ARENA PHARMACEUTICALS INC
Form 424B3
July 27, 2012

PROSPECTUS SUPPLEMENT NO. 1 **Filed Pursuant to Rule 424(b)(3)**

To Prospectus dated April 10, 2012 **Registration Statement No. 333-167498**

Arena Pharmaceuticals, Inc.

Common Stock

This Prospectus Supplement No. 1, or this prospectus supplement, supplements and amends the prospectus dated April 10, 2012, or the Original Prospectus, relating to the resale of up to 14,368,590 shares of our common stock that are issuable upon the exercise of certain warrants described therein.

This prospectus supplement should be read in conjunction with, and delivered with, the Original Prospectus, and is qualified by reference to the Original Prospectus except to the extent that the information in this prospectus supplement supersedes the information contained in the Original Prospectus.

We are filing this prospectus supplement to reflect the transfer of certain 2011 Warrants by Deerfield entities. The table appearing under the caption Selling Stockholders on page S-4 of the Original Prospectus is hereby amended and supplemented by (i) deleting Deerfield Special Situations Fund, L.P. and Deerfield Special Situations Fund International Limited, and (ii) adding the stockholder(s) identified in the table below. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission, and is based upon information provided by the selling stockholder(s) named below. Based upon information provided by the selling stockholder(s) named below, to our knowledge, none of the selling stockholder(s), nor any of their affiliates, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with us (or our predecessors or affiliates) during the past three years. Selling stockholders who are registered broker-dealers or affiliates of registered broker-dealers may be deemed to be underwriters within the meaning of the Securities Act. To our knowledge, no selling stockholder who is a registered broker-dealer or an affiliate of a registered broker-dealer received any securities as underwriting compensation.

Name	Shares of Common Stock Beneficially Owned Before the Offering(1)	Number of Shares of Common Stock Offered Hereby(2)	Shares of Common Stock Beneficially Owned Following the Offering(1)(3) Number	% of Class
BTIG LLC	197,984	197,984	0	0%

(1) For the purposes of determining the number of shares beneficially owned by the selling stockholder named above, shares of common stock that may be issued to such selling stockholder within 60 days of July 26, 2012 are deemed to be outstanding.
(2) Represents shares of common stock issuable upon the exercise of a 2011 Warrant.
(3) We do not know when or in what amounts the selling stockholder may offer shares for sale. The selling stockholder may choose not to sell any of the shares offered by this prospectus supplement. This table assumes the sale by the selling stockholder of all of the shares of common stock available for resale under this prospectus supplement.

References in the Original Prospectus to the selling stockholders shall hereafter refer to the selling stockholders named in the table of selling stockholders beginning on page S-4 of the Original Prospectus, as amended by any amendments or supplements thereto, including this prospectus supplement.

Investing in our common stock involves a high degree of risk. Please read Risk Factors on page S-2 of the Original Prospectus and as updated in any future filings made with the Securities and Exchange Commission that are incorporated by reference into the Original Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is July 27, 2012.

t-size:27px;font-family:"arial black",arial,sans-serif;color:#FFFFFF;'>MRC Presence

By Geography
Note: Business mix based on 2011 sales
By Product Line
Diversified by geography, sector, and product line
By Industry Sector
Rest of
World
7%
OCTG
17%
Line
Pipe
21%
Valves
24%
Fittings
&
Flanges
18%
Other
20%

Page 10
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Global
Supplier
of
Choice

®
®
North America
Well positioned to capitalize on shale, heavy oil and oil sands activity.
Infrastructure
Strong North American

175+ Branches

150+ pipe yards

7 DCs

12 Valve Automation Centers

Page 11
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Choice

®
®
International
International E&P spending forecast to grow 12% in 2012*
Expanding International Presence
* Barclays Equity Research
MRC Branches / Locations
Regional Distribution Centers

40+ branches

DCs in UK, Singapore and Australia

11 valve automation centers

Page 12
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®
Positive Trends
12

