PETROHAWK ENERGY CORP
Form SC 14D9
July 25, 2011

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION STATEMENT
PURSUANT TO SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934

PETROHAWK ENERGY CORPORATION

(Name of Subject Company)

PETROHAWK ENERGY CORPORATION

(Names of Person Filing Statement)

Common Stock, par value $0.001 per share
(Title of Class of Securities)

716495106
(CUSIP Number of Class of Securities)

David S. Elkouri
Executive Vice President, General Counsel and Secretary
Petrohawk Energy Corporation
1000 Louisiana, Suite 5600
Houston, Texas 77002
(832) 204-2700
(Name, Address and Telephone Number of Person Authorized to Receive
Notice and Communications on Behalf of the Person Filing Statement)

With copies to:

Lee A. Meyerson, Esq.
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425 Lexington Avenue
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o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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Item 1. Subject Company Information

Name and Address

The name of the subject company is Petrohawk Energy Corporation, a Delaware corporation ("***Petrohawk***" or the "***Company***"). Unless the context indicates otherwise, we use the terms "***us***," "***we***," and "***our***" to refer to the Company. The address of the Company's principal executive office is 1000 Louisiana, Suite 5600, Houston, Texas 77002. The telephone number of the Company's principal executive office is (832) 204-2700.

Securities

The title of the class of equity securities to which this Solicitation/Recommendation Statement on Schedule 14D-9 (this "***Schedule 14D-9***") relates is the Company's common stock, par value $0.001 per share (the "***Common Stock***"). As of the close of business on July 15, 2011, there were 303,892,075 shares of Common Stock issued and outstanding.

Item 2. Identity and Background of Filing Person

Name and Address

The Company is the subject company and the person filing this Schedule 14D-9. The Company's name, address and business telephone number are set forth in Item 1 above under the heading "Name and Address." The Company's website address is *http://www.petrohawk.com*. The Company's website and the information on or connected to the Company's website are not a part of this Schedule 14D-9, are not incorporated by reference herein and should not be considered a part of this Schedule 14D-9.

Tender Offer

This Schedule 14D-9 relates to the cash tender offer by North America Holdings II Inc., a Delaware corporation ("***Purchaser***"), which is a wholly owned subsidiary of BHP Billiton Petroleum (North America) Inc., a Delaware corporation ("***Parent***"), which is a wholly owned subsidiary of BHP Billiton Limited, a corporation organized under the laws of Victoria, Australia (the "***Guarantor***"), to purchase all of the shares of Common Stock (the "***Shares***") that are issued and outstanding, at a price of $38.75 per Share, net to the seller in cash (the "***Offer Price***"), without interest, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 25, 2011 (the "***Offer to Purchase***"), and the related letter of transmittal (the "***Letter of Transmittal***") which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the "***Offer***". The Offer is described in a Tender Offer Statement on Schedule TO (as amended or supplemented from time to time, the "***Schedule TO***"), filed by Parent and Purchaser with the Securities and Exchange Commission (the "***SEC***") on July 25, 2011. The Offer to Purchase and Letter of Transmittal are filed as Exhibits (a)(1)(A) and (a)(1)(B), respectively, to this Schedule 14D-9 and are incorporated by reference herein.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of July 14, 2011, by and among the Guarantor, Parent, Purchaser and the Company (as such agreement may be amended or supplemented from time to time in accordance with its terms, the "***Merger Agreement***"). The Merger Agreement also provides, among other things, that following the consummation of the Offer and satisfaction or waiver of the remaining applicable conditions set forth in the Merger Agreement, Purchaser will merge with and into the Company (the "***Merger***"), with the Company surviving as a wholly owned subsidiary of Parent (the "***Surviving Corporation***"). At the effective time of the Merger (the "***Effective Time***"), each Share issued and outstanding immediately prior to the Effective Time (other than Shares then owned by Parent, the Company or any of their respective direct or indirect wholly owned subsidiaries, in each case other than on behalf of third parties, and Shares that

are held by any stockholders of the Company who properly demand appraisal in connection with the Merger under the General Corporation Law of the State of Delaware (the "***DGCL***")) will cease to be issued and outstanding, will be cancelled, will cease to exist and will be converted into the right to receive the Merger consideration, which is equal to the Offer Price, without interest, less any applicable withholding taxes. Under no circumstances will interest be paid on the Offer Price for Shares, regardless of any extension of the Offer or delay in making payment for Shares.

The initial expiration date of the Offer is 12:00 midnight, New York City time, at the end of Friday, August 19, 2011, subject to extension in certain circumstances as required or permitted by the Merger Agreement, the SEC or applicable law (such date, or the latest time and date at which the Offer, as so extended, will expire, the "***Expiration Date***").

The foregoing summary of the Offer is qualified in its entirety by the more detailed description and explanation contained in the Offer to Purchase and accompanying Letter of Transmittal, copies of which have been filed as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively.

Parent has formed Purchaser solely for the purpose of engaging in the transactions contemplated by the Merger Agreement, including the Offer and the Merger. To date, Purchaser has not carried on any activities other than those related to its formation, the Merger Agreement, the Offer and the Merger. The Offer to Purchase states that the principal executive offices of Parent and Purchaser is 1360 Post Oak Boulevard, Suite 150, Houston, Texas 77056 and the business telephone number for Parent and Purchaser is (713) 961-8500.

Item 3. Past Contacts, Transactions, Negotiations and Agreements

Except as set forth in this Schedule 14D-9, including the Information Statement ("***Information Statement***") attached as Exhibit (a)(1)(L) and Annex A to this Schedule 14D-9 and incorporated by reference herein, as of the date of this Schedule 14D-9, to the knowledge of the Company, there are no present or proposed material agreements, arrangements or understandings or relationships or any actual or potential conflicts of interest between the Company or its affiliates, on the one hand, and (i) its executive officers, directors or affiliates or (ii) Parent, Purchaser or their respective executive officers, directors or affiliates, on the other hand. The Information Statement is being furnished to the Company's stockholders pursuant to Section 14(f) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and Rule 14f-1 promulgated under the Exchange Act, in connection with Purchaser's right to designate persons to serve on the Company's board of directors (the "***Board***" or the "***Board of Directors***") representing at least a majority of the Board after Purchaser acquires a majority of the Shares on a fully diluted basis pursuant to the Offer.

Arrangements between the Company and Parent and Purchaser

Merger Agreement

The summary of the Merger Agreement and the description of the terms and conditions of the Offer and related procedures and withdrawal rights contained in the Offer to Purchase are incorporated in this Schedule 14D-9 by reference. Such summary and description are qualified in their entirety by reference to the Merger Agreement, which has been included as Exhibit (e)(1) to this Schedule 14D-9 and is incorporated herein by reference.

The Merger Agreement governs the contractual rights among the Company, the Guarantor, Parent and Purchaser in relation to the Offer and the Merger. The Merger Agreement has been included as an exhibit to this Schedule 14D-9 to provide the Company's stockholders with information regarding the terms of the Merger Agreement. Factual disclosures about the Company or the Guarantor, Parent and Purchaser, or any of their respective affiliates contained in this Schedule 14D-9 or any of their respective public reports filed with the SEC, as applicable, may supplement, update or modify the

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factual disclosure about the Company, the Guarantor, Parent and the Purchaser or any of their respective affiliates contained in the Merger Agreement. The representations, warranties and covenants made in the Merger Agreement by the Guarantor, Parent, Purchaser and the Company were qualified and subject to important limitations agreed to by the Guarantor, Parent, Purchaser and the Company in connection with negotiating the terms of the Merger Agreement. In particular, the representations and warranties contained in the Merger Agreement were negotiated with the principal purposes of establishing the circumstances in which a party to the Merger Agreement may have the right not to consummate the Offer or the Merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the Merger Agreement, rather than establishing matters of fact. The representations and warranties set forth in the Merger Agreement may also be subject to a contractual standard of materiality different from that generally applicable to stockholders and reports and documents filed with the SEC and in some cases were qualified by disclosures that were made by each party to the other, which disclosures were not reflected in the Merger Agreement. Moreover, information concerning the subject matter of these representations and warranties, which do not purport to be accurate as of the date of this Schedule 14D-9, may have changed since the date of the Merger Agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this Schedule 14D-9.

Representation on the Board

The Merger Agreement provides that, if there has been validly tendered and not withdrawn prior to the Expiration Date that number of Shares that represents at least a majority of the outstanding Shares on a fully diluted basis as of the Expiration Date (the "***Minimum Condition***") and Purchaser accepts for payment and pays for the Shares tendered into the Offer, Parent will be entitled to elect or designate a number of directors, rounded up to the next whole number (subject to a maximum of eight designees in the event that the Board is set to its currently maximum size of eleven), to the Board that is equal to the total number of directors on the Board (giving effect to the increase described in this sentence) multiplied by the percentage that the number of Shares beneficially owned by Parent and its affiliates (including any such Shares as are accepted for payment and paid for pursuant to the Offer) bears to the total number of Shares issued and outstanding, and the Company will cause the directors designated by Parent to be elected or appointed to the Board, including by increasing the number of directors and seeking and accepting resignations from incumbent directors and taking any other necessary actions.

The foregoing summary concerning representation on the Board does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which has been included as Exhibit (e)(1) to this Schedule 14D-9 and is incorporated herein by reference.

Confidentiality Agreement

On June 23, 2011, the Company and Parent entered into a confidentiality and exclusivity agreement, dated as of June 22, 2011 (the "***Confidentiality Agreement***"). Under the Confidentiality Agreement, Parent agreed, among other things, to keep non-public information concerning the Company confidential (subject to certain exceptions).

Additionally, the Company agreed that, for the period of time beginning as of the execution of the Confidentiality Agreement and ending on July 14, 2011, the Company would not solicit, initiate or knowingly encourage, or engage in discussions concerning, alternative proposals for the acquisition of the Company, subject to the Company's right to take certain of such actions in the event that the Company received an unsolicited proposal during such period, subject to the limitations and procedures set forth therein.

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The foregoing description of the Confidentiality Agreement does not purport to be complete and is qualified in its entirety by reference to the Confidentiality Agreement, which has been included as Exhibit (e)(2) to this Schedule 14D-9 and is incorporated herein by reference.

Arrangements between the Company and its Executive Officers, Directors and Affiliates

Overview

In considering the recommendation of the Board set forth in Item 4 below under the heading "Recommendation of the Board," the Company's stockholders should be aware that certain executive officers and directors of the Company may be considered to have interests in the transactions contemplated by the Merger Agreement (including the Offer and the Merger) that may be different from, or in addition to, those of the Company's stockholders generally. The Board was aware of these interests and considered them, along with other matters, in evaluating and approving the Merger Agreement and the transactions contemplated thereby and recommending that the Company's stockholders accept the Offer, tender their Shares in the Offer and, to the extent required by applicable law, adopt the Merger Agreement.

Consideration for Shares Tendered Pursuant to the Offer

If the Company's directors and executive officers were to tender any Shares they beneficially own pursuant to the Offer, they would receive the same cash consideration per Share on the same terms and conditions as the other stockholders of the Company. As of July 15, 2011, the directors and executive officers of the Company beneficially owned, in the aggregate, 7,857,783 Shares (excluding for this purpose shares of Common Stock underlying Options, SARs and Restricted Shares (each as defined below), which are set forth in the tables below). If the directors and executive officers were to tender all 7,857,783 Shares for purchase pursuant to the Offer and those Shares were accepted for purchase and purchased by Purchaser, then such directors and executive officers would receive an aggregate of approximately $304,489,091 in cash, without interest and less any withholding required by applicable tax laws. As indicated below, to the Company's knowledge after making reasonable inquiry, all of the Company's directors and executive officers intend to tender all of their Shares in the Offer.

Effect of the Offer and the Merger Agreement on Equity Awards

Consideration for Options and Stock Appreciation Rights. The Merger Agreement provides that, except as agreed by Parent and a holder thereof, each option to purchase Shares ("***Option***") and stock appreciation right with respect to Shares ("***SAR***"), in each case, granted under the Company stock plans (the Mission Resources Corporation 1996 Stock Incentive Plan, the Petrohawk Energy Corporation Amended and Restated 1999 Incentive and Nonstatutory Stock Option Plan, the KCS Energy, Inc. 2001 Employee and Directors Stock Plan, the Petrohawk Energy Corporation Second Amended and Restated 2004 Non-Employee Director Incentive Plan, the Petrohawk Energy Corporation Fourth Amended and Restated 2004 Employee Incentive Plan, the Mission Resources Corporation 2004 Incentive Plan and the KCS Energy, Inc. 2005 Employee and Directors Stock Plan, collectively, the "***Company Stock Plans***"), whether vested or unvested, that is outstanding immediately prior to the time at which Purchaser accepts for payment all Shares validly tendered and not properly withdrawn prior to the Expiration Date (the "***Acceptance Time***") will be cancelled immediately prior to the Acceptance Time in exchange for the right to receive an amount in cash equal to the product of (x) the total number of Shares subject to such Option or SAR and (y) the excess, if any, of the Offer Price over the exercise price per Share subject to such Option or SAR, with the aggregate amount of such payment rounded to the nearest cent (the aggregate amount of such cash payable to holders of all Options and SARs, the "***Option/SAR Consideration***"), less any amount required to be withheld or deducted under any provision of U.S. federal, state or local tax law. Pursuant to the Merger

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Agreement, the Company will pay the holders of Options and SARs the Option/SAR Consideration at or as soon as reasonably practicable after the Acceptance Time.

The table below sets forth the number of outstanding vested and unvested Options and SARs held by the Company's executive officers and directors as of July 15, 2011 and the estimated consideration that each of them would receive after the Acceptance Time in connection with the cancellation of, and payment for, such Options and SARs pursuant to the Merger Agreement as described above. The below table assumes continued employment through the Acceptance Time.

