CIMAREX ENERGY CO
Form 424B5
May 22, 2014

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-183939

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
4.375% Senior Notes due 2024	$750,000,000	$96,600.00
Guarantees of Senior Notes		(2)
Total	$750,000,000	$96,600.00

(1) Equals the aggregate principal amount of notes being registered. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Pursuant to Rule 457(n), no registration fee is required with respect to the guarantees.

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PROSPECTUS SUPPLEMENT
(To Prospectus dated September 17, 2012)

Cimarex Energy Co.

$750,000,000

4.375% Senior Notes due 2024

Interest payable June 1 and December 1

We are offering $750,000,000 aggregate principal amount of our 4.375% Senior Notes due 2024 (the "notes"). The notes will mature on June 1, 2024. Interest will accrue from June 4, 2014, and will be payable on June 1 and December 1 of each year, beginning December 1, 2014.

We may redeem all or a part of the notes at any time at the applicable redemption prices described under "Description of Notes Optional Redemption." If we experience specific kinds of changes in control accompanied by a specified ratings decline, we must offer to purchase the notes.

The notes will be our general unsecured, senior obligations, will be equal in right of payment with any of our existing and future unsecured senior indebtedness that is not by its terms subordinated to the notes, and will be effectively junior to any future secured indebtedness to the extent of the value of collateral securing that debt. The notes will be guaranteed on a senior unsecured basis by all of our existing and future subsidiaries that guarantee our revolving credit facility or that guarantee certain other indebtedness, subject to certain exceptions. The notes will be structurally subordinated to the indebtedness and other liabilities of any non-guarantor subsidiaries.

You should read this prospectus supplement and the accompanying base prospectus carefully before you invest in our notes. Investing in our notes involves risks. See "Risk Factors" beginning on page S-12 for a discussion of certain risks that you should consider in connection with an investment in the notes.

	Public offering price(1)	Underwriting discounts and commissions	Proceeds, before expenses, to us(1)
Per note	100.0%	1.0%	99.0%
Total	$ 750,000,000	$ 7,500,000	$ 742,500,000

(1) Plus accrued interest, if any, from June 4, 2014

The notes will not be listed on any securities exchange or automated quotation system.

The Issuer expects that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on or about June 4, 2014.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

Joint book-running managers

Wells Fargo Securities	**Deutsche Bank Securities**	**J.P. Morgan**
Mitsubishi UFJ Securities		**US Bancorp**

Co-managers

BB&T Capital Markets	**BBVA**	**BOSC, Inc.**	**Capital One Securities**
CIBC	**Comerica Securities**	**Goldman, Sachs & Co.**	**ING**
KeyBanc Capital Markets			**Santander**

The date of this prospectus supplement is May 20, 2014.

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This prospectus supplement is part of a registration statement that we have filed with the Securities and Exchange Commission, or the "SEC," utilizing a "shelf" registration process. This prospectus supplement relates to the offer and sale of the notes.

In making your investment decision, you should rely only on the information included or incorporated by reference in this prospectus supplement or to which this prospectus supplement refers or that is contained in any free writing prospectus relating to the notes. We and the underwriters have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

We and the underwriters are offering to sell the notes only in places where offers and sales are permitted.

You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying base prospectus is accurate as of any date other than its date or that the information incorporated by reference in this prospectus supplement is accurate as of any date other than the date of the incorporated document. Neither the delivery of this prospectus supplement nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus supplement.

It is expected that delivery of the notes will be made against payment therefor on or about June 4, 2014, which is the tenth business day following the date hereof (such settlement cycle being referred to as "T+10"). Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, or the "Exchange Act," trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next six succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+10, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade notes on the date of pricing or the next six succeeding business days should consult their own advisors.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes we are offering and certain other matters. The second part, the accompanying base prospectus dated September 17, 2012, provides more general information about the various securities that we may offer from time to time, some of which information may not apply to the notes we are offering hereby. Generally when we refer to this "prospectus," we are referring to both this prospectus supplement and the accompanying base prospectus combined. If any of the information in this prospectus supplement is inconsistent with any of the information in the accompanying base prospectus, you should rely on the information in this prospectus supplement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Throughout this prospectus supplement and the accompanying base prospectus, including the information incorporated by reference herein and therein, we make statements that may be deemed "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act. All statements, other than statements of historical facts, that address activities, events, outcomes and other matters that Cimarex plans, expects, intends, assumes, believes, budgets, predicts, forecasts, projects, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus supplement and the accompanying base prospectus and the documents incorporated by reference herein and therein. Forward-looking statements include statements with respect to, among other things:

