

SANDRIDGE ENERGY INC
Form DEFA14A
February 04, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐ Definitive Proxy Statement

☒ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

SandRidge Energy, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

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Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

SandRidge Energy, Inc. used the following stockholder presentation beginning on February 4, 2013. The stockholder presentation was also posted to the Presentations section of www.supportsandridge.com.

Shareholder Presentation
February 4, 2013

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Disclaimer

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. These statements express a belief, expectation or intention and are generally accompanied by

outcomes. The forward-looking statements include statements about SandRidge Energy, Inc.'s future operations, rig counts, and focus on conventional oil plays with a goal to achieve a self-funding capital program while growing production and reducing the construction of infrastructure, capital raising activities and hedge transactions. We have based these forward-looking statements on analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, which are appropriate under the circumstances. However, whether actual results and developments will conform with our expectations and projections is subject to uncertainties, including the volatility of oil and natural gas prices, our success in discovering, estimating, and developing oil and natural gas reserves, the successful integration of recent acquisitions, our timely execution of hedge transactions, credit conditions of global capital markets, changes, including those related to carbon dioxide and greenhouse gas emissions, and other factors, many of which are beyond our control. See Part I, Item 1A - Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2011 and in comparison with our previous Reports on Form 10-Q. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. There can be no assurance that the forward-looking statements will be realized or, even if substantially realized, they may not have the expected consequences to or effects on our company or its operations. No guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. We may, from time to time, amend, modify, supplement or revise any forward-looking statements.

Regulation G Disclosure

This presentation includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most comparable GAAP measure is available on our website at www.sandridgeenergy.com.

Additional Information and Where to Find It

On January 18, 2013 SandRidge Energy, Inc. (the "Company") filed with the U.S. Securities and Exchange Commission (the "SEC") in connection with the consent solicitation by TPG-Axon Partners, LP, TPG-Axon Management LP, TPG-Axon Partners GP, L.P., TPG-Axon International GP, LLC, Dinakar Singh LLC, Dinakar Singh, Stephen C. Beasley, Edward W. Moneypenny, Fredric G. R. Westbrook (the "TPG-Axon Consent Solicitation"), and has mailed the definitive consent revocation statement and a form of consent to the Company entitled to execute, withhold or revoke consents relating to the TPG-Axon Consent Solicitation. **STOCKHOLDERS SHOULD REVIEW THE DEFINITIVE STOCKHOLDER CONSENT REVOCATION STATEMENT, WHICH IS AVAILABLE NOW, AND OTHER DOCUMENTS FILED WITH THE SEC FOR ADDITIONAL INFORMATION AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Stockholders may obtain a free copy of the definitive consent revocation statement (if available) filed with the SEC by the Company through the website maintained by the SEC at www.sec.gov.

Certain Information Regarding Participants

The Company and certain of its directors and executive officers are participants in the solicitation of consent revocations from the TPG-Axon Consent Solicitation. Stockholders may obtain information regarding the names, affiliations and interests of the Company's directors and executive officers in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, which was filed with the SEC on February 27, 2012, its quarterly reports on Form 10-Q for the quarters of the fiscal year ending December 31, 2012, filed on May 7, 2012, August 6, 2012 and November 9, 2012, respectively, and the Company's proxy statement filed with the SEC on January 18, 2013. These documents can be obtained free of charge through the website maintained

Overview

TPG-Axon's Bid for Control

Short-term focus disrupts the creation of long-term shareholder value

Campaign is based on false and misleading statements

Asking stockholders to turn over control of SandRidge to a new board nominated exclusively by TPG-Axon

Election of TPG-Axon's nominees would not provide stockholders with any control premium

SandRidge Creating Significant Value as the Premier Mississippian Operator

Most active and efficient driller in the play, which has among the highest returns in drilling in the US

Permian sale provides resources to fund Mississippian growth

SandRidge Repositioning Balance Sheet

Permian
sale
will
provide
SandRidge
with
total
liquidity
of
\$2.8
billion
(a)

Credit
measures
dramatically
improve
as
a
result
of
\$2.6
billion
reduction
in
net
debt

Resources to call or tender for bonds

SandRidge's Board and Management Team have Deep Oil and Gas Experience and are Highly Qualified to Lead the Company

TPG-Axon's nominees lack relevant experience to lead SandRidge

Today's Agenda

a)