Name	Vested Options and SARs to be Converted to the Option/SAR Consideration		Unvested Options and SARs to be Accelerated and Converted to the Option/SAR Consideration		
	Number of Shares	Weighted Average Exercise Price Per Share	Number of Shares	Weighted Average Exercise Price Per Share	Total Estimated Option/SAR Consideration
Directors					
Floyd C. Wilson	806,999	$ 12.66	395,001	$ 19.94	$ 28,484,573
James W. Christmas	492,010	$ 5.45		$	$ 16,383,933
Thomas R. Fuller		$		$	$
James L. Irish III		$		$	$
Gary A. Merriman	21,335	$ 6.68		$	$ 684,213
Robert G. Raynolds	28,445	$ 5.71		$	$ 939,823
Stephen P. Smiley		$		$	$
Robert C. Stone, Jr.	75,000	$ 2.91		$	$ 2,688,000
Christopher A. Viggiano	28,445	$ 5.71		$	$ 939,823
Named Executive Officers (other than Mr. Wilson)					
Mark J. Mize	22,400	$ 21.18	151,134	$ 19.89	$ 3,243,955
Richard K. Stoneburner	398,300	$ 12.59	235,600	$ 20.11	$ 14,811,112
Larry L. Helm	404,066	$ 12.03	152,634	$ 19.90	$ 13,673,794
Stephen W. Herod	376,532	$ 12.28	198,068	$ 20.10	$ 13,660,770
All Executive Officers and Directors as a group (21 persons)	3,569,825	$ 11.79	2,023,110	$ 19.92	$ 134,337,643

Consideration for Restricted Shares. The Merger Agreement provides that, except as agreed by Parent and a holder thereof, immediately prior to the Acceptance Time, each award of restricted Shares ("***Restricted Shares***") that has not previously vested as of immediately prior to the Acceptance Time will be cancelled in exchange for the right to receive at the Acceptance Time an amount per Restricted Share in cash equal to the Offer Price (the aggregate amount of such cash payable to holders of all Restricted Shares, the "***Restricted Shares Consideration***"), less such amounts as are required to be withheld or deducted under any provision of U.S. federal, state or local tax law. Any Restricted Shares that vest prior to the cancellation contemplated by the previous sentence will be treated as Shares for all purposes of the Merger Agreement. Pursuant to the Merger Agreement, the Company will pay the Restricted Shares Consideration at or as soon as reasonably practicable after the Acceptance Time.

The table below sets forth the number of outstanding unvested Restricted Shares held by the Company's executive officers and directors as of July 15, 2011 and the estimated Restricted Shares

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Consideration that each of them would receive after the Acceptance Time in connection with the cancellation of, and payment for, such Restricted Shares pursuant to the Merger Agreement as described above. The below table assumes continued employment through the Acceptance Time.

Name	**Number of Unvested Restricted Shares**		**Estimated Restricted Shares Consideration Payable in Respect of Unvested Restricted Shares**
Directors			
Floyd C. Wilson	190,001	$	7,362,539
James W. Christmas	12,400	$	480,500
Thomas R. Fuller	8,300	$	321,625
James L. Irish III	10,300	$	399,125
Gary A. Merriman	8,300	$	321,625
Robert G. Raynolds	8,300	$	321,625
Stephen P. Smiley	8,300	$	321,625
Robert C. Stone, Jr.	8,300	$	321,625
Christopher A. Viggiano	8,300	$	321,625
Named Executive Officers (other than Mr. Wilson)			
Mark J. Mize	73,134	$	2,833,943
Richard K. Stoneburner	124,334	$	4,817,943
Larry L. Helm	73,634	$	2,853,318
Stephen W. Herod	96,401	$	3,735,539
All Executive Officers and Directors as a group (21 persons)	1,069,275	$	41,434,409

Retention Agreements; Employment Agreements

At Parent's request and direction, and as an inducement to Parent's willingness to enter into the Merger Agreement, the Company entered into Retention Agreements (each, a "***Retention Agreement***") contemporaneously with the execution of the Merger Agreement. The Retention Agreements are to be effective as of the Acceptance Time. Retention Agreements were entered into with each of Floyd C. Wilson, Mark J. Mize, Stephen W. Herod, H. Weldon Holcombe, Richard K. Stoneburner, Larry L. Helm and David S. Elkouri (each, an "***Executive***") on July 14, 2011, to continue the employment of each Executive with the Company for a period of time following the Acceptance Time (60 days in the case of Mr. Wilson; 90 days in the case of Mr. Mize; and 180 days in the case of Mr. Herod). For those Executives who currently have employment agreements with the Company, such employment agreements are superseded and replaced in their entirety by the Retention Agreements as of the effective time of such Retention Agreement.

Under Mr. Wilson's Retention Agreement (attached hereto as Exhibit (e)(3)), from the Acceptance Time until the day that is 60 days after the Acceptance Time (the "***Wilson Retention Date***"), Mr. Wilson is entitled to receive (i) a base salary at an annual rate of at least $1,000,000 and (ii) a prorated portion of his 2010 bonus (which was equal to $2,500,000) for the bonus year ending on December 31, 2011. Mr. Wilson is also entitled to receive a retention bonus payment of $2,000,000 payable on the Acceptance Time, subject to his execution of a general release of claims. Mr. Wilson's Retention Agreement also provides that Mr. Wilson will enter into a consulting agreement (the "***Consulting Agreement***") with the Company beginning immediately following the Wilson Retention Date and ending six months thereafter (the end of such period, the "***End Date***") under which Mr. Wilson will provide services to the Company (which shall be no more than 20% of the average level of services

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performed by Mr. Wilson for the Company over the 36-month period immediately preceding the effective date of the Consulting Agreement). Mr. Wilson will be entitled to receive $3,000,000 for his services under the Consulting Agreement (the "***Consulting Fee***"), payable 12 months after Mr. Wilson's termination of employment under the Retention Agreement. The Company can terminate the Consulting Agreement before the End Date for Cause (as defined in the Consulting Agreement) without any further obligations to Mr. Wilson or without Cause, provided that the Company pays Mr. Wilson the full Consulting Fee.

Under the Retention Agreement for Mr. Mize (the "***90 Day Executive***") (which was entered into substantially in the form attached hereto as Exhibit (e)(4)), from the Acceptance Time until the day that is 90 days after the Acceptance Time (the "***90-Day Retention Date***"), the 90 Day Executive is entitled to receive (i) a minimum annual base salary of $400,000 and (ii) a prorated portion of his 2010 bonus (which was equal to $560,000) for the bonus year ending on December 31, 2011. The 90 Day Executive is also entitled to receive a retention bonus payment of $400,000 on the Acceptance Time, subject to his execution of a general release of claims.

Under the Retention Agreement for Mr. Herod (the "***180 Day Executive***") (which was entered into substantially in the form attached hereto as Exhibit (e)(5)), from the Acceptance Time until the day that is 180 days after the Acceptance Time (the "***180-Day Retention Date***"), the 180 Day Executive is entitled to receive (i) a minimum annual base salary of $400,000 and (ii) a minimum guaranteed bonus of $720,000 for the bonus year ending on December 31, 2011 ("***2011 Bonus Payment***") and a prorated portion of the 180 Day Executive's 2011 Bonus Payment for the bonus year ending on December 31, 2012. The 180 Day Executive is also entitled to receive a retention bonus payment of $800,000 on the Acceptance Time, subject to his execution of a general release of claims.

Under the Retention Agreements for Mr. Stoneburner and Mr. Holcombe (each, a "***2014 Executive***") (which were entered into substantially in the form attached hereto as Exhibit (e)(6)), each 2014 Executive is entitled to receive (i) a minimum annual base salary ($575,000 for Mr. Stoneburner and $400,000 for Mr. Holcombe) during the time period from the Acceptance Time until December 31, 2012 (the end of such period, the "***Long-Term Retention Date***" and together with the Wilson Retention Date, the 90-Day Retention Date and the 180-Day Retention Date, the "***Retention Dates***") and (ii) a guaranteed bonus ($720,000 for Mr. Stoneburner and $560,000 for Mr. Holcombe) for each of the bonus years ending on December 31, 2011 and December 31, 2012, provided that the 2014 Executive is actively employed with the Company on the date of payment of the bonus for the bonus year ending on December 31, 2011, and on December 31, 2012 (subject to certain exceptions). Each 2014 Executive is also entitled to receive retention bonus payments (each, a "***Retention Payment***") ($1,295,000 for Mr. Stoneburner and $960,000 for Mr. Holcombe) on each of (1) the Acceptance Time, (2) the eight-month anniversary of the Acceptance Time and (3) December 31, 2012, for a total retention bonus of $3,885,000 for Mr. Stoneburner and $2,880,000 for Mr. Holcombe, provided that the 2014 Executive is actively employed with the Company on each such date. Each 2014 Executive will also receive a grant of Guarantor restricted stock units ("***RSUs***") having a fair market value as of the Acceptance Time equal to $3,450,000 for Mr. Stoneburner and $2,400,000 for Mr. Holcombe. These RSUs will vest in equal installments on December 31, 2012, August 31, 2013 and August 31, 2014 provided that the 2014 Executive is still employed by the Company on each such vesting date (although if the 2014 Executive's employment is terminated by reason of a Qualifying Termination (as defined below) prior to the payment of the second Retention Payment, one-third of the RSUs shall vest upon such Qualifying Termination).

Under the Retention Agreements for Mr. Helm and Mr. Elkouri (each, a "***2012 Executive***" and together with the 2014 Executives, the "***Long Term Executives***") (which were entered into substantially in the form attached hereto as Exhibit (e)(7)), each 2012 Executive is entitled to receive (i) a minimum annual base salary of $400,000 (such amount, the "***Minimum Base Salary***") from the Acceptance Time until the Long-Term Retention Date and (ii) a minimum guaranteed bonus of $560,000 for each of the

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bonus years ending on December 31, 2011 and December 31, 2012, provided that the 2012 Executive is actively employed with the Company on the date of payment of the bonus for the bonus year ending on December 31, 2011, and on December 31, 2012 (subject to certain exceptions). Each 2012 Executive is also entitled to receive a Retention Payment equal to $960,000 on each of (1) the Acceptance Time, (2) the eight-month anniversary of the Acceptance Time and (3) December 31, 2012, for a total retention bonus of $2,880,000 each, provided that the 2012 Executive is actively employed with the Company on each such date. Each 2012 Executive will also receive a grant of Guarantor RSUs having a fair market value as of the Acceptance Time equal to two times his Minimum Base Salary, which will vest on December 31, 2012 provided the 2012 Executive is still employed by the Company on such date (although if the 2012 Executive's employment is terminated by reason of a Qualifying Termination (as defined below) prior to the payment of the second Retention Payment, the RSUs shall vest upon such Qualifying Termination).

Each Retention Agreement provides for a gross-up payment (equal to the amount of any excise tax) in the event that any payment or benefit becomes subject to an excise tax imposed by Section 4999 of the Internal Revenue Code of 1986 (the "***Code***"), as amended, in connection with this transaction.

In addition, under the terms of the Retention Agreements and subject to the Executives' execution of a release, in the event of a termination of an Executive's employment (i) by the Company without Cause (as defined in the Retention Agreements), (ii) by such Executive for Good Reason (as defined in the Retention Agreements), (iii) due to such Executive's death or (iv) due to such Executive becoming entitled to receive benefits under the long-term disability insurance plan in which such Executive participates (any such termination, a "***Qualifying Termination***") on or before (1) the two-year anniversary of the Acceptance Time for the Long Term Executives, or (2) the Retention Date applicable to the Retention Agreements for Messrs. Wilson, Mize and Herod, respectively, such Executive shall receive (A) an amount equal to (i) two times such Executive's base salary (the greater of such Executive's base salary at termination date and his base salary immediately before the Acceptance Time), plus (ii) two times such Executive's bonus (the greater of the bonus payable to such Executive for the year in which termination occurs or the bonus paid to such Executive for the 2010 bonus year) and (B) for two years following such Executive's termination, the Company will continue to maintain and pay premiums for medical and dental benefits for such Executive and his family (the "***Welfare Continuation***" and together with the aforementioned payments, the "***Severance Benefits***"). Notwithstanding the foregoing, for Mr. Wilson, the 90 Day Executive and the 180 Day Executive, so long as such Executive's employment has not been terminated earlier, as of the Wilson Retention Date, the 90-Day Retention Date and the 180-Day Retention Date, respectively, such Executive's employment will be terminated, and such Executive will be entitled to receive the Severance Benefits unless there is a mutually agreeable extension of the term of employment. Under the terms of the Retention Agreements for the Long Term Executives, in the event of a termination of employment by any such Executive without Good Reason before December 31, 2012, the Company will continue to maintain and pay premiums for medical and dental benefits for such Executive and his family for 18 months following such Executive's termination.

Each Retention Agreement also contains confidentiality requirements, as well as covenants that the Executive will not (i) disparage the Company (including then-current officers and directors) during employment and for two years following termination, (ii) compete with the Company within a specified area or solicit certain customers during employment, in each case, for one year following termination, in the case of Mr. Wilson, for three months following termination, in the case of the 90 Day Executive, and for six months following termination, in the case of each other Executive, or (iii) solicit certain Company employees and contractors during employment and for six months following termination, in the case of the 90 Day Executive, and for one year following termination, in the case of each other Executive.

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In addition to the Retention Agreements described above, each of which have been entered into with executive officers of the Company at the Executive Vice President level or above, the Company has entered into Retention Agreements providing for lower payments based upon the respective salaries and bonuses of certain executive officers of the Company below the Executive Vice President level: Ellen R. DeSanctis, whose Retention Agreement is substantially in the form of the 90 Day Executive's Retention Agreement; Charles W. Latch, whose Retention Agreement is substantially in the form of the 180 Day Executive's Retention Agreement; and Tina S. Obut and C. Byron Charboneau, whose Retention Agreements are substantially in the form of the 2012 Executives' Retention Agreements. In addition, following the execution of the Merger Agreement, the Company entered into a retention agreement with Joan W. Dunlap, whose retention agreement is substantially in the form of the 90 Day Executive's Retention Agreement, except that Ms. Dunlap's retention agreement does not provide for Welfare Continuation as part of the Severance Benefits.

The Company also has an employment agreement with one of its executive officers (who is below the level of Executive Vice President), Charles E. Cusack III, who is not currently a party to a Retention Agreement. If Mr. Cusack is terminated by us without cause or terminates his employment with the Company with or without good reason, and such termination is within two years after a change of control of the Company, Mr. Cusack will be entitled to receive (a) the accrued portion of unpaid salary, (b) payment of the greater of (i) a prorated amount of his bonus for the year in which the termination occurs, or (ii) a bonus for such year as may be determined by the Company's compensation committee or the Board in their sole discretion, (c) a severance payment equal to the sum of (x) two times his base salary plus (y) two times the higher of the target bonus for the year of termination or the bonus paid for the year prior to the year in which the change of control occurred and (d) accelerated vesting of all his unvested Options and all other incentive awards and all restrictions removed from his Restricted Shares. Mr. Cusack will also be entitled to payment by the Company of the premiums for medical and dental insurance for him and his entire family for two years following his termination. Mr. Cusack's employment agreement also provides for a gross-up payment (equal to the amount of any excise tax) in the event that any payment or benefit becomes subject to an excise tax imposed by Section 4999 of the Code.

The foregoing descriptions of each of the Retention Agreements do not purport to be complete and are qualified in their entirety by reference to the full text of each such agreement, copies and/or forms of which are attached hereto as referenced above and incorporated herein by reference.

Directors' and Officers' Indemnification, Exculpation and Insurance

Section 145 of the DGCL provides that a Delaware corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities with other entities against amounts paid and expenses incurred in connection with an action or proceeding to which he is or is threatened to be made a party by reason of such position, if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal proceeding, if such person had no reasonable cause to believe his conduct was unlawful. The Company's bylaws provide for the indemnification of the Company's directors, officers, employees and agents to the fullest extent permitted by applicable law.