Strong Growth in Global
E&P Spending
1
Source: Barclays 2012 E&P Spending Outlook Mid Year Update.
2
Source: Barclays 2012 E&P Spending Outlook Mid Year Update.
3
Source: Pipeline Safety and Hazardous Materials Administration, Wall Street Journal, for Top 10 states by pipeline mileage
4
Source: Industrial Info Resource, Inc. Based on quarterly average planned unit outages.
Aging Infrastructure and New Legislation
To Drive Pipeline Replacement
444
548
688
1,193
1,126
2009A
2010A
2011E
2012E
2013E
WTI Prices and Global E&P
Spending Continue Upward Trend
Actual
Estimates
U.S. Refining Turnaround Activity
Poised for Growth
4
Built After
1970
37%
Built
Before
1970
63%
0
100,000
200,000
300,000
400,000
600,000
700,000
800,000
900,000
2005
2006
2007
2008
2009

2010
2011
2012
2013
2014
2015
500,000
-
100%
0%
100%
200%
300%
400%
500%
600%
700%
800%
1995
2000
2005
2010
2015E
2020E
Inflation Adjusted WTI Prices (indexed)
Global E&P Spending (indexed)
1
2
3
United States
Canada
Outside North America

Page 13
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Changing PVF Distribution Landscape
Decentralized
Procurement

PVF purchasing
handled locally

Facility-by-facility
basis

Separate contracts
by product class:

Pipe

Valves

Fittings

Flanges

Supplies
Centralized
Procurement

Purchasing more
consolidated

Contracts by stream :

National purchasing

Contracts cover all PVF

Customers seek
vendors with size/scale
Global

Far more consolidated

Global up / mid /
downstream PVF contracts

National Oil Companies
adopting distribution model
Today
10
15 Years Ago

Next 5 to 10 Years
Consolidating energy industry benefits global players

Up

Mid

Down

Page 14
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Increasing Shareholder Value
Growth
Efficiency / Profitability
Increase Capital
Investment
Increase Returns on
New Capital
Increase Profits on
Existing Capital
Optimize Cost of
Capital
Organic Growth

North American
shale

Unconventional
shale drilling

Midstream growth

Downstream
turnaround activity

Improve
purchasing

Optimize inventory
mix

Global sourcing

Focus on higher
margin products

Leverage fixed
costs

Improve working
capital efficiency

Maintain leverage
at 2.0x
3.0x

Reduce overall
cost of debt
Acquisitions

International product line extensions

Valve & actuation

North American tuck-ins
Revenue Growth: Target 10% to 12% per year
Organic:
8% to 9%
Acquisitions:
2% to 3%
Projected Adjusted EBITDA margins
8.0 to 8.5% near term
9.0 to 9.5% mid term
10% 5 years

Page 15
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Unconventional Drilling Opportunity
Legacy Basins
Shale Plays
Representative area
Permian
Bakersfield (Monterey)
Marcellus
Bakken
Eagle Ford
Utica
Barnett
Haynesville
Utica
Niobrara
Age
50 to 100 years
1 to 10 years
Primary resources
Oil and Gas
Oil, wet gas and dry gas
Drilling method
Vertical
Horizontal
Horizontal drilling with hydraulic
fracturing fracking
Typical environment
Shallow well;
typically low
pressure
Up to 3-5x the
pipe
requirements of
a vertical well

Deeper wells

Higher pressure

Higher volumes
Existing infrastructure
Mature
Requires
upgrading
Non existent, new or under
construction
PVF spend vs.
traditional non-shale
3

5x
Wellhead only
Total spend
3
5x
5
10x
Unconventional shale drilling is driving higher PVF spend

Page 16
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Track Record of Successful M&A
1
Reflects
reported
revenues
for
the
year
of
acquisition
(US$ in millions)
MRC has completed and successfully acquired $879 million of revenues since mid 2008
Current M&A Focus

International expansion

North America expansion

Valve and automation

Bolt-ons

Page 17
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Financial Trends
Sales
Adjusted Gross Profit and % Margin
Source: Company management
RONA calculation = Adjusted EBITDA divided by the sum of accounts receivable, inventory (plus the LIFO reserve), and PP&
Adjusted EBITDA and % Margin
Return on Net Assets (RONA)
Strong growth and increasing profitability
Y-o-Y Growth
26%
39%
Y-o-Y Growth
26%
39%
Y-o-Y Growth
61%
92%
5.8%
7.5%
6.1%
8.3%
(US$ in millions)
$3,846
$4,832
$992
$1,383
2010
2011
1Q2011
1Q2012
19.6%
24.1%
20.4%
28.2%
$224
$361
$60
$115
$663
$850
$174
$260
17.2%
17.6%
17.5%
18.8%