As

of

September

30,

2012,

adjusted

for

proceeds

from

the

Permian

divestiture,

related

deal

fees

and

\$1.1B

of

anticipated

debt

retirement

4

Oklahoma City

SandRidge at a Glance

Permian

Rig Count: 3

Mid-Continent

Mississippian

Rig Count: 32

W. Texas Overthrust

GOM

Rig Count: 2

Objectives

Continue to perform as the premier operator in the
Mississippian

Invest in high return growth projects while maintaining
funding visibility

Further improve credit metrics

Asset Map

a)

Non-GAAP financial measure. Refer to slide 2 for additional disclosure

b)

SandRidge consolidated reserves as of YE2011 with royalty trusts, Pro Forma Dynamic Offshore

c)

Weighted by PV-10 value as of YE2011

Rig counts as of year end 2012

Market

Value

(\$

in

millions)

Market Cap (1/31/2013)

\$3,473

Net Debt

(a)

3,627

Preferred Stock

765

Enterprise Value

\$7,864

Asset Overview

3Q12 Production (MBoe/d)

103.0

Proved Reserves (MMBoe)

(b)

533

% Reserves as Oil

(c)

91%

% Developed

53%

5
Overview

SandRidge was founded in 2006 with the goal of becoming a leader

in natural gas production

Subsequently, natural gas priced declined from a high of ~\$13.50/Mcf in 2008 to less than \$2.00/Mcf

SandRidge's Board and management team took strategic actions to transition the Company to an oil-focused producer in response to the sharp decline in natural gas prices

Consistent with these actions, the Board and management are aligned around a clear plan to deliver stockholder value by:

Continuing to perform as the premier operator in the Mississippian

Continuing to strengthen SandRidge's financial position

Funding capital expenditures within cash flows

SandRidge's strong and independent Board is highly qualified and has the expertise to lead the Company in the continued execution of its strategy
Why We're Here

TPG-Axon, a hedge fund owning approximately 6.7% of SandRidge stock,
*

has engaged in
a false and misleading campaign to replace your Board

If successful, TPG-Axon's efforts would turn control of SandRidge over to a new board of directors nominated exclusively by TPG-Axon, who we believe will encourage and facilitate a sale or major restructuring designed to benefit short-term investors

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Our Strategy is Delivering Results

Shifted from 65% of revenues from natural gas in 2009 to 86% from oil today

Over 80% of Mississippian cash flows result from oil production

Transition to oil

producer

Leadership in

Mississippian

Mississippian

drill bit growth

Improve financial

condition and

liquidity

Most active and most efficient driller in the play, which has among the highest returns in the US

Operational expertise and infrastructure development make SandRidge the lowest cost producer

138% growth in production from Q3 2011 to Q3 2012

Grew production in the Mississippian 18x from Q3 2010 to Q3 2012

Announced sale of Permian for \$2.6 billion generating cash proceeds of \$1.4 billion over our net investment

Over

\$2

billion

of

cash

and

~\$2.8

billion

in

liquidity

pro

forma

for

Permian

sale

(a)

Net

debt

to

EBITDA

decreased

from

4.6x

at

Sept.
30,
2011
to
3.2x
at
Sept.
30,
2012;
less
than
2.0x
pro
forma
for
Permian
sale
(a)

Reduced 2013 capital expenditure budget by 19%
Support SandRidge's Board and Management's plan to drive
continued growth and value

a)
As
of
September
30,
2012,
adjusted
for
proceeds
from
the
Permian
divestiture,
related
deal
fees
and
\$1.1B
of
anticipated
debt
retirement

TPG-Axon intends to force a sale or major restructuring benefitting short-term holders: They have yet to demonstrate the ability or to articulate a plan to actually run SandRidge's business for any

length of time

TPG-Axon is a short-term-focused hedge fund

TPG-Axon has actively sold shares of SandRidge (~5.3 million shares since initial investment in November 2011)

Sold five times in last year and three times since July 2, 2012 (including as recently as December 10, 2012)

3 other E&P investments in the past 3 years

Other E&P investments held on average only 2 fiscal quarters

TPG-Axon's nominees lack the relevant oil and gas exploration and production operating experience necessary to drive SandRidge's future growth

TPG-Axon is asking stockholders to turn over control of the Board and SandRidge.
The election of TPG-Axon's nominees would not provide stockholders with any control premium

If
successful,
TPG-Axon's
proposals
could
trigger
a
change
of
control
forcing
the
Company
to
offer
to
buy back \$4.3 billion in Senior Notes, which could materially harm its financial position

If successful, TPG-Axon's proposals would also result in the accelerated vesting of a substantial number
of
shares
of
restricted
stock
held
by
senior
management,
thereby
removing
a

key
element
of
the
Company's
retention
program
and
potentially
depriving
the
Company
of
its
experienced
leadership
TPG-Axon's Efforts Would Disrupt Long-Term Value Creation

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TPG-Axon's Campaign is Based on False and Misleading Statements

TPG-Axon and Mount Kellett have made a number of allegations regarding related party transactions.