Section 102(b)(7) of the DGCL allows a corporation to eliminate in its certificate of incorporation the personal liability of its directors to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware law or for any transaction from which the director derived an improper personal benefit. Article Seventh of the Company's certificate of incorporation provides for such limitation of liability to the fullest extent permitted by the DGCL.

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In addition, to complement the indemnification protection afforded under applicable law, the Company's certificate of incorporation and bylaws and any policies of insurance which may be maintained by the Company, the Company has entered into separate indemnification agreements with each of the Company's independent, non-management directors and senior executives, which provide for the indemnification of the directors and executives party thereto under certain circumstances.

Pursuant to the Merger Agreement, Parent agreed that it will, and will cause the Surviving Corporation to, indemnify and hold harmless and advance expenses to all current and former directors and officers of the Company or any of its subsidiaries to the fullest extent that the Company would have been permitted under applicable law, the Company certificate of incorporation and bylaws. In addition, the Merger Agreement provides that, through the sixth anniversary of the Effective Time, the certificate of incorporation and bylaws of the Surviving Corporation shall contain provisions regarding elimination of liability of directors, and indemnification of and advancement of expenses to directors, officers and employees of the Company as contained in the Company's certificate of incorporation and bylaws as in effect as of the date of the Merger Agreement. The indemnification agreements and other similar agreements with the Company's directors and executive officers that survive the Merger will continue in full force and effect in accordance with their terms.

The Merger Agreement further provides that, prior to the Effective Time, the Company will, in consultation with Parent, and if the Company is unable to, Parent will, obtain directors' and officers' liability insurance with a claims period of at least six years, and with terms, conditions, retentions and levels of coverage at least as favorable in the aggregate as the Company's existing directors' and officers' liability insurance. However, in no event will the Surviving Corporation be required, or the Company be permitted, to spend an annual premium amount in excess of 300% of the current annual premium paid by the Company for such insurance.

Item 4. The Solicitation or Recommendation

Recommendation of the Board

After careful consideration by the Board, including a review of the terms and conditions of the Merger Agreement, including the Offer and the Merger, in consultation with the Company's financial and legal advisors, at a meeting of the Board held on July 14, 2011, the Board unanimously: (i) approved and declared advisable the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Offer and the Merger, and (ii) determined that the Offer and the Merger are fair to, and in the best interests of, the Company and its stockholders.

The Board hereby unanimously recommends that the Company's stockholders accept the Offer, tender their Shares into the Offer and, to the extent required by applicable law, adopt the Merger Agreement.

A joint press release by the Company and BHP Billiton, dated July 15, 2011, announcing the Offer and the Merger, is included as Exhibit (a)(1)(G) to this Schedule 14D-9 and is incorporated herein by reference.

Background of the Offer; Reasons for the Board's Recommendation

References to BHP Billiton in certain cases may be references to Parent, Purchaser, the Guarantor or other entities that are affiliates of the Guarantor.

Background of the Offer

The Board, together with its senior management, has in the ordinary course regularly evaluated business development strategies and reviewed Petrohawk's strategic alternatives in light of the business and economic environment, as well as developments in the U.S. oil and gas industry. These reviews

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have included potential acquisitions of companies or assets by Petrohawk, potential joint-venture opportunities or other strategic alliances with third parties and potential combinations of Petrohawk with, or the possible acquisition of Petrohawk by, a third party.

Within the last several years in particular, and before becoming aware of BHP Billiton's potential interest in acquiring the Company, Petrohawk management held a number of informal discussions with large diversified oil and gas companies that evidenced interest in onshore natural gas exploration, development and production. In that regard, in late 2010, Petrohawk entered into a confidentiality agreement with one such company, provided confidential information about Petrohawk and its asset base to such company and had extended discussions with such company regarding several possible business transactions, including a sale of the entire Company. None of these discussions led to any formal proposals. The Board and its senior management believed that discussions of this nature were important in their continued evaluation of the Company's strategic plan and ability to enhance stockholder value, particularly in light of the challenges facing the natural gas industry generally, and independent natural gas exploration and production companies in particular, such as depressed natural gas prices, growing capital requirements and other risk factors relating to the Company's business.

Also as part of this continued evaluation of business alternatives, as well as the Company's general effort to maintain contacts throughout the industry, members of Petrohawk's senior management periodically met with investment banks and others involved in the industry. In that regard, in May 2011, a representative of Barclays Capital ("***Barclays***") telephoned Mr. Floyd Wilson, Petrohawk's Chief Executive Officer, and indicated that BHP Billiton had expressed an interest in a number of U.S. shale plays as well as various merger and acquisition opportunities in Petrohawk's industry. The Barclays representative inquired as to whether Petrohawk would be willing to meet with representatives of BHP Billiton in order to provide information on Petrohawk's shale plays. Mr. Wilson agreed to arrange such a meeting, which eventually was set for June 2, 2011.

On June 2, 2011, representatives of Petrohawk met with representatives of BHP Billiton and discussed technical information regarding the Company's properties in the Haynesville, Bossier and Eagle Ford shales. Also on June 2, Mr. Wilson spoke with J. Michael Yeager, BHP Billiton Petroleum's Chief Executive. Messrs. Yeager and Wilson discussed their respective views of the Company's industry. Mr. Yeager noted that BHP Billiton was exploring several opportunities in Petrohawk's industry and indicated that it could be interested in discussing the possibility of a transaction on a friendly basis if that was something to which Petrohawk would be receptive. Mr. Wilson indicated that the Company and its Board regularly considered a broad range of strategic alternatives and could be receptive to discussing the topic. Mr. Yeager did not discuss any possible purchase price or other details regarding a potential transaction.

During the week of June 6, 2011, Mr. Yeager contacted Mr. Wilson to request a meeting, and Messrs. Yeager and Wilson spoke by phone late in the afternoon on June 10, 2011. During this conversation, Mr. Yeager expressed an interest by BHP Billiton in pursuing a possible acquisition of Petrohawk. Mr. Yeager acknowledged that any acquisition proposal it might make would have to be at a substantial premium to Petrohawk's current trading price in order for such a proposal to be positively received by the Board. Mr. Yeager also stated that BHP Billiton would only be interested in pursuing any formal discussions on a friendly basis. Messrs. Yeager and Wilson agreed to meet on June 14, 2011 to discuss the topic further when Mr. Wilson returned to Houston, Texas.

On June 14, 2011, Messrs. Yeager and Wilson met at BHP Billiton's office. At this meeting, Mr. Yeager stated that BHP Billiton had decided that it was interested in pursuing an acquisition of Petrohawk and described BHP Billiton's non-binding proposal to acquire Petrohawk. This proposal (which we refer to as BHP Billiton's June 14, 2011 proposal) contemplated an all-cash transaction with a purchase price of $37.50 per share, which Mr. Yeager noted represented an approximately 50% premium to Petrohawk's average price per share over the preceding 45-day period (and which

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represented a 58% premium to the closing price per share of Petrohawk's Common Stock on June 13, 2011). Mr. Yeager noted that the proposal was subject to BHP Billiton's expectation that any definitive agreement would provide for a termination fee equal to 3.5% of the equity value and other customary deal protection measures, including a no-shop obligation and a five-day period for BHP Billiton to match any superior proposal. Mr. Yeager also stated that BHP Billiton would only pursue such a transaction if Petrohawk were to agree to a period during which Petrohawk would negotiate exclusively with BHP Billiton, which Mr. Yeager suggested should be four weeks in length, and that the substantial premium BHP Billiton was proposing was conditioned on being afforded such an exclusivity period. Mr. Yeager also reported that an important factor for BHP Billiton would be whether BHP Billiton would have the ability to retain a significant portion of the Company's workforce due to their technical capability and unique knowledge of the assets. Mr. Yeager provided Mr. Wilson with a non-binding written proposal describing the foregoing. Mr. Wilson responded that he would discuss this proposal with the Board.

Following his meeting with Mr. Yeager, Mr. Wilson discussed the proposal with Petrohawk's senior management team and distributed the letter to the Board. Petrohawk's directors and senior management team held a telephonic meeting later in the day to discuss BHP Billiton's June 14, 2011 proposal, including the meetings and telephone conversations that led to such proposal and appropriate next steps.

On June 16, 2011, a special meeting of the Board was held to discuss the non-binding proposal received from BHP Billiton. The Board meeting was attended by members of Petrohawk's senior management, representatives of Simpson Thacher & Bartlett LLP ("***Simpson Thacher***"), Petrohawk's legal advisor, and representatives of Goldman, Sachs & Co. ("***Goldman Sachs***"), Petrohawk's financial advisor. A representative of Simpson Thacher discussed with the directors their fiduciary duties in connection with their consideration of the non-binding proposal made by BHP Billiton. Mr. Wilson again described the substance of prior meetings between representatives of the Company and representatives of BHP Billiton. Representatives of Goldman Sachs discussed with the Board BHP Billiton's businesses and organization and its acquisition activities over the past several years. Representatives of Goldman Sachs also discussed with the Board financial considerations relating to BHP Billiton's June 14, 2011 proposal as well as other strategic alternatives that might be available to the Company. In connection with this discussion, representatives of Goldman Sachs observed that BHP Billiton's June 14, 2011 proposal was not subject to any financing contingency and that based on recent public filings, BHP Billiton had approximately $16 billion of cash on hand. Members of senior management and representatives of Goldman Sachs then offered their perspectives on the possibility of a third party having the ability and desire to make a proposal that would be competitive with BHP Billiton's June 14, 2011 proposal. The Board discussed the advantages and disadvantages of initiating conversations with third parties about a potential business combination transaction at this juncture, including in light of knowledge obtained through the number of conversations that Petrohawk had held in the past several years with large diversified oil and gas companies. Members of the Board, together with the senior management team and the financial and legal advisors, discussed BHP Billiton's request for an exclusivity period as well as potential responses to BHP Billiton and the possible reactions that BHP Billiton might have to such potential responses. Following further discussion, the independent directors met and further discussed the matters presented at the meeting. The Board then determined to continue to discuss the matter at a subsequent meeting, during which, among other things, the senior management team would update the Board on the Company's five-year plan and the business opportunities and challenges that the Company might anticipate over the course of the next several years.

Later in the day on June 16, 2011, Mr. Wilson contacted Mr. Yeager to inform him that the Board had received the BHP Billiton proposal and continued to be in the process of discussing whether Petrohawk was interested in pursuing further discussions. Mr. Wilson informed Mr. Yeager that the

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Company expected to be able to get back to him the following week with a response to the BHP Billiton proposal.

The Board convened another special meeting on June 20, 2011, together with members of the senior management team and its legal and financial advisors, to further discuss BHP Billiton's June 14, 2011 proposal. At this meeting, Petrohawk's senior management team reviewed with the Board, among other things, the Company's five-year plan, which was an updated version of the plan that the Board had reviewed and discussed in the past in advance of BHP Billiton's proposal. Petrohawk's senior management team discussed with the Board key assumptions incorporated into this plan and discussed potential risks and opportunities associated with the plan. In this regard it was noted that BHP Billiton should have the financial resources necessary to execute a more aggressive drilling schedule than the Company was currently executing due to its capital constraints. Representatives of Goldman Sachs discussed financial considerations relating to BHP Billiton's June 14, 2011 proposal under various valuation methodologies. Representatives of Goldman Sachs also provided further perspectives on the prospects of a third party having the ability and desire to make a proposal that would be competitive with BHP Billiton's June 14, 2011 proposal, including the ability of such third parties to react quickly if given the opportunity and their likely level of interest in participating in a competitive process. The members of the Board, together with the senior management team and the legal and financial advisors, also discussed the deal protection terms contained in BHP Billiton's June 14, 2011 proposal. Following further discussion, the Board directed Mr. Wilson to seek improvement in the terms of BHP Billiton's proposal, including the price per share, exclusivity period and deal protection matters.

Mr. Wilson then left the Board meeting and contacted Mr. Yeager to communicate to him the Board's requests, and, in that regard, Mr. Wilson proposed a $40.00 per share purchase price as well as a reduction in the termination fee to 3.25% of the transaction's equity value and a two day match right period. Following discussions, Mr. Yeager informed Mr. Wilson that he believed BHP Billiton would be willing to increase its proposal to $38.75 per share in cash, and also to reduce the proposed termination fee and matching right period, all of which would be conditioned on Petrohawk agreeing to negotiate exclusively with BHP Billiton through July 14, 2011. Mr. Yeager indicated that he would have to confirm these matters with his board of directors but that he believed they would be acceptable.

Mr. Wilson returned to the Board meeting and reported on his conversation with Mr. Yeager, indicating that he believed, based on this and prior conversations with Mr. Yeager, that the $38.75 per share price, which reflected a 68% premium to the Company's closing price per share on June 17, 2011, was the highest price that BHP Billiton was prepared to offer. The members of the Board, together with the senior management team and legal and financial advisors, discussed the revised proposal from BHP Billiton. Following discussion, the Board concluded that in light of, among other factors, the attractive offer price, the risk of losing such offer if the Company sought out competing bidders at this time, the relatively low likelihood of competing bidders providing a superior proposal and the relatively short term of the exclusivity period, that it was in the best interest of the Company and its stockholders to enter into exclusive negotiations with BHP Billiton through July 14, 2011.

Following this Board meeting, Mr. Wilson contacted Mr. Yeager to inform him of the Board's conclusions, and on June 21, 2011 Mr. Wilson delivered a letter, on behalf of Petrohawk, to Mr. Yeager confirming such conclusions. Between June 20 and June 22, 2011, representatives of BHP Billiton and Petrohawk negotiated the terms of a confidentiality and exclusivity agreement. On June 23, 2011, BHP Billiton and Petrohawk entered into a confidentiality and exclusivity agreement, dated as of June 22, 2011 (included as Exhibit (e)(2) to this Schedule 14D-9), which provided, among other things, that the Company would negotiate exclusively with BHP Billiton through July 14, 2011. Under the terms of such agreement, the Company would retain the right to respond to any unsolicited offers that might be made during such period.

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Following execution of the confidentiality and exclusivity agreement and continuing through July 14, 2011, BHP Billiton's representatives conducted a due diligence review of the Company's business. During this period, Messrs. Wilson and Yeager periodically discussed the status of the ongoing due diligence process.

Also during the diligence period, Mr. Yeager again discussed with Mr. Wilson BHP Billiton's desire to retain as much of Petrohawk's workforce as possible and that in that regard BHP Billiton desired to enter into retention agreements with various executives, officers and other employees of Petrohawk concurrently with entering into any definitive acquisition agreement for Petrohawk. David Nelson, BHP Billiton's Vice President of Human Resources, and Larry Helm, Petrohawk's Executive Vice President Finance and Administration, were appointed to take the lead on discussing retention proposals. During the course of this period, Messrs. Helm and Nelson met on several occasions to discuss various aspects of BHP Billiton's retention proposals, including the different tiers of personnel covered and the proposed terms for each tier.