Page 18
First Quarter Update
18
In millions, except per share data
1
As of May 31, 2012
First Quarter
Full
Year
2012
Outlook

1
2012
2011
Sales
1,383
$
992
$
Sales
$5.4 to $5.6 billion
Cost of sales
1,146
845
Adjusted EBITDA %
8.0% to 8.5% of sales
Gross profit
237
147
SG&A
146
117
Operating income
90
30
Net income
38
$
(1)
$
EPS
0.44
$
(0.01)
$
Adjusted EBITDA
115
$
60
$
Adjusted EBITDA %
8.3%
6.0%
First Quarter 2012 versus First Quarter 2011

Revenues: Up 39%

Double digit growth rates in each of upstream,
midstream and downstream and industrial sectors

Adjusted EBITDA: Up 92%

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Page 19
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Capital Structure
19

Pro forma for IPO with net proceeds of $334 million used to repay debt

New multi-currency Global ABL facility

ABL / HY bond ensures capital structure flexibility given absence of maintenance covenants
($ in millions)

Pro Forma
3/31/2012
Cash and equivalents
59
$
$1.25 billion MRC Global ABL credit facility (2017)
237
$
9.5% senior secured notes, net of discount (2016)
1,033
Other
8
Total debt
1,278
$
Stockholders' equity
1,099
$
Total capitalization
2,377
$
March 2012 TTM Adjusted EBITDA
415
$
Total debt/Adjusted EBITDA
3.1x
Net debt/Adjusted EBITDA
2.9x

Page 20
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THANK YOU!

Page 21
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Appendix

First Quarter 2012 financial statements

Management Biographies

Page 22
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Appendix
*In April 2012, MRC Global issued 17.0 million shares of common stock as part of its initial public offering, resulting in a tota
shares outstanding post transaction
MRC Global Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(Dollars in thousands, except per share amounts)
Three Months Ended

March 31,
March 31,
2012
2011
Sales
$
1,382,632
$
991,813
Cost of sales
1,146,071
844,847
Gross profit
236,561
146,966
Selling, general and administrative expenses
146,384
117,357
Operating income
90,177
29,609
Other income (expense):
Interest expense
(33,717)
(33,500)
Write off
of debt issuance costs
(1,685)
-
Change in fair value of derivative instruments
2,125
1,868
Other, net
1,747
205
(31,530)
(31,427)
Income (l
oss) before income taxes
58,647
(1,818)
Income tax
expense
(benefit)
21,113
(690)
Net income
(loss)
$
37,534

$
(1,128)
Effective tax rate
36.0%
38.0%
Basic earnings
(loss) per common share
$
0.44
$
(0.01)
Diluted earnings (loss) per common share
$
0.44
$
(0.01)
Weighted
-average common shares, basic
*
84,437
84,413
Weighted
-average common shares, diluted
*
84,756
84,413

Page 23
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Appendix
MRC Global Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(Dollars in thousands)

March 31,
December 31,
March 31,
2012
2011
2011
Assets
Current assets:
Cash
$
58,833
$
46,127
$
42,080
Accounts receivables, net
871,227
791,280
594,892
Inventories, net
1,022,851
899,064
783,554
Other current assets
17,598
11,437
39,554
Total current assets
1,970,509
1,747,908
1,460,080
Other assets
44,767
39,212
45,534
Property, plant and equipment, net
114,173
107,430
103,950
Intangible assets:
Goodwill
568,811
561,270
551,720
Other intangible assets, net
780,198
771,867
808,220
1,349,009
1,333,137

1,359,940
$
3,478,458
$
3,227,687
$
2,969,504
Liabilities and stockholders
equity
Current liabilities:
Trade accounts payable
$
555,556
$
479,584
$
420,085
Accrued expenses and other current liabilities
142,500
108,973
106,909
Income taxes payable
26,133
11,950
-
Deferred revenue
2,440
4,450
14,026
Deferred income taxes
69,155
68,210
70,825
Total current liabilities
795,784
673,167
611,845
Long-term obligations:
Long-term debt, net
1,611,960
1,526,740
1,333,008
Deferred income taxes
287,585
288,985
302,274
Other liabilities
18,108
17,933
21,797