- Fluctuations in the price we receive for our oil and gas production;
- Timing and amount of future production of oil and natural gas;
- Reductions in the quantity of oil and gas sold due to decreased industry-wide demand and/or curtailments in production from specific properties or areas due to mechanical, transportation, marketing, weather or other problems;
- Amount, nature and timing of capital expenditures;
- Operating costs and other expenses;
- Operating and capital expenditures that are either significantly higher or lower than anticipated because the actual cost of identified projects varied from original estimates and/or from the number of exploration and development opportunities being greater or fewer than currently anticipated;
- Exploration and development opportunities that we pursue may not result in economic, productive oil and gas properties;
- Drilling of wells;
- Reserve estimates;
- Cash flow and anticipated liquidity;

Estimates of proved reserves, exploitation potential or exploration prospect size;

Legislation and regulatory changes;

Increased financing costs due to a significant increase in interest rates; and

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- Access to capital markets.

We caution you that these forward-looking statements are subject to all of the risks and uncertainties, many of which are beyond our control, incident to the exploration for and development, production and sale of oil and gas. These risks include, but are not limited to, commodity price volatility, inflation, lack of availability of goods and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating proved oil and natural gas reserves and in projecting future rates of production and timing of development expenditures and other risks described herein.

Reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data and the interpretation of such data by our engineers. As a result, estimates made by different engineers often vary from one another. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions could change the timing of future production and development drilling. Accordingly, reserve estimates are generally different from the quantities of oil and natural gas that are ultimately recovered.

Should one or more of the risks or uncertainties described above or elsewhere in this prospectus supplement or the accompanying base prospectus, including the information incorporated by reference herein or therein, cause our underlying assumptions to be incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, express or implied, included in this prospectus supplement or the accompanying base prospectus, including the information incorporated by reference herein or therein, and attributable to Cimarex are qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Cimarex or persons acting on its behalf may issue. Cimarex does not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date of this prospectus supplement, except as required by law.

NON-GAAP FINANCIAL MEASURES

We refer to the term EBITDA (as described in "Summary   Summary Historical Consolidated Financial Data") in various places in this prospectus supplement. EBITDA is a supplemental financial measure that is not prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures and press releases of "non-GAAP financial measures," such as EBITDA and the ratios related thereto. This measure is derived on the basis of methodologies other than in accordance with GAAP. These rules govern the manner in which non-GAAP financial measures are publicly presented and require, among other things:

- a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; and

- a statement disclosing the purposes for which the registrant's management uses the non-GAAP financial measure.

Our measurement of EBITDA may not be comparable to those of other companies. Please see "Summary   Summary Historical Consolidated Financial Data" for a discussion of our use of EBITDA in this prospectus supplement, including the reasons that we believe this information is useful to management and to investors and a reconciliation of EBITDA to the most closely comparable financial measures calculated in accordance with GAAP.

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GLOSSARY OF OIL AND GAS TERMS

In this prospectus, the following terms have the meanings specified below.

Bbl/d Barrels (of oil or natural gas liquids) per day

Bbls Barrels (of oil or natural gas liquids)

Bcf Billion cubic feet

Bcfe Billion cubic feet equivalent

Btu British thermal unit

MBbls Thousand barrels

Mcf Thousand cubic feet (of natural gas)

Mcfe Thousand cubic feet equivalent

MMBbl/MMBbls Million barrels

MMBtu Million British thermal units

MMcf Million cubic feet

MMcf/d Million cubic feet per day

MMcfe Million cubic feet equivalent

MMcfe/d Million cubic feet equivalent per day

Net Acres Gross acreage multiplied by working interest percentage

Net Production Gross production multiplied by net revenue interest

NGL or NGLs Natural gas liquids

Tcf Trillion cubic feet

Tcfe Trillion cubic feet equivalent

Energy equivalent is determined using the ratio of one Bbl of crude oil, condensate or natural gas liquids to six Mcf of natural gas.

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SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying base prospectus and the documents we incorporate by reference. It does not contain all of the information you should consider before making an investment decision. You should read the entire prospectus supplement, the accompanying base prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of our business and this offering. Please read the section entitled "Risk Factors" commencing on page S-12 of this prospectus supplement and additional information contained in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which are incorporated by reference in this prospectus supplement, for financial and other important information you should consider before investing in the notes.

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, the terms "Cimarex," "our Company," "us," "we" and "our" refer to Cimarex Energy Co. and its consolidated subsidiaries. References to "underwriters" refer to the firms listed on the cover page of this prospectus supplement.

Our Business

We are an independent oil and gas exploration and production company. Our operations are mainly located in Oklahoma, Texas, and New Mexico. Our corporate headquarters are in Denver, Colorado. Our main operating offices are in Tulsa, Oklahoma and Midland, Texas.

Proved reserves at December 31, 2013 totaled 2.5 Tcfe, consisting of 1.3 Tcf of natural gas, 108.5 million barrels of crude oil and 92.0 million barrels of natural gas liquids. Of total proved reserves, 80% are classified as proved developed and 52% are gas.