On June 30, 2011, Sullivan & Cromwell LLP ("***Sullivan***"), legal advisor to BHP Billiton, delivered a draft merger agreement to Simpson Thacher, and on July 5, 2011, Simpson Thacher delivered preliminary comments on the draft merger agreement to Sullivan.

On July 6, 2011, the Board convened a special meeting, together with Petrohawk's senior management team and its legal and financial advisors, to discuss the status of the ongoing negotiations. During the course of this meeting, members of Petrohawk's senior management team, together with representatives of Simpson Thacher, described the key terms of the draft merger agreement, including the termination events and other matters relating to the structure of the transaction and the certainty of closing. Also during this meeting, Mr. Wilson and other members of Petrohawk's senior management team reported to the Board that BHP Billiton was placing significant emphasis on retaining as much of the Company's workforce as possible, reflecting the fact that BHP Billiton did not have sufficient internal resources with expertise in unconventional oil and gas shale plays, and that BHP Billiton expected to enter into various retention agreements concurrently with the execution of the merger agreement. Mr. Helm noted that although the details were still fluid, BHP Billiton was contemplating multiple tiers of retention arrangements. Most of these retention arrangements incentivized the employee to remain with the Company at least through the end of 2012, although various senior executives, including Mr. Wilson, would be asked to agree to much shorter retention periods. All of the proposed agreements contained significant non-competition and non-solicitation covenants. Mr. Helm reported that further details would be forthcoming from BHP Billiton and that they would be in a position to report more definitively as to BHP Billiton's proposals and expectations the following week. Following discussion, Petrohawk's independent directors engaged in further discussions without management present.

Between July 6 and July 12, 2011, Petrohawk, BHP Billiton and their respective representatives engaged in negotiations of the terms of the Merger Agreement. Also during this period, representatives of BHP Billiton communicated additional details as to their proposals and expectations with respect to retention agreements, emphasizing their expectation that a number of Petrohawk executives and other officers would enter into retention agreements concurrently with, and as a condition to, the execution of the Merger Agreement. Petrohawk, BHP Billiton and their respective representatives discussed these matters and engaged in negotiations of the terms of the retention agreements throughout this period.

The Board met again on July 12, 2011 to discuss the status of the ongoing negotiations. Members of the senior management team as well as the Company's legal and financial advisors were present for this meeting. Representatives of Simpson Thacher discussed again with the Petrohawk directors their fiduciary duties in connection with the potential transaction under discussion. Representatives of Simpson Thacher then reviewed with the Board the proposed terms of the Merger Agreement, including the items that remained open for further negotiation. Representatives of Goldman Sachs then

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reviewed with the Board its preliminary financial analysis of the proposed consideration to be received by holders of Company Common Stock, including analyses based on net asset value, premiums paid and relative trading multiples in addition to a sum-of-the-parts analysis. In connection with this presentation, representatives of Goldman Sachs and the senior management team again discussed with the Board the key assumptions underlying the Company's business plan, together with various risks and opportunities associated with such plan. Following a discussion of these matters, members of the senior management team then described the current status of BHP Billiton's proposals regarding retention agreements. Mr. Helm reported that the retention agreements BHP Billiton was proposing generally were designed to incentivize certain Petrohawk key employees to remain with the Company through at least 2012, although the proposed retention agreements for Mr. Wilson and certain other senior executives were limited to between 30 and 180 days. Mr. Helm also reported that the proposed retention agreements contained broad non-compete and non-solicitation clauses. All of the retention agreements would only become effective in the event the Offer was consummated. Following discussion, Petrohawk's independent directors engaged in further discussions regarding the matters presented and determined that the Company should continue the discussions with BHP Billiton in an effort to finalize the definitive documentation on mutually agreeable terms by July 14, 2011.

Between July 12 and July 14, 2011, Petrohawk, BHP Billiton and their respective representatives continued to engage in negotiations regarding the terms of the Merger Agreement and other representatives of Petrohawk and BHP Billiton continued to engage in negotiations regarding the terms of the retention agreements.

On the late afternoon of July 14, 2011, the Board met and reviewed the terms and conditions of the proposed Merger. Representatives from Simpson Thacher reported that all open matters in the Merger Agreement had been resolved and that there were no material changes in the terms that were reviewed with the Board at its July 12, 2011 meeting. Representatives of Goldman Sachs then reviewed with the Board its financial analysis of the proposed consideration to be received by holders of Petrohawk common stock. Representatives of Goldman Sachs reported that there were no material changes to its analyses presented to the Board at its July 12, 2011 meeting. Goldman Sachs then rendered to the Board its oral opinion, which was subsequently confirmed in writing, dated July 14, 2011, to the effect that, as of such date, and based upon and subject to the factors and assumptions set forth in such opinion, the $38.75 per Share in cash to be paid to the holders (other than BHP Billiton and its affiliates) of Petrohawk Common Stock pursuant to the Merger Agreement was fair, from a financial point of view, to such holders. Members of the senior management team then reported that the retention agreements with BHP Billiton were finalized in a manner consistent with what was discussed with the Board at its July 12, 2011 meeting, and that a sufficient number of executives, officers and other employees were prepared to enter into such agreements concurrently with the execution of the Merger Agreement to satisfy BHP Billiton's requirement for signing the Merger Agreement (for a further discussion of the final retention agreements, see Item 3 above under the heading "Retention Agreements; Employment Agreements"). Following consideration of the proposed Merger Agreement, including the Offer and the Merger, and including an assessment of the alternatives available to Petrohawk, the Board unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, are advisable and fair to, and in the best interests of, Petrohawk and its stockholders, approved the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, and resolved to recommend that Petrohawk stockholders accept the Offer and tender their Shares into the Offer and, to the extent required by applicable law, adopt the Merger Agreement.

Following the Board meeting, in the evening of July 14, 2011, the Merger Agreement was executed by Petrohawk, the Guarantor, Parent and Purchaser, and Petrohawk and BHP Billiton issued a joint press release announcing the transaction.

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Reasons for the Recommendation

In reaching its unanimous decision to approve the Offer, the Merger and the Merger Agreement and recommend that the Company's stockholders accept the Offer and tender their Shares pursuant to the Offer, the Board consulted with senior management of the Company regarding, among other things, the industry, the Company's business and capital plans, the Company's prospects as an independent company and operational matters, with its financial advisor regarding the financial aspects, as well as the fairness of the transaction from a financial point of view to the stockholders of the Company, and with its legal counsel regarding the Board's legal duties, the terms of the Merger Agreement and related issues. The Board believed that, taken as a whole, the following factors supported its determination to approve the Offer, the Merger and the Merger Agreement:

- *Premium to Market Price.* The offer price of $38.75 per Share in cash represented a significant premium over the market prices at which Petrohawk Common Stock had previously traded, including a premium of approximately:
  - 62% over the closing market price of the Shares on July 13, 2011, the last full trading day prior to the date on which the Board met to approve the Offer and the Merger;
  - 61% over the average closing price of Petrohawk Common Stock for the 30-day period prior to July 14, 2011;
  - 93% over the average closing price of Petrohawk Common Stock for the one-year period prior to July 14, 2011; and
  - 43% over the highest closing price of Petrohawk Common Stock during the 52-week period prior to July 14, 2011.
- *Business and Financial Condition and Prospects.* The Board's and the management team's familiarity with the Company's business, financial condition, earnings and prospects, including the Board's consideration and evaluation of the execution risks and uncertainties related to continuing to pursue the Company's business plan as an independent company, compared to the relative certainty of realizing in cash a compelling value for the Shares in the Offer and Merger.
- *Strategic Alternatives.* The Board considered its and the management team's analysis of other strategic alternatives for the Company based on its continued review of such matters over the past several years, including continuing as an independent company, the potential to acquire, be acquired or combine with other third parties or form joint ventures, and the risk of losing current opportunities while trying to pursue other opportunities.
- *Certainty of Value.* The fact that the consideration to be received by Petrohawk's stockholders in the Offer and the Merger will consist entirely of cash, which will provide liquidity and certainty of value to the Company's stockholders.
- *Likelihood of Completion; Financial Strength of BHP Billiton.* The likelihood of the Offer and Merger being approved by applicable regulatory authorities and the fact that Parent's and Purchaser's obligations under the Offer are not subject to any financing condition and are guaranteed by the Guarantor.
- *Negotiations with BHP Billiton.* The course of negotiations between Petrohawk and BHP Billiton, which resulted in an increase from $37.50 to $38.75 in the price per Share offered by BHP Billiton and improvement from Petrohawk's perspective in the deal protection provisions.

Opinion of Goldman Sachs. The oral opinion of Goldman Sachs to the Board on July 14, 2011, which was subsequently confirmed in writing, that, as of that date and based upon and subject to the factors and assumptions set forth therein, the $38.75 per Share cash consideration to be paid to the holders (other than BHP Billiton and its affiliates) of Shares in the Offer and the Merger

pursuant to the Merger Agreement was fair from a financial point of view to such holders. The full text of Goldman Sachs' written opinion is attached hereto as Annex B. For further discussion of the Goldman Sachs opinion, see "   Opinion of the Company's Financial Advisor" below.

Tender Offer Structure. The fact that the transaction is structured as a tender offer, which can be completed, and the cash Offer Price can be delivered to the Company's stockholders, on a prompt basis, reducing the period of uncertainty during the pendency of the contemplated transactions, and the fact that the Merger Agreement requires BHP Billiton, if it acquires a majority of the fully-diluted outstanding Shares in the Offer, to consummate a second-step Merger in which stockholders who do not tender their Shares in the Offer will receive cash consideration equal to the Offer Price.

Extension of Offer. The fact that, subject to its limited rights to terminate the Offer, Parent is required to extend the Offer beyond the initial expiration date of the Offer if the conditions to the completion of the Offer were not satisfied as of such date.

Terms of the Merger Agreement. The provisions of the Merger Agreement which give the Board the ability, should the Company receive an unsolicited proposal which is or is reasonably likely to lead to a superior proposal, to furnish information and conduct negotiations with a third party, and to enter into an agreement for a superior proposal after complying with certain requirements, including payment of a termination fee. In addition, the provisions of the Merger Agreement provide the Board with the ability to withdraw or modify its recommendation in favor of the Offer and the Merger under certain circumstances.

Appraisal rights. The availability of statutory appraisal rights under Delaware law in the Merger for the Company's stockholders who do not tender their Shares in the Offer and who otherwise comply with all the required procedures under Delaware law.

The Board also considered a variety of potentially negative factors in its deliberations concerning the Offer, the Merger and the Merger Agreement, including the following:

No Stockholder Participation in Future Growth or Earnings. The nature of the transaction as a cash transaction would prevent the Company's stockholders from participating in any future earnings or growth of the Company and benefiting from any appreciation in the value of the Company.

Taxable Consideration. The fact that the all-cash consideration in the transaction would be generally taxable to the Company's stockholders.

Effects of Failure to Complete Transactions. The risks and costs to the Company if the Offer does not close, including the diversion of management and employee attention, employee attrition and the effect on the Company's customer relationships, among other potential negative effects on the Company if the Offer is not completed.

Interim Restrictions on Business. The operational restrictions imposed on the Company pursuant to the Merger Agreement between signing and closing (which may delay or prevent the Company from undertaking business opportunities that may arise pending the completion of the transaction).

Potential Conflicts of Interest. The fact that the executive officers and directors of the Company may have interests in the transactions contemplated by the Merger Agreement that are different from, or in addition to, those of the Company's stockholders, and could present potential conflicts of interest for such persons.

Termination Fee. The terms and conditions of the Merger Agreement providing for a termination fee of $395 million that could become payable by the Company under certain circumstances, including if the Company terminates the Merger Agreement to accept a superior proposal.

The Board concluded that the risks and other potentially negative factors associated with the Offer and the Merger were outweighed by the potential benefits of the Offer and the Merger.

The foregoing discussion of information and factors considered and given weight by the Board and the reasons for making its recommendation is not intended to be exhaustive, but is believed to include all of the material factors considered by the Board and the material reasons for making its recommendation. In view of the variety of factors considered in connection with its evaluation of the Offer and the Merger and the related reasons for making its recommendation, the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in and the related reasons for reaching its determinations and recommendations. In addition, individual members of the Board may have given different weights to different factors and reasons.

For the reasons described above, the Board unanimously recommends that the Company's stockholders accept the Offer, tender their Shares pursuant to the Offer and, if required by applicable law, adopt the Merger Agreement.

Intent to Tender

To the knowledge of the Company after making reasonable inquiry, all of the Company's executive officers, directors and affiliates currently intend to tender or cause to be tendered all Shares held of record or beneficially owned by such person or entity pursuant to the Offer. The foregoing does not include any Shares over which, or with respect to which, any such executive officer, director or affiliate acts in a fiduciary or representative capacity or is subject to the instructions of a third party with respect to such tender.

Opinion of the Company's Financial Advisor

Goldman Sachs rendered its opinion to the Board, which was subsequently confirmed in writing, that, as of July 14, 2011 and based upon and subject to the factors and assumptions set forth therein, the $38.75 in cash to be paid to the holders (other than the Guarantor and its affiliates) of Shares pursuant to the Merger Agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated July 14, 2011, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this Schedule 14D-9. Goldman Sachs provided its opinion for the information and assistance of the Board in connection with its consideration of the transactions contemplated by the Merger Agreement (the "*Transactions*"). The Goldman Sachs opinion is not a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer or how any holder of Shares should vote with respect to the Merger, or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the Merger Agreement;
- annual reports to stockholders and Annual Reports on Form 10-K of the Company for the three fiscal years ended December 31, 2010;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company;

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- certain other communications from the Company to its stockholders;
- certain publicly available research analyst reports for the Company;
- certain oil and gas reserve reports of the Company for the years ended December 31, 2008, 2009 and 2010 prepared by Netherland, Sewell & Associates, Inc. (the "***Reserve Reports***"); and
- certain internal financial analyses and forecasts for the Company prepared by its management, as approved for Goldman Sachs' use by the Company (the "***Forecasts***").

Goldman Sachs also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition, and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the oil and gas exploration and production industry; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering the opinion described above, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, it; and it does not assume any responsibility for any such information. In that regard, Goldman Sachs assumed with the Company's consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries, nor, except for the Reserve Reports, was any evaluation or appraisal of the assets or liabilities of the Company or any of its subsidiaries furnished to Goldman Sachs. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transactions will be obtained without any adverse effect on the expected benefits of the Transactions in any way meaningful to its analysis. Goldman Sachs has also assumed that the Transactions will be consummated on the terms set forth in the Merger Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of the Company to engage in the Transactions, or the relative merits of the Transactions as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, the Company or any other alternative transaction. Goldman Sachs' opinion addresses only the fairness from a financial point of view, as of the date of the opinion, of the $38.75 per share in cash to be paid to the holders (other than the Guarantor and its affiliates) of Shares pursuant to the Merger Agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the Merger Agreement or the Transactions or any term or aspect of any other agreement or instrument contemplated by the Merger Agreement or entered into or amended in connection with the Transactions, including, without limitation, the fairness of the Transactions to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons in connection with the Transactions, whether relative to the $38.75 per Share in cash to be paid to the holders (other than the Guarantor and its affiliates) of Shares pursuant to the Merger Agreement or otherwise. Goldman Sachs does not express any opinion as to the impact of the Transactions on the solvency or viability of the Company or the Guarantor or the ability of the

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Company or the Guarantor to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before July 13, 2011 and is not necessarily indicative of current market conditions.