1,917,653
1,833,658
1,657,079
Stockholders
equity
765,021
720,862
700,580
$
3,478,458
$
3,227,687
$
2,969,504

Page 24
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Net proceeds (payments) on/from revolving credit facilities
Appendix
MRC Global Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(Dollars in thousands)
Three
Months
Ended
March
31,
March
31,
2012
2011
Operating activities
Net income (loss)
$
37,534
$
(1,128)
Depreciation and amortization
4,131
4,003
Amortization of intangibles
12,317
12,443
Equity-based compensation expense
1,841
1,483
Deferred income tax benefit
(2,110)
(1,127)
Amortization of debt issuance costs
2,326
2,990
Write off of debt issuance costs
1,685
-
Increase in LIFO reserve
6,900
10,065
Change in fair value of derivative instruments
(2,125)
(1,868)
Provision for uncollectible accounts
727
(278)
700
2,264
Changes in operating assets and liabilities:

Accounts receivable
(44,150)
8,257
Inventories
(68,807)
(24,706)
14,044
2,983
Other current assets
(5,834)
539
Accounts payable
43,816
(10,685)
Deferred revenue
(2,026)
(4,137)
Accrued expenses and other current liabilities
17,346
4,714
18,315
5,812
Investing activities
Purchases of property, plant and equipment
(4,458)
(1,964)
1,195
140
Acquisition
of the assets and operations of OneSteel Piping Systems
(72,816)
-
Proceeds from the sale of assets held for sale
-
10,933
(3,813)
2,830
Net cash (used in) provided by investing activities
(79,892)
11,939
Financing activities
114,146
(30,830)
(31,456)
-
Debt issuance costs paid
(7,099)
-
75,591
(30,830)

Increase
(decrease)
in cash
14,014
(13,079)
Effect of foreign exchange rate on cash
(1,308)
(1,043)
Cash -
beginning of period
46,127
56,202
Cash -
end of period
$
58,833
$
42,080
Proceeds from the disposition of property, plant and equipment
Other investment and notes receivable transactions
Non-operating losses and other items not using cash
Adjustments to reconcile net income (loss) to net cash provided by operations:
Income taxes payable
Net cash provided by operations
Payments on long-term obligations
Net cash provided by (used in) financing activities

Page 25
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Appendix
MRC Global Inc.
Supplemental Infomation (Unaudited)
Calculation of Adjusted EBITDA
(Dollars in millions)
Three Months Ended
March 31,

March 31,	2012	2011
Net income (loss)	$ 37.5	$ (1.1)
Income tax expense (benefit)	21.1	(0.7)
Interest expense	33.7	33.5
Write off of debt issuance costs	1.7	-
Depreciation and amortization	4.1	4.0
Amortization of intangibles	12.3	12.4
Increase in LIFO reserve	6.9	10.1
Change in fair value of derivative instruments	(2.1)	(1.9)
Equity-based compensation expense	1.8	1.5
Legal and consulting expenses	(1.2)	1.2
Other non-cash expenses	(0.6)	1.0
Adjusted EBITDA	$ 115.2	$ 60.0

Note to above:

Adjusted EBITDA consists of net income plus interest, income taxes, depreciation and amortization, amortization of intangible
other non-recurring,
non-cash charges (such as gains/losses on the early extinguishment of debt, changes in the fair value of derivative
instruments and goodwill impairment), and plus or minus the impact of our LIFO costing methodology. The Company has inc

Facility
and provides investors a helpful measure for comparing its operating performance with the performance of other companies that have different financing and capital structures or tax rates.
Adjusted
EBITDA
as
a
supplemental
disclosure
because
we
believe
Adjusted
EBITDA
is
an
important
measure
under
its
Global
ABL