The
SandRidge
Board
has
reviewed
these
allegations
several
times
and
has
found
no
evidence
of
wrongdoing.
Important
facts
include:

SandRidge's interests are located in over 7,500 sections covering nearly five million acres in 30 counties throughout an area that encompasses approximately 17 million acres; virtually all companies active in the play are likely to have some interests that could be characterized as adjacent to the Company's holdings

Across SandRidge's vast acreage in the Mississippian, the Company competes with numerous other companies
WCT Resources is just one of many

WCT Resources is an independent oil and gas company

Mr. Ward has no control over WCT Resources, and does not participate in its management, operations or business

WCT
Resources
managers,
which
include
Mr.
Ward's
son,
have
no
access
to
non-
public
information concerning SandRidge's land and mineral acquisition programs

Transactions between SandRidge and WCT Resources have been thoroughly reviewed and

approved
in
advance
by
disinterested
Board
members
in
accordance
with
Company
policy

The Company has disclosed related party transactions in its public filings, as appropriate

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TPG-Axon's Campaign is Based on False and Misleading Statements

We

are

determined

to

set

the

record

straight

regarding

important

facts:

Clear Strategic

Direction

Financial

Performance

Financial

Strength

Management

Alignment

SandRidge

has

exceeded

Analyst

Consensus

estimates

for

EBITDA

in

three

of the last four quarters and for EPS in each of the last five quarters

SandRidge's estimated returns for Mississippian wells have been consistent with competitors

Tom Ward, SandRidge's CEO, personally invested over \$600MM in SandRidge between 2006 and 2007 and still owns ~5.0% of the company

SandRidge's focus on improving its financial position has brought its

cost

of

capital

below

its

peers

(a)

(9.9%

for

SandRidge

vs.

10.9%

for

peers)

(b)

Net debt-to-EBITDA has declined to below 2.0x in 3Q12, Pro Forma for the Permian sale

Clearly articulated and successfully shifted from natural gas to oil

Thoughtful approach to managing asset base has resulted in the leading position in the high-growth Mississippian with a balance sheet and financial strength to support growth and deliver shareholder value

a)
Peers include:
Berry Petroleum Co.,
Continental Resources, Inc.,
Concho Resources, Inc.,
Halcon Resources Co.,
Laredo Petroleum Holdings, Inc.,
Newfield Exploration Co.,
Oasis Petroleum Inc.,
Pioneer Natural Resources Co., Plains Exploration & Production Company and Whiting Petroleum Corp

b)
WACC based on Bloomberg data as of 1/15/2013

Leveraging Our Position
to Create Value

(a)
18 year drilling inventory

Rig Count: 32

(b)
Industry Leader: Over 2x nearest peer

Production: 30.2 MBoe/d (3Q12)
Industry Leader

Wells
Drilled:

600
(b)
Industry Leader: ~45% of total Miss wells

Salt
Water
Disposal
Wells:

113
(b)
Industry Leader
SandRidge: Leader in the Mississippian

a)
Based on 4 wells per section

b)
As of December 31, 2012

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A Proven Record of Growth in the Mississippian

Mississippian drilling driving organic

growth

Production from the Mississippian has
increased over 18x since 3Q10

2012 commodity mix of 46% oil and
54% natural gas

~80% of Mississippian cash flows come
from oil production

SD Wells Drilled

2010

37

2011

167

2012

396

2013E

581

Having drilled ~45% of all horizontal wells in the play, SandRidge has advanced

significantly along the learning curve

-

Spud to spud times declined ~20% through 2012,
with average spud to first sales over 10 days
below peers

(a)

-

Completion costs declined ~30% in 2012
as a result of design optimizations and
contract rebidding

Drill and complete costs are expected to
continue to decline to a 2013 goal of
less than \$3.0MM per well

SandRidge continues to be the leader of
development costs and infrastructure
in the Mississippian

Low Cost Mississippian Developer

a)

Based on SD non-op wells

14

Salt Water Disposal System

113 active disposal wells as of year end 2012

Over 700 miles of pipeline

Disposal rate of over 650 MBW/d

Over \$450MM gross invested capital

Infrastructure Investments Secure Competitive Advantage and Maximize Value

Electrical System

Produced

water

transfer

and

artificial

lift

systems

require

high

voltage

SandRidge proactively constructed infrastructure to access regional transmission network