Net Asset Value Analysis of the Company. Goldman Sachs performed an illustrative net asset value analysis of the Company. Using an illustrative discounted cash flow analysis, Goldman Sachs calculated indications of the present value of the after-tax future cash flows that the Company could be expected to generate from its existing proved developed reserves and undeveloped reserves and resources as of July 1, 2011. These after-tax cash flows were calculated using (x) the Forecasts, (y) for years 2011 through 2015, the July 13, 2011 NYMEX calendar strip for West Texas Intermediate crude oil and Henry Hub natural gas, and (z) per guidance from the management of the Company, $5.50 per mmbtu for natural gas and $90.00 per barrel of crude oil for 2016 and escalated at 2% per year thereafter through the end of the economic life of the applicable asset. Goldman Sachs calculated indications of net present values of the after-tax cash flows for the Company using discount rates ranging from 10% to 13%, reflecting an estimate of the Company's weighted average cost of capital. Goldman Sachs then calculated indications of the Company's illustrative net asset value by adding (i) the illustrative discounted after-tax cash flows calculated above, plus (ii) the present value of net operating losses and estimated mark to market commodity hedges, calculated by applying discount rates ranging from 10% to 13%, plus (iii) the value of certain non-reserve properties, per the management of the Company, minus (iv) per the Forecasts or guidance from the management of the Company, as applicable, (1) the after-tax general and administrative costs, calculated by applying discount rates ranging from 10% to 13%, (2) the face value of the Company's net debt as of July 1, 2011 (reduced for assumed cash inflow from exercise of outstanding options), and (3) the Company's net working capital as of March 31, 2011. This analysis implied an illustrative range of net asset values per share of the Company's Common Stock from $35.29 to $54.70.

Goldman Sachs also performed the same illustrative net asset value analysis described above taking into account selected risking assumptions for certain of the Company's undeveloped assets. Goldman Sachs credited 80% of the value of the Company's undeveloped reserves and resources in the Company's Eagle Ford Shale asset and 25% of the value of the Company's undeveloped reserves and resources in the Company's Permian Basin asset. This analysis, performed on a risked basis, implied an illustrative range of net asset values per share of the Company's Common Stock from $27.01 to $42.11.

Goldman Sachs also performed sensitivities to these analyses using the same discount rates from 10% to 13% and assigning varying pricing for 2016 natural gas and crude oil ranging from $4.50 per mmbtu and $70.00 per barrel to $7.00 per mmbtu and $120.00 per barrel, in each case, escalated at 2% per year through the end of the economic life of the applicable asset. This analysis implied a range of illustrative net asset values per share of the Company's Common Stock from $17.74 to $92.85, on an unrisked basis, and from $13.42 to $70.89, on a risked basis.

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Premiums Paid Analysis. Goldman Sachs analyzed certain information relating to the following selected business combination transactions of over $1 billion in consideration since 2001 in the United States exploration and production industry:

- Chevron Corporation's acquisition of Atlas Energy, Inc. announced in 2010
- Apache Corporation's acquisition of Mariner Energy, Inc. announced in 2010
- SandRidge Energy, Inc.'s acquisition of Arena Resources, Inc. announced in 2010
- Exxon Mobil Corporation's acquisition of XTO Energy Inc. announced in 2009
- Denbury Resources Inc.'s acquisition of Encore Acquisition Company announced in 2009
- Plains Exploration & Production Company's acquisition of Pogo Producing Company announced in 2007
- Forest Oil Corporation's acquisition of Houston Exploration Company announced in 2007
- Anadarko Petroleum Corporation's acquisition of Western Gas Resources, Inc. announced in 2006
- Anadarko Petroleum Corporation's acquisition of Kerr-McGee Corporation announced in 2006
- Cal Dive International, Inc.'s (Helix Energy Solutions Group, Inc.) acquisition of Remington Oil and Gas Corp. announced in 2006
- ConocoPhillips's acquisition of Burlington Resources Inc. announced in 2005
- Occidental Petroleum Corporation's acquisition of Vintage Petroleum, Inc. announced in 2005
- Norsk Hydro ASA's acquisition of Spinnaker Exploration Company announced in 2005
- ChevronTexaco Corporation's acquisition of Unocal Corporation announced in 2005
- Cimarex Energy Co.'s acquisition of Magnum Hunter Resources, Inc. announced in 2005
- Noble Energy, Inc.'s acquisition of Patina Oil & Gas Corporation announced in 2005
- Pioneer Natural Resources Company's acquisition of Evergreen Resources, Inc. announced in 2004

EnCana Corporation's acquisition of Tom Brown, Inc. announced in 2004

Kerr-McGee Corporation's acquisition of Westport Resources Corporation announced in 2004

Dominion Resources, Inc.'s acquisition of Louis Dreyfus Natural Gas Corp. announced in 2001

Devon Energy Corporation's acquisition of Anderson Exploration Ltd. announced in 2001

Devon Energy Corporation's acquisition of Mitchell Energy & Development Corp. announced in 2001

Amerada Hess Corporation's acquisition of Triton Energy Limited announced in 2001

Goldman Sachs calculated implied premiums paid to undisturbed target stock prices for each of the selected transactions. While none of the companies that participated in the selected transactions are directly comparable to the Company, the companies that participated in the selected transactions are companies with operations that, for the purposes of this analysis, may be considered similar to certain of the Company's results, market size and product profile.

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The following tables summarize the results of this analysis:

Implied One-Day Premium

Selected Transactions Categorized by Type of Consideration	Range		Median	Proposed Transaction (Premium to July 13, 2011 Closing Price)
Cash Consideration Transactions (30% of selected transactions)	23.8%	51.5%	40.2%	61.9%
Combination (57% of selected transactions)	8.0%	50.7%	22.6%	
Stock Consideration (13% of selected transactions)	11.0%	26.0%	24.6%	

Implied One-Day Premium

Selected Transactions Categorized by Announcement Date	Range		Median
Post-2007 Transactions	22.6%	44.9%	34.9%
2007 and Prior Transactions	8.0%	51.5%	24.9%

Sum-of-the-Parts Analysis. Goldman Sachs analyzed the sum of the Company's constituent assets, or as it is often referred to, the "sum-of-the-parts," to determine an illustrative net asset value range per share of the Company's Common Stock. Goldman Sachs calculated the aggregate implied asset value of the Company's proved reserves, which ranged from $6,799 million to $8,806 million, by applying the applicable reference range of dollars per mcfe per day (dollars/mcfe/day) for each proved reserve region to the estimated net production rate (calculated as mmcfe per day) for such proved reserve region. Goldman Sachs determined the illustrative range of dollars/mcfe/day applicable to each proved reserve based on Goldman Sachs' professional judgment taking into account, among other things, dollars/mcfe/day paid in certain transactions involving the acquisition of assets with similar characteristics to the applicable Company assets. Goldman Sachs then calculated the aggregate implied asset value of the Company's non-proved reserves and resources, which ranged from $5,278 million to $8,089 million, by applying the applicable reference range of dollars per undeveloped acre (dollars/acre) for each of the Company's non-proved undeveloped acreage regions to such non-proved reserve and resource acreage in each region. Goldman Sachs determined the illustrative range of dollars/acre applicable to the Company's non-proved undeveloped acreage based on Goldman Sachs' professional judgment taking into account, among other things, dollars/acre paid for undeveloped acreage in certain transactions involving the acquisition of undeveloped acreage with similar characteristics to the applicable Company undeveloped acreage. Goldman Sachs then calculated indications of the Company's illustrative net asset value by summing (i) the illustrative implied asset value of the Company's proved reserves and non-proved reserves and resources, as calculated above, plus (ii) the estimated mark to market value of the Company's commodity hedges, plus (iii) the value of certain non-reserve properties, per management of the Company, minus (iv) the after-tax general and administrative costs set forth in the Forecasts, discounted at a 10% discount rate, minus (v) per the Company's management, the face value of the Company's net debt as of July 1, 2011 (reduced for assumed cash inflow from exercise of outstanding options), and minus (vi) the amount of the Company's net working capital as of March 31, 2011. This analysis implied a range of illustrative per share indications of net asset value from $25.24 to $40.59.

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information for the Company to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the oil and gas exploration and production industry:

- Southwestern Energy Company
- Range Resources Corporation
- QEP Resources, Inc.

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Cabot Oil & Gas Corporation

Quicksilver Resources Inc.

EXCO Resources, Inc.

Although none of the selected companies is directly comparable to the Company, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of the Company.

Goldman Sachs calculated and compared various financial multiples and ratios based on financial data as of July 13, 2011, information it obtained from SEC filings and I/B/E/S Consensus Estimates and Capital IQ estimates for the selected companies. Goldman Sachs used the ranges calculated for the selected companies to imply illustrative values per share of the Company's Common Stock, using the Company's closing price on July 13, 2011 where applicable.

With respect to the selected companies, Goldman Sachs calculated enterprise value as a multiple of estimated earnings before interest, taxes, depreciation and amortization, and exploration expense, or EBITDA, for each of fiscal year 2011 and 2012. The results of these analyses are summarized as follows:

	Peer Multiples			Implied Company Value Per Share		
Enterprise Value as a multiple of:	**Range**		**Median**	**Range**		**Median**
EBITDA						
2011E	6.8x	13.3x	9.5x	$25.19	$55.64	$ 37.89
2012E	5.5x	10.0x	7.7x	$28.98	$58.14	$ 42.86

Goldman Sachs also calculated the selected companies' price as a multiple of estimated discretionary cash flow per share for each of fiscal year 2011 and 2012. The following table presents the results of this analysis:

	Peer Multiples		Implied Company Value Per Share		
Price as a multiple of:	**Range**	**Median**	**Range**		**Median**
Discretionary Cash Flow					
2011E	5.8x-13.0x	8.3x	$23.01	$51.51	$ 33.01
2012E	4.2x-9.6x	6.8x	$23.64	$53.50	$ 37.68

Goldman Sachs also considered reserve value for each company, which is the enterprise value of a company minus the value of its non-reserve assets, (i) divided by the aggregate amount of reserves as of the year end 2010, adjusted for any acquisitions or divestitures of proved reserves and (ii) divided by estimated average daily production for each of fiscal year 2011 and 2012. The following table presents the results of this analysis:

	Peer Multiples			Implied Company Value Per Share		
Reserve Value as a ratio of:	**Range**		**Median**	**Range**		**Median**
Proved Reserves ($/mcfe)	$1.44	$3.23	$2.84	$10.05	$29.64	$ 25.41
Production ($/mcfe/d)						
2011E	$9,258	$17,847	$ 12,583	$22.85	$49.38	$ 33.12
2012E	$7,223	$14,011	$ 11,283	$20.57	$45.32	$ 35.37

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs

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considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to the Company or the Guarantor or the contemplated Transactions.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the Board as to the fairness from a financial point of view of the $38.75 in cash to be paid to the holders (other than the Guarantor and its affiliates) of Shares pursuant to the Merger Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of the Company, the Guarantor, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The Offer Price was determined through arm's-length negotiations between the Company and the Guarantor and was approved by the Board. Goldman Sachs provided advice to the Company during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to the Company or its Board or that any specific amount of consideration constituted the only appropriate consideration for the Transactions.

As described above, Goldman Sachs' opinion to the Board was one of many factors taken into consideration by the Board in making its determination to approve the Merger Agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached hereto as Annex B.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, the Company, the Guarantor and any of their respective affiliates or any currency or commodity that may be involved in the Transactions for their own account and for the accounts of their customers. Goldman Sachs acted as financial advisor to the Company in connection with, and participated in certain of the negotiations leading to, the Transactions. Goldman Sachs has provided certain investment banking services to the Company and its affiliates from time to time for which Goldman Sachs' Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunner in May 2011 with respect to an offering of the Company's 6.25% Senior Notes due May 2019 (aggregate principal amount of $600 million). Goldman Sachs also has provided certain investment banking services to the Guarantor and its affiliates from time to time for which Goldman Sachs' Investment Banking Division has received, and may receive, compensation, including having acted as financial advisor to the Guarantor in connection with its offer to acquire Rio Tinto announced February 2008. Goldman Sachs may also in the future provide investment banking services to the Company, the Guarantor and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation.

Petrohawk Unaudited Prospective Financial Information

The Company does not as a matter of course make public forecasts as to future performance, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions

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and estimates. However, the Company is including this prospective financial information in this Schedule 14D-9 to provide its stockholders access to certain non-public unaudited prospective financial information that was made available to BHP Billiton, the Board and Petrohawk's financial advisors in connection with the transactions contemplated by the Merger Agreement. The unaudited prospective financial information was not prepared with a view toward public disclosure, and the inclusion of this information should not be regarded as an indication that any of the Company, its financial advisors or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results.

While presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions with respect to matters such as industry performance and competition, general business, economic, market and financial conditions, commodity prices, demand for natural gas and oil, production growth, capacity utilization and additional matters specific to the Company's business, all of which are difficult to predict and many of which are beyond the Company's control. The unaudited prospective financial information was, in general, prepared solely for internal use and is subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Petrohawk's stockholders are urged to review the Company's most recent SEC filings for a description of risk factors with respect to Petrohawk's business. See Item 8 below under the heading "Forward-Looking Statements". The unaudited prospective financial information was not prepared with a view toward complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither the Company's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the Company's independent registered public accounting firm contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2010 relates to the Company's historical financial information. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

The following table presents selected unaudited prospective financial data for the fiscal years ending 2011 through 2015, which information is substantially similar in all material respects to the information provided to BHP Billiton, with the principal exceptions being changes in commodity prices and expected capital expenditures following the provision of such information to BHP Billiton.

	For the Fiscal Year Ending December 31,				
	2011	**2012**	**2013**	**2014**	**2015**
Production (Mmcfe/d)	966	1,171	1,518	1,961	2,378
Benchmark Prices					
Natural Gas NYMEX ($/Mmbtu)	$ 4.46	$ 4.81	$ 5.18	$ 5.46	$ 5.75
Crude Oil NYMEX ($/Bbl)	$ 98.81	$ 101.46	$ 102.77	$ 102.53	$ 101.99
Adjusted EBITDA ($ in millions)(1)	$ 1,500	$ 2,020	$ 3,072	$ 4,267	$ 5,283
Capital Expenditures ($ in millions)	$ 2,926	$ 2,727	$ 2,855	$ 3,230	$ 3,425

(1) *Adjusted EBITDA is a non-GAAP measure and is used by the Company's management to measure the operating performance of the business. The Company defines Adjusted EBITDA as EBITDA, after adding back unrealized gains and losses on derivative contracts, stock-based compensation and amortization of deferred gain on sale of gas gathering systems. The Company defines EBITDA as*

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income from continuing operations, net of income taxes before interest expense, interest income, income tax and depletion, depreciation and amortization.