Page 26
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Appendix
Andy
Lane
Chairman, President & CEO
Andrew Lane has served as our president and chief executive officer since September 2008. Andrew became the chairman of t
2009. He has also served as a director of our company since September 2008. From December 2004 to December 2007, he serv
president and chief operating officer of Halliburton Company, where he was responsible for Halliburton s overall operational
50,000 employees worldwide and oversaw several mergers and acquisitions integrations. Prior to that, he held a variety of lead
Halliburton,
serving
as
president
and
chief
executive
officer
of
Kellogg Brown & Root, Inc. from July 2004 to November 2004, as senior vice president,
global operations of Halliburton Energy Services Group from April 2004 to July 2004, as president of the Landmark Division
Group
from
May
2003
to
March
2004,
and
as
president
and
chief
executive
officer
of
Landmark

Graphics Corporation from April 2002 to April 2003. He was also chief operating officer of Landmark Graphics from January 2002 to March 2002 and vice president, production enhancement PSL, completion products PSL and tools/testing/TCP of Halliburton Energy Services Group from January 2000 to December 2001. Mr. Lane also served as a director

of
KBR, Inc. from June 2006 to April 2007. He began his career in the oil and gas industry as a field engineer for Gulf Oil Corpo
worked
as
a
production
engineer
in
Gulf
Oil s
Pipeline
Design
and
Permits
Group.
Mr.
Lane
received
a
B.S.
in
mechanical
engineering
from
Southern
Methodist University. He is a member of the executive board of the Southern Methodist University School of Engineering.

Jim
Braun
Executive VP & CFO

Jim Braun has served as our executive vice president and chief financial officer since November 2011. Prior to joining the com
chief
financial
officer
of
Newpark
Resources,
Inc.
He
joined
Newpark
in
2006
where
he
led
financial
management
and
furthered
the

execution of that company s strategic business plan as a member of the executive team. Newpark provides drilling fluids and other products and services to the oil and gas exploration and production industry, both inside and outside of the U.S. Before joining Newpark, Mr. Braun was chief financia
one of the largest divisions of Baker Hughes Incorporated, a Fortune 500 provider of drilling, formation evaluation, completion
and services to the worldwide oil and gas industry. In his role at Baker Oil Tools, he was responsible for the divisional financia
company including accounting, planning, internal controls, tax, IT, acquisitions and divestitures. From 1998 until 2002, he was
administration, of Baker Petrolite, the oilfield specialty chemical business division of Baker Hughes. Previously, he served as v
of Baker Hughes. Earlier in his career, he was a partner with Deloitte & Touche in Houston, Texas. Mr. Braun graduated from
Urbana-Champaign with a B.A. and is a certified public accountant.

Page 27
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Appendix
Rory
Isaac
Executive VP Global Business Development
Rory M. Isaac has served as executive vice president business development at our company since December 2008. Prior to that
senior
corporate
vice
president
of
sales
(focusing
on
downstream,
industrials
and
gas
utilities
operations)
at
our
company
since
November
2007.
He
served
as
senior
corporate
vice
president
national
accounts
at

McJunkin from 1995 to 2000 and as senior corporate vice president national accounts, utilities and marketing at McJunkin from 2000 to 2007.
Mr. Isaac joined McJunkin in 1981. He has extensive experience in sales, customer relations and management and has served at McJunkin as a branch manager, regional manager and regional vice pres began working in the corporate office of McJunkin in Charleston, West Virginia as senior vice president for national accounts, where he was responsible for managing and growing McJunkin s national accounts customer base and directing business development effor supply markets. In

1999 he took on the additional responsibility of growing McJunkin s market share in key initiative areas including gas products and marketing McJunkin s capabilities. Prior to joining McJunkin, Mr. Isaac worked at Consolidated Services, Inc. and Charle
Mr. Isaac attended the Citadel.

Jim Underhill

Executive VP & Chief Operating Officer (COO) North America

James F. Underhill has served as our executive vice president and chief operating officer of our company since November 201
executive vice president and chief financial officer from November 2007 through November 2011. At McJunkin, he served as
May 2006 through October 2007, as senior vice president of accounting and information services from 1994 to May 2006, and
controller from 1987 to 1994. Prior to 1987, Mr. Underhill served as controller, assistant controller, and corporate accounting r
joined McJunkin in 1980 and has since overseen McJunkin s accounting, information systems, and mergers and acquisitions a
involved in numerous implementations of electronic customer solutions and has had primary responsibility for the acquisition and integration of more than 30 businesses. Mr. Underhill was also project manager for the design, development, and implementation of McJunkin s F

He received a B.A. in accounting and economics from Lehigh University in 1977 and is a certified public accountant. Prior to joining McJunkin, Mr. Underhill worked in the New York City office of the accounting firm of Main Hurdman.