-

~500 miles of power distribution lines

-

3 operated substations, 4 additional substations in 2013

Figures are as of year-end 2012

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Low Cost Mississippian Operator

Proactively managing infrastructure needs

and capitalizing on scale allows SandRidge to be a low cost operator in the play

Trucked water volumes are less than 1.0%, down from over 8.0% in early 2012

Wells on generators have declined by over 20% as a result of SandRidge's expanding electrical infrastructure

As a result, LOE has declined over 15% since 1Q12

Excludes Production and Ad Valorem Taxes

Current production of over 30 MBoe/d

Low maintenance capital requirements,
high cash flowing assets

SandRidge believes offshore assets are one of
the few remaining attractively priced producing
assets

As such, we will continue to look to
opportunistically acquire small bolt-on properties
with minimal development requirements
Dynamic Acquisition Review

Prior to the acquisition, SandRidge was positioned as an asset rich company with a
constrained development capacity due to financial limitations

The Dynamic acquisition provided attractively priced EBITDA and production and
enhanced SD credit metrics

The transaction strengthened our ability to develop the Mississippian by improving
financial flexibility and providing free cash flow for the development of our large and
long-lived onshore asset base

a)
Leverage
Ratio
represents
Consolidated
Leverage
Ratio
calculated
pursuant
to
the
terms
of
the Senior Credit Facility

b)
3Q12 P.F. leverage is Pro Forma for an estimated LTM EBITDA related to the
divested Permian properties and \$1.1B of anticipated debt retirement

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Improving Credit Metrics and Liquidity in Line with Peers

\$2.8 Billion in liquidity, Pro Forma for

proceeds from the Permian Sale and
debt retirement

Pro
Forma
Net
Debt
reduced
to
~\$1.0B
(c)

Net Debt to LTM EBITDA less that 2.0x,
the lowest level in corporate history

a)
Liquidity represents the quarter ending cash balance and revolver availability. 3Q12 P.F. liquidity includes proceeds from the Permian Sale and debt retirement

b)
Leverage
Ratio
represents
Consolidated
Leverage
Ratio
calculated
pursuant
to
the
terms
of
the
Senior
Credit
Facility.
3Q12
P.F.
leverage
is
adjusted
for
an
estimated
LTM
EBITDA
related
to
the divested Permian properties and \$1.1B of anticipated debt retirement

c)
Contains non-GAAP financial measures. Reconciliations to the most comparable GAAP financial measures can found on our website

SandRidge's Board is
Highly Qualified to Lead

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SandRidge's Board has Deep Oil and Gas Experience
Extensive Oil and Gas Industry Experience
Tom L. Ward

Chairman and CEO
Director since: 2006

Over 30 years
experience in oil and gas exploration and development

Recognized leader in the Mississippian Lime play

COO and Co-Founder of Chesapeake Energy

Degree in Petroleum Land Management
Jim J. Brewer
Director since: 2011

Over 30 years
experience in the oil and gas industry

Co-Founder and President of J-Brex Company, a private oil and gas and real estate company

Degree in Geology
Everett R. Dobson
Director since: 2009

Owner of oil and gas properties and experience in the leasing of
oil and gas interests
William A. Gilliland
Director since: 2006

Managing partner of Gillco Energy, L.P., a private partnership with significant investments in oil and
gas assets

Significant experience with oil and gas assets in the Austin Chalk, Woodbine, Woodford Shale, and
Mississippian Lime formations
Daniel W. Jordan
Director since: 2006

Over 30 years
experience in the oil & gas industry

Officer of Riata Energy, Inc., SandRidge's predecessor

Founder of Jordan Drilling Fluids, Inc. and Anchor Drilling Fluids USA Inc., the largest privately held
North American drilling fluids firm
Roy T. Oliver, Jr.
Director since: 2006

Long time investor in energy and energy services businesses

Founder and President of U.S. Rig and Equipment, Inc. for over 20 years
Jeffrey S. Serota

Director since: 2007

Senior partner in the Private Equity Group of Ares Management LLC, and management of Ares investments in oil and gas industry

Director of EXCO Resources, Inc. an oil and gas exploration and production company

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Highly Qualified Board to Lead the Company
Oil and Gas
Experience