The following table presents a reconciliation of Adjusted EBITDA to net income from continuing operations (in millions):

	For the Fiscal Year Ending December 31,				
	2011	**2012**	**2013**	**2014**	**2015**
Net income from continuing operations	$ 253	$ 519	$ 1,000	$ 1,588	$ 2,027
Interest expense and other	$ 283	$ 318	$ 342	$ 239	$ 112
Income tax provision	$ 157	$ 326	$ 628	$ 998	$ 1,274
Depletion, depreciation and amortization	$ 749	$ 913	$ 1,180	$ 1,524	$ 1,848
EBITDA	$ 1,442	$ 2,076	$ 3,150	$ 4,349	$ 5,261
Unrealized gain on derivative contracts(1)	$ 115				
Stock-based compensation	$ 32	$ 39	$ 50	$ 64	$ 78
Amortization of deferred gain	$ (89)	$ (95)	$ (128)	$ (146)	$ (56)
Adjusted EBITDA	$ 1,500	$ 2,020	$ 3,072	$ 4,267	$ 5,283

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(1)
Petrohawk does not forecast unrealized gains and losses on derivative contracts.

Readers of this Schedule 14D-9 are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by the Company or any other person to any stockholder of Petrohawk regarding the ultimate performance of the Company compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective financial information in this Schedule 14D-9 should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events, and they should not be relied on as such.

THE COMPANY DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE.

Item 5. Persons/Assets Retained, Employed, Compensated or Used

The Company has retained Goldman Sachs as its financial advisor in connection with the Offer and the Merger and, in connection with such engagement, to deliver to the Board an opinion as to the fairness of the consideration paid in connection with the Offer and Merger, as discussed in Item 4 above. The Board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Transactions. Pursuant to a letter agreement dated June 29, 2011, the Company has agreed to pay Goldman Sachs a transaction fee of approximately $30 million, the principal portion of which is payable upon consummation of the Transactions. In addition, the Company has agreed to reimburse Goldman Sachs for its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Except as set forth above, neither the Company nor any person acting on its behalf has or currently intends to employ, retain or compensate any person to make solicitations or recommendations to the stockholders of the Company on its behalf with respect to the Offer.

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Item 6. Interest in Securities of the Subject Company

Other than in the ordinary course of business in connection with the Company's employee benefit plans, no transactions with respect to the Shares have been effected during the past 60 days by the Company or, to the Company's knowledge, by any of its executive officers, directors, affiliates or subsidiaries, except for the following transactions:

Identity of Person	Date of Transaction	Number of Shares	Price Per Share	Nature of Transaction
Robert G. Raynolds	June 30, 2011	895	$ 24.67	Quarterly director fee shares
H. Weldon Holcombe	May 27, 2011	14,000	$ 26.31	Open market sale
Tina S. Obut	May 26, 2011	2,500	$ 25.73	Open market sale

Item 7. Purposes of the Transaction and Plans or Proposals

Except as indicated in this Schedule 14D-9, the Company is not undertaking or engaged in any negotiations in response to the Offer that relate to, or would result in: (i) a tender offer for, or other acquisition of, the Company's securities by the Company, any of the Company subsidiaries or any other person; (ii) any extraordinary transaction such as a merger, reorganization or liquidation, involving the Company or any of the Company subsidiaries; (iii) any purchase, sale or transfer of a material amount of assets of the Company or any of the Company subsidiaries; or (iv) any material change in the present dividend policy, or indebtedness or capitalization of the Company.

Except as set forth in this Schedule 14D-9 or as incorporated into this Schedule 14D-9 by reference, there are no transactions, board resolutions, agreements in principle or signed contracts that were entered into in response to the Offer that relate to, or would result in, one or more of the events referred to in the preceding paragraph.

Item 8. Additional Information

Information Regarding Golden Parachute Compensation

Background

Messrs. Floyd C. Wilson, Mark J. Mize, Richard K. Stoneburner, Larry L. Helm and Stephen W. Herod are the Company's current named executive officers ("***Named Executive Officers***"). In this Schedule 14D-9, the Company is required to disclose any agreement or understanding, whether written or unwritten, between the Named Executive Officers and the Company or Parent concerning any type of compensation, whether present, deferred or contingent, that is based upon or otherwise relates to the Offer. The Company has entered into Retention Agreements with the Named Executive Officers. The terms and conditions of these Retention Agreements are described in Item 3 above under the heading "Retention Agreements; Employment Agreements" which information is incorporated by reference herein.

Aggregate Amounts of Potential Compensation

To provide you with meaningful information about the potential payments and benefits the Named Executive Officers could receive related to the consummation of the Offer, the table below summarizes potential payments and benefits that the Named Executive Officers would be entitled to receive if the Offer is consummated. Please note that the amounts indicated below are estimates based on multiple assumptions that may or may not actually occur, including assumptions described herein. Some of these assumptions are based on information currently available and, as a result, the actual amounts, if any, to be received by a Named Executive Officer may differ in material respects from the amounts set forth below. Furthermore, for purposes of calculating such amounts, we have assumed an Acceptance Time of September 1, 2011, including with respect to calculating the portion of equity awards subject to

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acceleration of vesting (assuming continued vesting of the equity and assuming that all Options, SARs and unvested Restricted Shares are outstanding on such date).

Golden Parachute Compensation

Name	Cash ($)(1)	Equity ($)(2)	Pension/NQDC(3)	Perquisites/ Benefits ($)(4)	Tax Reimbursement ($)(5)	Other ($)(6)	Total ($)
Floyd C. Wilson *Chairman of the Board and Chief Executive Officer*	7,000,000	14,792,508		23,352	2,055,488	2,000,000	25,871,348
Mark J. Mize *Executive Vice President, Chief Financial Officer and Treasurer*	1,920,000	5,684,330		18,813		400,000	8,023,143
Richard K. Stoneburner *President and Chief Operating Officer*		9,209,527			732,283	1,295,000	11,236,810
Larry L. Helm *Executive Vice President Finance and Administration*		5,730,469				960,000	6,690,469
Stephen W. Herod *Executive Vice President Corporate Development and Assistant Secretary*	2,240,000	7,429,507		22,963	467,938	800,000	10,960,408

(1) Amounts represent the double trigger cash severance payments payable under the Retention Agreements after each Named Executive Officer voluntarily terminates employment without Good Reason (as defined in the Retention Agreements) following his respective Retention Date. Using these assumptions, under the terms of the Retention Agreements, Mr. Helm and Mr. Stoneburner would not be entitled to any severance. Upon such termination, Mr. Wilson and Mr. Mize would also be entitled to pro-rated 2011 bonuses equal to $2,082,191.78 and $512,438.36, respectively, Mr. Herod would be entitled to a pro-rated 2012 bonus of $118,356 and Mr. Helm and Mr. Stoneburner would be entitled to receive full bonuses for 2012 equal to $560,000 and $720,000, respectively.

If Mr. Helm and Mr. Stoneburner instead experienced a Qualifying Termination of employment immediately following the Acceptance Time, they would be entitled to receive, among other payments and benefits, the following: (i) double trigger cash severance payments equal to $1,920,000 and $2,590,000, respectively, (ii) pro-rated 2011 bonuses equal to $372,821 and $479,342, respectively and (iii) excise tax gross-up payments equal to $359,226 and $1,079,975, respectively.

(2) Amounts below represent the cash to be received at the Acceptance Time by the Named Executive Officers due to the accelerated vesting and cash-out of unvested Options, SARs and restricted stock awards, based on a share price of $38.75 and assuming that there is no incremental vesting of any Options, SARs or Restricted Shares stock awards between the date hereof and the Acceptance Time. These payments are single trigger payments due upon the Acceptance Time and do not require a termination of the Named Executive Officer's employment before payment of these amounts can occur.

Name	Options ($)	SARs ($)	Restricted Shares ($)
Floyd C. Wilson	7,429,969	0	7,362,539
Mark J. Mize	2,850,387	0	2,833,943
Richard K. Stoneburner	4,391,584	0	4,817,943
Larry L. Helm	2,877,151	0	2,853,318
Stephen W. Herod	3,693,968	0	3,735,539

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(3) None of our Named Executive Officers participate in a defined benefit pension plan or any deferred compensation plans other than the benefits provided under the Retention Agreements.

(4) This amount consists of continued medical insurance coverage and continued dental insurance coverage for two years for the Named Executive Officer and his family, payable by the Company to Named Executive Officer following such Named Executive Officer's termination of employment due to a Qualifying Termination following his respective Retention Date but prior to the two-year anniversary of the Acceptance Time. If either Mr. Helm or Mr. Stoneburner were to resign without Good Reason (as defined in the Retention Agreements) prior to December 31, 2012, the Company will continue to maintain and pay premiums for medical and dental benefits for such Named Executive Officer and his family for 18 months following such Named Executive Officer's termination of employment.

(5) These amounts represent the estimated payments to be made to executives due to excise taxes imposed by Section 4999 of the Code and are calculated based on the assumptions, among others, that the Named Executive Officers' annual base salaries are the same as those currently paid to the Named Executive Officers in respect of 2011, that the Named Executive Officers' annual bonus amounts are the same as were paid to the Named Executive Officers in respect of 2010 and that certain payments made in accordance with the terms of the Retention Agreements are not considered subject to excise tax under Section 4999 of the Code. Please note that the actual amounts, if any, of any tax reimbursement payment in respect of any excise tax that might be imposed under Section 4999 of the Code may be greater or lesser, by a material amount, than the amounts set forth above, depending upon the facts and circumstances, and other mitigating factors.

(6) These amounts represent the portion of the Retention Payments that are payable at the Acceptance Time, as provided under the Retention Agreements. The Named Executive Officers are also entitled to receive minimum bonus amounts for services rendered after the Acceptance Time, as provided under the Retention Agreements. Messrs. Stoneburner and Helm are also each entitled to receive, at the Acceptance Time, a grant of Guarantor RSUs that are subject to continued employment (subject to certain exceptions) at the Acceptance Time for services rendered after the Acceptance Time. Also, Mr. Wilson is entitled to a Consulting Fee for consulting services rendered after the Acceptance Time.

Appraisal Rights

No appraisal rights are available to the holders of Shares in connection with the Offer. However, if the Merger is consummated, each holder of Shares (that did not tender such Shares in the Offer) at the Effective Time who has neither voted in favor of the Merger nor consented to the Merger in writing, and who otherwise complies with the applicable statutory procedures under Section 262 of the DGCL, will be entitled to receive a judicial determination of the fair value of such holder's Shares (exclusive of any element of value arising from the accomplishment or expectation of the Merger) and to receive payment of such judicially determined amount in cash, together with such rate of interest, if any, as the Delaware court may determine for Shares held by such holder (which, unless the court determines otherwise for good cause shown, shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the Effective Time and the date of payment of the judgment). Any such judicial determination of the fair value of any Shares could be based upon considerations other than, or in addition to, the Offer Price and the market value of such Shares. The value so determined could be higher or lower than, or the same as, the Offer Price or the consideration paid in the Merger (which is equivalent in amount to the Offer Price). In the event that any holder of Shares who demands appraisal under Section 262 of the DGCL fails to perfect, or effectively withdraws or loses his rights to appraisal as provided in the DGCL, the Shares of such stockholder will be converted into the right to receive the merger consideration which is equal to the Offer Price. Failure to follow the steps required by Section 262 of the DGCL for perfecting appraisal rights will result in the loss of such rights.

The foregoing summary of the appraisal rights of stockholders under the DGCL does not purport to be a statement of the procedures to be followed by stockholders desiring to exercise any appraisal rights in accordance with Delaware law. The preservation and exercise of appraisal rights require strict and timely adherence to the applicable provisions of Delaware law, which will be set forth in their entirety in the proxy statement or information statement disseminated in connection with the Merger, unless effected as a "short-form" merger, in which case they will be set forth in a notice of merger to be sent to the Company's stockholders. The foregoing discussion is not a complete statement of law

pertaining to appraisal rights in accordance with Delaware law and is qualified in its entirety by reference to Delaware law.

Each of Parent, Purchaser and the Company has acknowledged and agreed in the Merger Agreement that in any appraisal proceeding under Section 262 of the DGCL with respect to Dissenting Shares, and to the fullest extent permitted by applicable law, the Surviving Corporation shall not assert that the Top-Up Option (as defined below), the Shares issued pursuant to the Top-Up Option (the "***Top-Up Option Shares***") or any cash or promissory note delivered by Purchaser to the Company as payment for any Top-Up Option Shares should be considered in connection with the determination of the fair value of the Shares in such appraisal proceeding in accordance with Section 262 of the DGCL.

Anti-Takeover Statute

As a Delaware corporation with a class of voting stock listed on a national securities exchange, the Company is subject to Section 203 of the DGCL ("***Section 203***"). In general, Section 203 would prevent an "interested stockholder" (generally defined as a person beneficially owning 15% or more of a corporation's voting stock) from engaging in a "business combination" (as defined in Section 203) with a Delaware corporation for three years following the time such person became an interested stockholder unless: (i) before such person became an interested stockholder, the board of directors of the corporation approved the transaction in which the interested stockholder became an interested stockholder or approved the business combination, (ii) upon consummation of the transaction which resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced (excluding for purposes of determining the number of shares outstanding any shares held by directors who are also officers and by employee stock plans that do not allow plan participants to determine confidentially whether to tender shares), or (iii) at or subsequent to the time such person became an interested stockholder, the business combination is (x) approved by the board of directors of the corporation and (y) authorized at a meeting of stockholders by the affirmative vote of the holders of at least $66^2/_3$% of the outstanding voting stock of the corporation not owned by the interested stockholder. These restrictions will not be applicable to Purchaser, Parent and BHP because the Board has approved the Merger Agreement, the Offer, the Merger and the other transactions contemplated thereby, including for the purposes of Section 203.

Antitrust Laws

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "***HSR Act***"), and the rules that have been promulgated thereunder by the Federal Trade Commission (the "***FTC***"), certain acquisition transactions may not be consummated unless certain information has been furnished to the Antitrust Division of the Department of Justice (the "***Antitrust Division***") and the FTC and certain waiting period requirements have been satisfied. The initial waiting period for a cash tender offer is 15 days, but this period may be shortened if the reviewing agency grants "early termination" of the waiting period, or it may be lengthened if the parties decide to voluntarily withdraw and re-file to allow a second 15-day waiting period, or the reviewing agency issues a formal request for additional information and documentary material. The purchase of Shares pursuant to the Offer is subject to such requirements. The Antitrust Division and the FTC scrutinize the legality under the antitrust laws of transactions such as the acquisition of Shares by Purchaser pursuant to the Offer. At any time before or after the consummation of any such transactions, the Antitrust Division or the FTC could take such action under the antitrust laws of the United States as it deems necessary or desirable in the public interest, including seeking to enjoin the purchase of Shares pursuant to the Offer or seeking divestiture of the Shares so acquired or divestiture of substantial assets of Parent or the Company. Private parties (including individual States of the United States) may also bring legal actions under the antitrust laws of the United States. The Company does not believe that the consummation of the Offer will result in a violation of any applicable antitrust laws. However, there can be no assurance that a challenge to the Offer on antitrust grounds will not be made, or if such a challenge is made, what the result would be.