Dan Churay

Executive VP Corporate Affairs, General Counsel & Corporate Secretary

Daniel J. Churay has served as our executive vice president and general counsel since August 2011. Prior to joining the compa
president and chief executive officer of Rex Energy Corporation, an independent oil and gas company, from December 2010 to
2002 to December 2010, Mr. Churay served as executive vice president, general counsel and secretary of YRC Worldwide Inc
and logistics company, with primary responsibility for YRC Worldwide Inc. s legal, risk, compliance and external affairs matt
function. From 1995 to 2002, Mr. Churay served as the deputy general counsel and assistant secretary of Baker Hughes Incorp
company that provides products and services to the petroleum and continuous process industries, where he was responsible for
acquisitions, divestitures, treasury matters and securities offerings. From 1989 to 1995, Mr. Churay was an attorney at the law
LLP in Houston, Texas. Mr. Churay received a bachelor s degree in economics from the University of Texas and a Juris Doc
of Houston Law Center, where he was a member of the law review.

Page 28
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Appendix
Scott
Hutchinson
Executive VP North America Operations
Scott Hutchinson has served MRC as our executive vice president North America operations since November 2009. Mr. Hutch
with MRC as an outside sales representative for Grant Supply in Houston, TX when the company was acquired by McJunkin C
he was
promoted
to
regional
manager
of
Northern
and
Southern
California.
He
was
promoted
to
senior
vice
president
of
the
Midwest
region
in
October
1998.
During
this
time
he
was

key in the acquisitions of Wilkins Supply, Joliet Valve, Cigma and Valvax, solidifying and expanding the market reach of the company in the Midwest. On January 1, 2009, his responsibility increased when he was promoted to senior vice president o which combined the Midwest and Eastern regions, covering most operational units east of the Mississippi River including the Chicago market. On June 1, 2009, MRC rolled the Appalachian region into the

Eastern
region,
and
Mr.
Hutchinson
assumed
responsibility
for
those
upstream
operations
based in
the Appalachian basin. His extensive background in branch sales and operations was instrumental as he led a very effective int
MRC,
Mr.
Hutchinson
received
a
Bachelor
of
Arts
degree
in
Marketing
from
the
University
of
Central
Florida
in
1977.
Between
1979
and
1984
he
worked
for Fluor as a senior buyer, and then started work with Grant Supply in 1984.

Neil P.
Wagstaff
Executive VP International Operations

Neil P. Wagstaff has served as our executive vice president international operations and as chief executive officer of MRC Tra
2009. From July 2006 until November 2009, he served as group chief executive of Transmark Fcx Group B.V. where he was r
overall performance in 13 operating companies in Europe, Asia and Australia and overseeing a number of acquisitions and inte
held a variety of positions within Transmark Fcx, serving as a group divisional director from 2003, responsible for operations i
as managing director for the UK businesses. He was also sales and marketing director of Heaton Valves prior to the acquisition
1996, as well as Sales and Marketing Director for Hattersley Heaton valves and Shipham Valves. He has extensive experience
management and marketing having worked in the international arena since 1987. Mr. Wagstaff began his career in the valve r
1983

when he studied mechanical engineering at the Saunders Valve Company and developed professionally through a number of sales management positions. Educated at London Business School he is a chartered director and fellow of the UK Institute of Directors.

Gary Ittner

Executive VP Global Supply Chain Management

Gary A. Ittner has served as our executive vice president and chief administrative officer since September 2010. Prior to that, h
executive vice president supply chain management from October 2008 and prior to that, he served as our senior corporate vice
chain management since November 2007. He has specific responsibility for the procurement of all industrial valves, automatio
tubular products. Prior to November 2007, he served as senior corporate vice president of supply management at McJunkin sin
Before joining the Supply Management Group, Mr. Ittner worked in various field positions including branch manager, regional manager, and senior regional vice president. He is a past chairman of the executive committee of the American Supply Association s Industrial Pip
Ittner began working at McJunkin in 1971 following his freshman year at the University of Cincinnati and joined the company
graduation in 1974.