Senior
Management
Experience
Public Company
Financial
Management
Investing and
Capital Raising
Activities
Tom L. Ward
Jim J. Brewer
Everett R. Dobson
William A. Gilliland
Daniel W. Jordan
Roy T. Oliver, Jr.
Jeffrey S. Serota

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TPG-Axon's Nominees Lack Relevant Experience to Lead SandRidge

Dinakar

Singh,
TPG-Axon's
leader,
has
never
served
as
a
director
of
a
public
company
and
has
no experience in running an operating business

5
of
7
nominees
have
no
relevant
oil
and
gas
experience

TPG-

Axon

Nominees

Relevant Oil and Gas Experience

Other Potentially Relevant Energy

Experience

Dinakar Singh

None

None

Stephen C. Beasley

Board member since 2010 of BPZ Resources Inc.,
an oil and gas company with a market capitalization
of under \$350 million

Management positions in natural gas pipeline,
transportation and gathering system businesses

Edward W. Moneypenny

Prior to 2001, CFO and director of Oryx Energy
Corporation, an oil and gas company

None

Frederic G. Reynolds

None

None

Peter H. Rothschild

None

Prior to 1996, Investment Banking

Senior Managing

Director and Head of Natural Resources Group at Bear

Stearns & Co. Inc.

Alan J. Weber

None

None

Dan A. Westbrook

None

Member of the boards of Enbridge Energy Company, an energy distribution company since 2007; Synenco Energy, Inc. a developer of oil sands, from May 2007 to August 2008; and Dapeng LNG

8 China, a liquefied natural gas

importer, from September 2001 to December 2005. Prior experience in management positions at BP plc and Amoco Corporation in liquefied natural gas and other energy businesses in China, Russia and other countries outside the United States

11,000 drilling locations support growth over next 18 years

Capitalize on infrastructure investments to drive lower drilling costs and enhance future returns and stockholder value

Continue to improve financial stability and liquidity

Sale of Permian reduces net debt-to-EBITDA to less than 2.0x and provides resources to support growth in the Mississippian

A committed, highly qualified, management team and Board with the expertise necessary to generate long-term value across Company's asset base
A Clear Plan for Creating Value

On February 4, 2013 SandRidge Energy, Inc. posted the following additional materials to www.supportsandridge.com.

Presentations

Date	Title	PDF
02/04/13	Stockholder Presentation	

On February 4, 2013 SandRidge Energy, Inc. updated the Disclaimer and Important Information sections of www.supportsandridge.com as set forth below.

SandRidge Energy, Inc.

Disclaimer

FORWARD LOOKING STATEMENTS

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Agree I have read and agree to the terms of this website

Disagree I disagree with these terms, and will not gain access to the website

Important Information

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ADDITIONAL INFORMATION AND WHERE TO FIND IT

On January 18, 2013 the Company filed with the SEC a definitive consent revocation statement in connection with the consent solicitation by TPG-Axon Partners, LP, TPG-Axon Management LP, TPG-Axon Partners GP, L.P., TPG-Axon GP, LLC, TPG-Axon International, L.P., TPG-Axon International GP, LLC, Dinakar Singh LLC, Dinakar Singh, Stephen C. Beasley, Edward W. Moneypenny, Fredric G. Reynolds, Peter H. Rothschild, Alan J. Weber and Dan A. Westbrook (the TPG-Axon Consent Solicitation), and has mailed the definitive consent revocation statement and a form of WHITE consent revocation card to stockholders of the Company entitled to execute, withhold or revoke consents relating to the TPG-Axon Consent Solicitation. STOCKHOLDERS OF THE COMPANY ARE URGED TO READ THE CONSENT REVOCATION STATEMENT, WHICH IS AVAILABLE NOW, AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders may obtain a free copy of the consent revocation statement and other documents (when available) filed with the SEC by the Company through the website maintained by the SEC at www.sec.gov.

CERTAIN INFORMATION REGARDING PARTICIPANTS

The Company and certain of its directors and executive officers are participants in the solicitation of consent revocations from the Company's stockholders in connection with the TPG-Axon Consent Solicitation. Stockholders may obtain information regarding the names, affiliations and interests of the Company's directors and executive officers in the Company's Annual Report on Form 10-K for the year ended December 31, 2011, which was filed with the SEC on February 27, 2012, its Quarterly Reports on Form 10-Q for the first three fiscal quarters of the fiscal year ending December 31, 2012, filed on May 7, 2012, August 6, 2012 and November 9, 2012, respectively, and its definitive consent revocation statement, which was filed with the SEC on January 18, 2013. These documents can be obtained free of charge through the website maintained by the SEC at www.sec.gov.