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Each of the Company and Parent filed on July 15, 2011 a Premerger Notification and Report Form with the FTC and the Antitrust Division for review in connection with the Offer. The initial waiting period applicable to the purchase of Shares pursuant to the Offer was scheduled to expire at 11:59 p.m. (New York City time) on August 1, 2011. The condition to the Offer relating to the HSR Act was satisfied on July 22, 2011 when early termination of the initial HSR Act waiting period was granted.

The Company is not aware of any other filings, approvals or other actions by or with any governmental authority or administrative or regulatory agency that would be required for Parent's or Purchaser's acquisition or ownership of the Shares, other than the foregoing filings under the HSR Act and the notification to CFIUS described below.

National Security Regulations

Section 721 of the U.S. Defense Production Act of 1950, as amended, and the applicable regulations related thereto ("***Section 721***"), empowers the President of the United States to prohibit or suspend an acquisition of, or investment in, a U.S. company by a "foreign person" if the President, after investigation, determines that such foreign person's control of such U.S. company threatens to impair the national security of the United States and that other provisions of existing law do not provide adequate and appropriate authority to protect U.S. national security. The Committee on Foreign Investment in the United States ("***CFIUS***"), an inter-agency committee chaired by the Treasury Department and composed of top officials from 12 executive departments of the United States government, was delegated the authority to receive notices of proposed transactions, determine when an investigation is warranted, conduct investigations and submit recommendations to the President to suspend or prohibit the completion of transactions or to require divestitures of completed transactions.

A party or parties to a transaction may, but are not required to, submit to CFIUS a voluntary notice of the transaction. CFIUS also has the power to initiate reviews on its own in the absence of a voluntary notification. CFIUS has 30 calendar days from the date after it accepts the submission to review the transaction and decide whether to initiate an additional 45-day investigation. Most reviews are completed with a letter from CFIUS stating that it has determined that there were no unresolved national security concerns. If CFIUS decides to initiate an investigation, it has 45 calendar days in which to prepare its recommendations to the President of the United States, who must then decide within 15 calendar days whether to block the transaction. Under the Foreign Investment and National Security Act of 2007, CFIUS is required to conduct a full 45-day investigation of any case in which an entity controlled by or acting on behalf of a foreign government is engaged in an acquisition that could affect national security, unless the Secretary of the Treasury and the lead agency in the review determine there are no threats to national security.

Although Section 721 does not require the filing of a notification and does not prohibit the consummation of acquisitions, mergers or takeovers, if an acquisition, merger or takeover is consummated prior to the issuance of a no-action letter or notification is not made, such an acquisition, merger or takeover thereafter remains subject to divestment after its consummation should the President subsequently determine that the national security of the United States has been threatened or impaired. The Company is engaged in interstate commerce in the United States and Guarantor is a foreign person, and therefore the Offer is potentially subject to review under Section 721. Based on the information available to it, the Company does not believe that the Offer threatens to impair the national security of the United States. Nevertheless, for greater certainty, on July 15, 2011, Purchaser and the Company filed a joint voluntary notice with CFIUS, which filing was accepted on July 19, 2011. There can be no assurance as to the result or timing of such review, although Purchaser believes that the Offer will ultimately be approved following the 30-calendar day review period ending on August 17, 2011.

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Litigation

The Company and the members of its Board are named as defendants in purported class action lawsuits brought by the Company's stockholders challenging the proposed transaction (the "***Stockholder Actions***"). The Stockholder Actions were filed in: the Court of Chancery of the State of Delaware, *Astor BK Realty Trust v. Petrohawk Energy Corp., et al.*, C.A. No. 6675-CS, *Grossman v. Petrohawk Energy Corp., et al.*, C.A. No. 6688-CS, and *Marina Gincherman, IRA v. Petrohawk Energy Corp., et al*., C.A. No. 6700, and the District of Harris County, Texas, *Iron Workers District Counsel of Tennessee Valley & Vicinity Pension Plan v. Petrohawk Energy Corp., et al.*, C.A. No. 42124, *Iron Workers Mid-South Pension Fund v. Petrohawk Energy Corp., et al.*, C.A. No. 42590, and *L.A. Murphy v. Wilson, et al.*, C.A. No. 42772. The Guarantor, Parent and Purchaser are named as defendants in the *Grossman, Gincherman* and the two *Iron Workers* actions. The Stockholder Actions seek certification of a class of the Company's stockholders and generally allege, among other things, that: (i) each member of the Board breached his fiduciary duties in connection with the transactions contemplated by the Merger Agreement by failing to maximize stockholder value, agreeing to preclusive deal protection provisions, and failing to protect against conflicts of interest; (ii) the Company aided and abetted the Company's directors' purported breaches of their fiduciary duties; and/or (iii) the Guarantor, Parent and Purchaser parties aided and abetted the purported breaches of fiduciary duties by the Company's directors. The Stockholder Actions seek, among other relief, an injunction prohibiting the transactions contemplated by the Merger Agreement, rescission in the event such transactions are consummated, damages and attorneys' fees and costs. The Company believes the Stockholder Actions are without merit and intends to defend itself vigorously.

Vote Required to Approve the Merger; Short-Form Merger

The Board has approved the Offer, the Merger and the Merger Agreement in accordance with the DGCL. Under Section 253 of the DGCL, if Purchaser acquires, pursuant to the Offer or otherwise (including through exercise of the Top-Up Option described below), at least 90% of the outstanding Shares entitled to vote on the adoption of the Merger Agreement (the "***Short Form Threshold***"), Purchaser will be able to effect the Merger without the vote of any stockholder of the Company. If Purchaser acquires, pursuant to the Offer or otherwise, less than 90% of the outstanding Shares, the affirmative vote of the holders of a majority of the outstanding Shares will be required under the DGCL to effect the Merger under Section 251 of the DGCL.

Top-Up Option

Subject to the terms of the Merger Agreement and applicable law, the Company has granted Purchaser an irrevocable option (the "***Top-Up Option***"), exercisable after the Acceptance Time, to purchase at a price per Share equal to the Offer Price, additional Shares from the Company as necessary so that Parent and its affiliates own, when added to the number of Shares already owned by Purchaser and any of its affiliates immediately prior to the time of such exercise, one Share more than the Short Form Threshold; provided that the Top-Up Option cannot be exercised (i) to the extent the Top-Up Option Shares would exceed the number of the Company's authorized and unissued Shares that are not otherwise reserved or committed to be issued, or (ii) if the Short Form Threshold would not be immediately reached after such exercise. If Purchaser does not attain the Short Form Threshold, the Company will either hold a special stockholders' meeting to obtain stockholder approval of the Merger or seek action by written consent of stockholders for the approval of the Merger. In either case, the Purchaser will vote all Shares it acquires pursuant to the Offer in favor of the adoption of the Merger Agreement, either at a special meeting or by written consent, thereby assuring its approval.

Section 14(f) Information Statement

The Information Statement included as Exhibit (a)(1)(L) and Annex A to this Schedule 14D-9 is being furnished in connection with the possible designation by Parent, pursuant to the Merger

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Agreement, of certain persons to be appointed to the Board, other than at a meeting of the Company's stockholders as described in the Information Statement, and is incorporated by reference herein.

Forward-Looking Statements

Certain statements either contained in, or incorporated by reference into, this Schedule 14D-9, other than purely historical information, including estimates, projections and statements relating to the Company's business plans, planned capital expenditures, potential increases in oil and natural gas production, the number and location of wells to be drilled in the future, future cash flows and borrowings, pursuit of potential acquisition opportunities, financial position, business strategy and other plans and objectives for future operations, and the assumptions upon which those statements are based, are "forward-looking statements" statements within the meaning of the federal securities laws. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "project," "plan," "believe," "intend," "achievable," "anticipate," "will," "continue," "potential," "should," "could" and similar terms and phrases. Such forward-looking statements are not guarantees or predictions of future performance, and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond our control, that could cause actual results, performance or achievements of the Company or the Surviving Corporation following completion of the Merger to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include the ability of the Company, the Guarantor, Parent and Purchaser to complete the transactions contemplated by the Merger Agreement, including the parties' ability to satisfy the conditions to the consummation of the Offer and the other conditions set forth in the Merger Agreement and the possibility of any termination of the Merger Agreement. Actual results may differ materially from current expectations because of risks associated with uncertainties as to the timing of the Offer and the subsequent Merger; expectations regarding environmental matters, including costs of compliance and the impact of potential regulations or changes to current regulations to which the Company is or could become subject; beliefs about oil and gas reserves; beliefs and assumptions about market competition and the behavior of other participants in the oil and gas exploration, development or production industries; the effectiveness of the Company's strategies to capture opportunities presented by changes in prices and to manage its exposure to price volatility; beliefs and assumptions about weather and general economic conditions; beliefs regarding the U.S. economy, its trajectory and its impacts, as well as the stock price of the Company; projected operating or financial results, including anticipated cash flows from operations, revenues and profitability; expectations regarding the Company's revolver capacity, credit facility compliance, collateral demands, capital expenditures, interest expense and other payments; the Company's ability to efficiently operate its assets so as to maximize its revenue generating opportunities and operating margins; beliefs about the outcome of legal, regulatory, administrative and legislative matters; expectations and estimates regarding capital and maintenance expenditures and its associates costs; uncertainties as to how many of the Shares will be tendered in the Offer; the possibility that competing offers or acquisition proposals will be made; the possibility that various conditions to the consummation of the Offer or the Merger may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the Offer or the Merger; the effects of disruption from the Offer or Merger on the Company's business and the fact that the announcement and pendency of the Offer and Merger may make it more difficult to establish or maintain relationships with employees, suppliers and other business partners; the risk that shareholder litigation in connection with the Offer or the Merger may result in significant costs of defense, indemnification and liability; other uncertainties pertaining to the business of the Company; and other risks detailed in the Company's public filings with the SEC from time to time, including the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2010 and Quarterly Reports on Form 10-Q. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, and any or all of the Company's forward-looking statements may turn out to be wrong. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. The reader is cautioned not to unduly rely

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on these forward-looking statements. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or the Surviving Corporation following the consummation of the Merger unless otherwise stated. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.

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Item 9. Exhibits

Exhibit No.	Document
(a)(1)(A)	Offer to Purchase, dated July 25, 2011 (incorporated by reference to Exhibit (a)(1)(A) to the Tender Offer Statement on Schedule TO filed with the SEC by the Guarantor, Parent and Purchaser on July 25, 2011)
(a)(1)(B)	Letter of Transmittal (including Form W-9) (incorporated by reference to Exhibit (a)(1)(B) to the Tender Offer Statement on Schedule TO filed with the SEC by the Guarantor, Parent and Purchaser on July 25, 2011)
(a)(1)(C)	Notice of Guaranteed Delivery (incorporated by reference to Exhibit (a)(1)(C) to the Tender Offer Statement on Schedule TO filed with the SEC by the Guarantor, Parent and Purchaser on July 25, 2011)
(a)(1)(D)	Letters to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit (a)(1)(D) to the Tender Offer Statement on Schedule TO filed with the SEC by the Guarantor, Parent and Purchaser on July 25, 2011)
(a)(1)(E)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit (a)(1)(E) to the Tender Offer Statement on Schedule TO filed with the SEC by the Guarantor, Parent and Purchaser on July 25, 2011)
(a)(1)(F)	Summary Advertisement as published in the Wall Street Journal on July 25, 2011 (incorporated by reference to Exhibit (a)(1)(F) to the Tender Offer Statement on Schedule TO filed with the SEC by the Guarantor, Parent and Purchaser on July 25, 2011)
(a)(1)(G)	Joint Press Release issued by BHP Billiton and Petrohawk dated July 15, 2011 (incorporated by reference to Exhibit 99.1 to Petrohawk's Current Report on Form 8-K filed with the SEC on July 20, 2011)
(a)(1)(H)	Presentation (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by the Guarantor, Parent and Purchaser with the SEC on July 15, 2011)
(a)(1)(I)	Transcript of Investor Briefing Teleconference (incorporated by reference to Exhibit 99.3 to the Schedule TO-C filed with the SEC by Guarantor, Parent and Purchaser on July 15, 2011)
(a)(1)(J)	Transcript of Media Briefing Teleconference (incorporated by reference to Exhibit 99.4 to the Schedule TO-C filed with the SEC by the Guarantor, Parent and Purchaser on July 15, 2011)
(a)(1)(K)	Letter from Floyd C. Wilson, Chairman and Chief Executive Officer of Petrohawk, to Petrohawk's employees, dated July 14, 2011 (incorporated by reference to Petrohawk's Schedule 14D-9C filed with the SEC on July 15, 2011)
(a)(1)(L)	Information Statement pursuant to Section 14(f) of the Exchange Act and Rule 14f-1 thereunder (included as Annex A to this Schedule 14D-9)*
(a)(1)(M)	Joint Press Release issued by BHP Billiton and Petrohawk dated July 25, 2011 (incorporated by reference to Exhibit (a)(1)(K) to the Tender Offer Statement on Schedule TO filed with the SEC by the Guarantor, Parent and Purchaser on July 25, 2011)

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Exhibit No.	Document
(a)(2)(A)	Letter, dated July 25, 2011, to Petrohawk's stockholders*
(a)(2)(B)	Opinion of Goldman, Sachs & Co., dated July 14, 2011 (included as Annex B to this Schedule 14D-9)*
(e)(1)	Agreement and Plan of Merger, dated July 14, 2011, by and among the Guarantor, Parent, Purchaser and Petrohawk (incorporated by reference to Exhibit 2.1 to Petrohawk's Current Report on Form 8-K filed with the SEC on July 20, 2011)
(e)(2)	Confidentiality Agreement, dated as of June 22, 2011, between Petrohawk and Parent*
(e)(3)	Executive Retention Agreement, dated as of July 14, 2011, between Petrohawk and Floyd C. Wilson (incorporated by reference to Exhibit 10.1 to Petrohawk's Current Report on Form 8-K filed with the SEC on July 20, 2011)
(e)(4)	Form of Executive Retention Agreement between Petrohawk and the 90 Day Executive (incorporated by reference to Exhibit 10.2 to Petrohawk's Current Report on Form 8-K filed with the SEC on July 20, 2011)
(e)(5)	Form of Executive Retention Agreement between Petrohawk and the 180 Day Executive (incorporated by reference to Exhibit 10.3 to Petrohawk's Current Report on Form 8-K filed with the SEC on July 20, 2011)
(e)(6)	Form of Executive Retention Agreement between Petrohawk and the 2014 Executives (incorporated by reference to Exhibit 10.4 to Petrohawk's Current Report on Form 8-K filed with the SEC on July 20, 2011)
(e)(7)	Form of Executive Retention Agreement between Petrohawk and the 2012 Executives (incorporated by reference to Exhibit 10.5 to Petrohawk's Current Report on Form 8-K filed with the SEC on July 20, 2011)

