval of a deferred schedule for completion of additional domestic smelting capacity in Indonesia; cybersecurity incidents; labor relations, including labor-related work stoppages and costs; the results of the human health assessment to evaluate the potential impacts of tailings and mining waste, and compliance with applicable environmental, health and safety laws and regulations; weather- and climate-related risks; environmental risks and litigation results; PT-FI's ability to comply with its responsible production commitments under specific frameworks and any changes to such frameworks and other factors.

Investors are cautioned that many of the assumptions upon which PT-FI's forward-looking statements are based are likely to change after the forward-looking statements are made, including for example commodity prices, which PT-FI cannot control, and production volumes and costs, some aspects of which PT-FI may not be able to control. Further, PT-FI may make changes to its business plans that could affect its results. All information provided in this press release is as of the date of this press release, and PT-FI undertakes no duty to update such information, except as required under applicable law.

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