



Enstar Group Limited Announces Pricing For Its Cash Tender Offer

August 20, 2021

HAMILTON, Bermuda, Aug. 20, 2021 (GLOBE NEWSWIRE) -- Enstar Group Limited ("Enstar") (Nasdaq: ESGR) today announced the consideration payable for the notes subject to its previously announced cash tender offer (the "Tender Offer") for any and all of its outstanding 4.500% Senior Notes due 2022 (the "Notes").

The consideration payable for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer was determined in the manner described in the Offer to Purchase, dated August 16, 2021 (the "Offer to Purchase"), by reference to the fixed spread over the yield based on the bid side price of the reference U.S. Treasury Security, all as specified in the table below, as calculated by the Dealer Managers (as defined below) at 2:00 p.m., New York City time, on August 20, 2021. Holders whose Notes are purchased pursuant to the Tender Offer will also receive accrued and unpaid interest thereon from the last interest payment date to, but not including, the settlement date for the Tender Offer, which is expected to be August 25, 2021.

Title of Notes	CUSIP Number/ISIN	Principal Amount Outstanding	Reference Treasury Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread (basis points)	Consideration ⁽²⁾
4.500% Senior Notes due 2022	29359U AA7 / US29359UAA79	\$350,000,000	2.375% UST due March 15, 2022	FIT3	+40	\$1,021.82

(1) The page on Bloomberg from which the Dealer Managers will quote the bid side price of the Reference Treasury Security.

(2) Per \$1,000.00 principal amount of Notes validly tendered and accepted for purchase.

The Tender Offer is being made pursuant to the Offer to Purchase and the related Notice of Guaranteed Delivery (the "Notice of Guaranteed Delivery", and together with the Offer to Purchase, the "Offer Documents"), which set forth the terms and conditions of the Tender Offer.

The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on August 20, 2021, unless extended or earlier terminated (such date and time, as the same may be extended, the "Expiration Time"). Holders must validly tender and not validly withdraw their Notes at or prior to the Expiration Time, or deliver a properly completed and duly executed Notice of Guaranteed Delivery for their Notes at or prior to the Expiration Time and deliver their Notes at or prior to 5:00 p.m., New York City time, on the second business day after the Expiration Time, which is expected to be August 24, 2021, in accordance with the instructions set forth in the Offer of Purchase, to be eligible to receive the consideration. Holders who validly tender their Notes may validly withdraw their tendered Notes when and in the manner described in the Offer to Purchase.

The Tender Offer is conditioned upon the satisfaction or waiver of certain conditions described in the Offer to Purchase, including, among other things, the consummation of one or more debt capital markets issuances by Enstar in an aggregate principal amount of at least \$350,000,000 (the "Financing Condition"). The Financing Condition was satisfied on August 18, 2021. The Tender Offer may be extended, amended, terminated, or withdrawn.

Enstar has severally retained Wells Fargo Securities, LLC ("Wells Fargo"), Barclays Capital Inc. ("Barclays") and HSBC Securities (USA) Inc. ("HSBC" and together with Wells Fargo and Barclays, the "Dealer Managers") as dealer managers for the Tender Offer. D.F. King & Co., Inc. ("D.F. King") is the Information and Tender Agent. For additional information regarding the terms of the Tender Offer, please contact: Wells Fargo at (866) 309-6316 (toll-free) or (704) 410-4756 (collect), Barclays at (800) 438-3242 (toll-free) or (212) 528-7581 (collect) and HSBC at +1 (888) 472-2456 (toll-free) or +1 (212) 525-5552 (collect). Requests for documents and questions regarding the tendering of securities may be directed to D.F. King by telephone at (212) 269-5550 (for banks and brokers only), (866) 207-3626 (for all others toll-free), by email at enstar@dfking.com or to Wells Fargo, Barclays or HSBC at their respective telephone numbers (toll-free or collect). Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available at www.dfking.com/enstar.

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION TO PURCHASE NOTES. THE TENDER OFFER IS BEING MADE SOLELY PURSUANT TO THE OFFER DOCUMENTS, WHICH SET FORTH THE COMPLETE TERMS OF THE TENDER OFFER THAT HOLDERS OF THE NOTES SHOULD CAREFULLY READ PRIOR TO MAKING ANY DECISION.

ENSTAR RESERVES THE RIGHT, SUBJECT TO APPLICABLE LAW, IN ITS SOLE DISCRETION, TO: (I) WAIVE ANY AND ALL CONDITIONS TO THE TENDER OFFER AT ANY TIME AND FROM TIME TO TIME AT OR PRIOR TO THE EXPIRATION TIME; (II) EXTEND OR TERMINATE THE TENDER OFFER; OR (III) OTHERWISE AMEND THE TENDER OFFER IN ANY RESPECT.

THE OFFER DOCUMENTS AND THIS PRESS RELEASE DO NOT CONSTITUTE AN OFFER TO PURCHASE, OR THE SOLICITATION OF AN OFFER TO SELL, NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. IN ANY JURISDICTION IN WHICH THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER WILL BE DEEMED TO BE MADE ON BEHALF OF ENSTAR BY THE DEALER MANAGERS, IF THE DEALER MANAGERS ARE LICENSED BROKERS OR DEALERS UNDER THE LAWS OF SUCH JURISDICTION, OR BY ONE OR MORE REGISTERED BROKERS OR DEALERS THAT ARE LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

NONE OF ENSTAR, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AND TENDER AGENT OR ANY TRUSTEE FOR THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES IN THE TENDER OFFER. EACH HOLDER MUST MAKE HIS, HER OR ITS OWN DECISION AS TO WHETHER TO TENDER NOTES AND, IF SO, AS TO THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

About Enstar

Enstar is a NASDAQ-listed leading global insurance group that offers innovative capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe, Australia, and other international locations. A market leader in completing legacy acquisitions, Enstar has acquired over 100 companies and portfolios since its formation in 2001.

Cautionary Statement

This press release contains forward-looking statements. These statements include statements regarding the intent, belief or current expectations of Enstar and its management team. Investors are cautioned that any such forward-looking statements speak only as of the date they are made, are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in Enstar's Form 10-K for the year ended December 31, 2020 and in Enstar's Form 10-Q for the three months ended June 30, 2021 and are incorporated herein by reference. Furthermore, Enstar undertakes no obligation to update any written or oral forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained herein, to reflect any change in its expectations with regard thereto or as a result of new information, future developments or otherwise, except as required by law.

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Enstar Group Limited



Source: Enstar Group Limited