* Filed herewith

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Date: July 25, 2011

PETROHAWK ENERGY CORPORATION

By: /s/ DAVID S. ELKOURI

Name: David S. Elkouri

Title: *Executive Vice President, General Counsel and Secretary*

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ANNEX A

PETROHAWK ENERGY CORPORATION
1000 Louisiana, Suite 5600
Houston, Texas 77002

INFORMATION STATEMENT PURSUANT TO SECTION 14(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 14f-1 THEREUNDER

This Information Statement (this "***Information Statement***") is being mailed on or about July 25, 2011 to holders of record of common stock, par value $0.001 per share (the "***Common Stock***"), of Petrohawk Energy Corporation, a Delaware corporation ("***Petrohawk***" or the "***Company***"), as a part of the Solicitation/Recommendation Statement on Schedule 14D-9 (the "***Schedule 14D-9***") of the Company with respect to the cash tender offer (the "***Offer***") by North America Holdings II Inc., a Delaware corporation ("***Purchaser***"), which is a wholly owned subsidiary of BHP Billiton Petroleum (North America) Inc., a Delaware Corporation ("***Parent***"), which is a wholly owned subsidiary of BHP Billiton Limited, a corporation organized under the laws of Victoria, Australia (the "***Guarantor***"), to purchase all of the shares of Common Stock (the "***Shares***") that are issued and outstanding. Unless the context indicates otherwise, in this Information Statement, we use the terms "***us***," "***we***," and "***our***" to refer to the Company. You are receiving this Information Statement in connection with the possible appointment of persons designated by Purchaser without a meeting of the Company's stockholders to a majority of the seats on the Company's Board of Directors (the "***Board***" or the "***Board of Directors***"). Such designation would be made pursuant to the Agreement and Plan of Merger, dated as of July 14, 2011, by and among the Guarantor, Parent, Purchaser and the Company (as such agreement may be amended or supplemented from time to time in accordance with its terms, the "***Merger Agreement***").

Pursuant to the Merger Agreement, Purchaser commenced a cash tender offer on July 25, 2011 to purchase all of the Shares that are issued and outstanding, at a price of $38.75 per Share, net to the seller in cash, without interest, less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 25, 2011 (the "***Offer to Purchase***"), and the related letter of transmittal (the "***Letter of Transmittal***") which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the "***Offer***". Unless extended in accordance with the terms and conditions of the Merger Agreement, the Offer is scheduled to expire at 12:00 midnight (New York City time), at the end of Friday, August 19, 2011 (such date, or the latest time and date at which the Offer, as so extended, will expire, the "***Expiration Date***"), at which time, if all conditions to the Offer have been satisfied or waived, Purchaser will accept for payment and will promptly thereafter pay for all Shares validly tendered and not properly withdrawn pursuant to the Offer. Copies of the Offer to Purchase and the accompanying Letter of Transmittal are being mailed to the Company's stockholders and are filed as exhibits to the Tender Offer Statement on Schedule TO filed by Purchaser and Parent with the Securities and Exchange Commission (the "***SEC***") on July 25, 2011.

The Merger Agreement provides that, if there has been validly tendered and not withdrawn prior to the Expiration Date that number of Shares that represents at least a majority of the outstanding Shares on a fully diluted basis as of the Expiration Date (the "***Minimum Condition***") and Purchaser accepts for payment and pays for the Shares tendered into the Offer and not validly withdrawn (the time of such acceptance for payment being the "***Acceptance Time***"), Parent will be entitled to elect or designate a number of directors, rounded up to the next whole number (subject to a maximum of eight

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designees in the event that the Board is set to a maximum size of eleven), to the Board that is equal to the total number of directors on the Board (giving effect to the increase described in this sentence) multiplied by the percentage that the number of Shares beneficially owned by Parent and its affiliates (including any such Shares as are accepted for payment and paid for pursuant to the Offer) bears to the total number of Shares issued and outstanding, and the Company will cause the directors designated by Parent to be elected or appointed to the Board, including by increasing the number of directors and seeking and accepting resignations from incumbent directors and taking any other necessary actions. The effect of Parent's exercise of its right under the Merger Agreement is the ability to designate a majority of the Board.

This Information Statement is required by Section 14(f) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and Rule 14f-1 promulgated thereunder, in connection with the possible appointment of Purchaser's designees to the Board. This Information Statement supplements certain information in the Schedule 14D-9 to which this Information Statement is attached as Annex A. You are not required to take any action with respect to the subject matter of this Information Statement.

The information contained in this Information Statement (including information incorporated by reference herein) concerning Parent, Purchaser and Parent's designees has been furnished to the Company by Parent, and the Company assumes no responsibility for the accuracy or completeness of such information.

PURCHASER DESIGNEES TO THE BOARD

Information with respect to the Designees

Parent has informed the Company that it will choose its designees to the Board from the list of persons set forth below (the "***Potential Designees***").

The Potential Designees have consented to serve as directors of the Company if so elected or appointed. None of the Potential Designees currently is a director of, or holds any position with, the Company. Each of Purchaser and Parent has informed the Company that, to its knowledge, none of the Potential Designees beneficially owns any equity securities or rights to acquire any equity securities of the Company, has a familial relationship with any director or executive officer of the Company or has been involved in any transactions with the Company or any of its directors, executive officers or affiliates that are required to be disclosed pursuant to the rules of the SEC.

Each of Purchaser and Parent has informed the Company that, to the best of its knowledge, none of the Potential Designees has, during the past ten years, (i) been convicted in a criminal proceeding (excluding traffic violations or misdemeanors) or (ii) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws.

It is expected that Parent's designees may assume office at any time following the purchase by Purchaser of Shares pursuant to the Offer, which purchase cannot be earlier than August 19, 2011, and that, upon assuming office, Purchaser's designees will thereafter constitute at least a majority of the Board.

List of Potential Designees

The following table sets forth information with respect to the Potential Designees (including, as of July 25, 2011, age, current principal occupation or employment and employment history during the last five years). The business address of each Potential Designee is 1360 Post Oak Blvd., Suite 150, Houston, Texas 77056.

Name; Country of Citizenship	Age	Current Principal Occupation or Employment; Position Held During the Past Five Years
J. Michael Yeager U.S.A.	58	J. Michael Yeager, Group Executive and Chief Executive Petroleum, heads the global petroleum business for BHP Billiton, one of the world's largest diversified resources corporations. Mr. Yeager joined BHP Billiton in April 2006 as Chief Executive Petroleum.
David Ian Rainey U.S.A. and U.K.	57	David Rainey is President of Exploration for BHP Billiton Petroleum. Prior to joining BHP Billiton in June 2011, Mr. Rainey held positions at BP, an international oil and gas company. Most recently, he served as Vice President of Science, Technology, Environment and Regulatory Affairs for BP's Gulf Coast Restoration Organization from July 2010 through May 2011. Prior to this role, he served as BP's Deputy Incident Commander in Unified Area Command in Robert, Louisiana from April 2010 through June 2010 and before that, he served as BP's Business Unit Leader and Vice President of Gulf of Mexico Exploration from April 2005 through April 2010.

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Name; Country of Citizenship	Age	Current Principal Occupation or Employment; Position Held During the Past Five Years
David James Nelson U.S.A. and U.K.	56	David Nelson has served as Vice President, Human Resources for BHP Billiton Petroleum since June 2007. Mr. Nelson was previously Manager of Organisational Development for BHP Billiton Petroleum when he joined BHP Billiton in June 2006. Before joining BHP Billiton, Mr. Nelson spent 28 years working for ConocoPhillips, an international energy company, where he held numerous Senior Human Resources Management positions in the USA, UK, Egypt and Norway.
Douglas Dale Handyside Canada and U.S.A.	55	Doug Handyside is the Acting President of Production for BHP Billiton Petroleum. Prior to moving to this position in June of 2011, Mr. Handyside served as Vice President of Engineering for BHP Billiton Petroleum. Before joining BHP Billiton in July of 2010, Mr. Handyside held positions at BP. Mr. Handyside was Asset and Development Manager for BP's largest drilling and production spar in the Gulf of Mexico from September 2006 through June 2010, and before that, he served as Reservoir and Production Engineering Functional Authority from September 2003 through September 2006.
Nigel Henry Smith U.K.	54	Nigel Smith has served as the President of Development for BHP Billiton Petroleum since July 2006.
David Duane Powell U.S.A.	53	David Powell is Chief Financial Officer for BHP Billiton Petroleum. Prior to joining BHP Billiton in January 2009, Mr. Powell held positions at Occidental Oil and Gas Corporation, an international oil and gas exploration and production company, where he held the position of VP Houston Finance from November 2007 through December 2008. Prior to this role, Mr. Powell served as Vice President of Latin America from March 2006 through October 2007.
Jeffrey L. Sahlberg U.S.A.	52	Jeffrey L. Sahlberg has served as Controller of BHP Billiton Petroleum since June 2010. Prior to this role, Mr. Sahlberg served as Division Finance Manager supporting the Development Division of BHP Billiton Petroleum from December 2006 through May 2010 and before that, he served as Vice President Finance Americas from July 2005 through November 2006.
Alex Archila U.S.A.	48	Alex Archila has served as Vice President Planning & Portfolio Management for BHP Billiton Petroleum since July 2009. From July 2006 through July 2009, Mr. Archila served as CEO of Madagascar Oil Ltd., a heavy oil private startup company with assets in the island of Madagascar. Prior to that he worked for Chevron Corporation, one of the world's largest integrated energy companies, for 24 years in various international and domestic assignments.

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GENERAL INFORMATION CONCERNING THE COMPANY

The authorized capital stock of the Company consists of 500,000,000 shares of Common Stock and 5,000,000 shares of preferred stock, par value $0.001 per share. The Common Stock is the only class of voting securities of the Company outstanding that is entitled to vote at a meeting of the stockholders of the Company. Each Share entitles its record holder to one vote on all matters submitted to a vote of the Company's stockholders. As of July 15, 2011, there were 303,892,075 Shares outstanding. As of the date of this Information Statement, Parent and its affiliates, including Purchaser, are not the owners of record of any Shares.

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CURRENT BOARD AND MANAGEMENT

Directors and Executive Officers

The following table sets forth the directors and executive officers of the Company, their ages, and the positions held by each such person with the Company on July 15, 2011, as well as the years in which the current terms of the directors expire:

Name	Age	Position	Expiration of Term
Floyd C. Wilson	64	Chairman of the Board and Chief Executive Officer	2014
James W. Christmas (1)(2)	63	Vice Chairman of the Board	2012
Thomas R. Fuller (2)(4)	63	Director	2012
James L. Irish III (1)	67	Director	2012
Gary A. Merriman (2)(3)	56	Director	2014
Robert G. Raynolds (4)	59	Director	2013
Stephen P. Smiley (1)(2)	62	Director	2013
Robert C. Stone, Jr. (3)(4)	62	Director	2014
Christopher A. Viggiano (1)(3)	57	Director	2013
Richard K. Stoneburner	57	President and Chief Operating Officer	
Mark J. Mize	39	Executive Vice President Chief Financial Officer and Treasurer	
David S. Elkouri	57	Executive Vice President General Counsel and Secretary	
Larry L. Helm	63	Executive Vice President Finance and Administration	
Stephen W. Herod	52	Executive Vice President Corporate Development and Assistant Secretary	
H. Weldon Holcombe	58	Executive Vice President Mid-Continent Region	
Ellen R. DeSanctis	55	Senior Vice President Corporate Communications	
Charles W. Latch	66	Senior Vice President Western Region	
Tina S. Obut	46	Senior Vice President Corporate Reserves	
C. Byron Charboneau	34	Vice President Chief Accounting Officer and Controller	
Charles E. Cusack III	52	Vice President Exploration	
Joan W. Dunlap	37	Vice President Investor Relations	

(1) Member of the Audit Committee.

(2) Member of the Nominating and Corporate Governance Committee.

(3) Member of the Compensation Committee.

(4) Member Reserves Committee.

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Board of Directors

Floyd C. Wilson has served as our Chairman of the Board and Chief Executive Officer since May 25, 2004. Mr. Wilson also served as our President from 2004 to 2009. Prior to May 2004, he was President and Chief Executive Officer of PHAWK, LLC, an oil and natural gas company that he founded in June 2003. Mr. Wilson was the Chairman and Chief Executive Officer of 3TEC Energy Corporation, an oil and natural gas company with properties concentrated in East Texas and the Gulf Coast from August 1999 until its merger with Plains Exploration & Production Company in June 2003. In 1998, Mr. Wilson founded W/E Energy Company L.L.C., formerly known as 3TEC Energy Company L.L.C., to make investments in oil and natural gas properties and companies, and he served as its President until August 1999. Mr. Wilson began his career in the energy business in Houston, Texas in 1970 as a completion engineer. He moved to Wichita, Kansas in 1976 to start an oil and gas operating company, one of several private energy ventures which preceded the formation of Hugoton Energy Corporation in 1987, where he served as Chairman, President and Chief Executive Officer. In 1994, Hugoton completed an initial public offering and was merged into Chesapeake Energy Corporation in 1998.

The Nominating and Corporate Governance Committee, in reviewing and assessing Mr. Wilson's contributions to the Board, determined that his role as the Company's Chief Executive Officer, his experience in the energy industry and his many years of service as a director and chief executive officer of oil and natural gas exploration and production companies provide significant contributions to the Board.

James W. Christmas has served as a director since July 12, 2006, effective upon the merger of KCS Energy, Inc. ("***KCS***") into the Company. Mr. Christmas has served as Vice Chairman of the Board of Directors since July 12, 2006. He also serves on the Audit Committee and the Nominating and Corporate Governance Committee. He served as President and Chief Executive Officer of KCS from 1988 until April 2003 and Chairman of the Board and Chief Executive Officer of KCS until its merger into the Company. Mr. Christmas was a Certified Public Accountant in New York and was with Arthur Andersen & Co. from 1970 until 1978 before leaving to join National Utilities & Industries ("***NUI***"), a diversified energy company, as Vice President and Controller. He remained with NUI until 1988, when NUI spun out its unregulated activities that ultimately became part of KCS. As an auditor and audit manager, controller and in his role as Chief Executive Officer of KCS, Mr. Christmas was directly or indirectly responsible for financial reporting and compliance with SEC regulations, and as such has extensive experience in reviewing and evaluating financial reports, as well as in evaluating executive and board performance and in recruiting directors.