Our production during the first quarter of 2014 averaged 740 MMcfe per day. Average daily production was comprised of 355 MMcf of gas (48%), 39,168 barrels of crude oil (32%) and 25,028 barrels of natural gas liquids (20%). At December 31, 2013, the wells we operate accounted for approximately 77% of our production and 75% of our total proved reserves.

Our operations are organized into two main core areas. Our Permian Basin assets are principally located in southeast New Mexico and west Texas. Our Mid-Continent assets are principally located in Oklahoma, the Texas Panhandle and southwest Kansas. We also have minor operations along the U.S. Gulf Coast, principally in southeast Texas, and in certain other areas. The following table provides a summary of reserve and acreage information for each of our regional operations as of December 31, 2013 and production information for the three months ending March 31, 2014.

	As of December 31, 2013				Three months ended March 31, 2014
Region	**Proved reserves (Bcfe)**	**Proved developed as % of total proved reserves**	**Gross acreage**	**Net acreage**	**Average daily production (MMcfe/d)**
Permian Basin	1,006	80%	617,751	463,270	347
Mid-Continent	1,461	79%	1,043,855	652,689	371
Other	30	100%	6,158,465	5,660,548	22
	2,497	**80%**	**7,820,071**	**6,776,507**	**740**

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Business Strengths

Robust organic growth opportunities. During 2013, we added 727 Bcfe of proved reserves from extensions and discoveries, replacing 288% of production. To do so, we drilled and completed 365 gross (185 net) wells, investing $1.565 billion on exploration and development activities. Of total expenditures, 65% was invested in Permian Basin projects and 31% was directed to Mid-Continent area projects. We have a large inventory of drilling opportunities, limited lease expirations and few service commitments. Our exploration and development teams continue to generate projects on our existing acreage inventory and also seek to identify new areas for exploration and development.

Control over drilling inventory. We will continue to seek to exercise control over the majority of our properties and investment decisions. At December 31, 2013, we operated the wells that accounted for approximately 75% of our total proved reserves and 77% of our production. We believe our ability to control our drilling inventory will continue to allow us to more effectively control operating costs, timing of development activities and technological enhancements, marketing of production and allocation of our capital budget.

Strong balance sheet with a conservative capital structure. Conservative use of leverage has long been a part of our financial strategy. We believe that maintaining a strong balance sheet mitigates financial risk and positions us to be able to withstand commodity price volatility. At March 31, 2014, we had $1.025 billion of long-term debt and our long-term debt to total capitalization ratio was 20%. Based on expected cash flow provided by operating activities and available liquidity under our revolving credit facility, we believe we are well positioned to fund our identified future drilling opportunities.

Experienced management and operational teams. Our financial and operations executives are led by Thomas E. Jorden (President, CEO and Chairman of the Board of Directors), Joseph R. Albi (Executive Vice President and Chief Operating Officer), Paul Korus (Chief Financial Officer), and John Lambuth (Vice President Exploration), who each have over 25 years of experience in the oil and gas industry. Our executive management team is supported by technical and operating managers who also have substantial industry experience and expertise within the basins in which we operate.

Business Strategy

Profitably grow proved reserves and production. Our strategy centers on maximizing cash flow from our producing properties and profitably reinvesting that cash flow in exploration and development drilling. During 2013, our cash flow from operating activities totaled $1.3 billion. Our total 2013 capital investment was $1.6 billion, including $1.565 billion on exploration and development. We funded our capital program primarily with cash flow from operations and our revolving credit facility. Total proved reserves and production each grew by 11% during 2013.

Focus on a blended, diversified portfolio. We are currently focused in two main operating areas: the Permian Basin and the Mid-Continent region. As of December 31, 2013, the Permian Basin and Mid-Continent comprised 40% and 59% of our total proved reserves, respectively. We believe that crude oil and liquids-rich gas plays in these two areas offer long-term growth potential. During 2013, 32% of our total production volumes were comprised of crude oil and 18% were comprised of natural gas liquids ("NGLs"), with the remainder attributable to gas. Revenues from oil and NGL sales totaled $1.5 billion in 2013, or 74% of total revenues.

Employ a disciplined approach to capital investment decision making. Each drilling decision we make is based on its risk-adjusted discounted cash flow rate of return on investment. Our detailed analysis includes estimates of potential reserve size, geologic and mechanical risks, expected costs, future production profiles and future oil and gas prices. Our integrated teams of geoscientists, landmen and petroleum engineers continually generate new prospects to maintain a rolling portfolio of drilling opportunities in different basins with varying geologic characteristics. We have a centralized exploration management system that measures actual results and provides feedback to the originating exploration

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team in order to help them improve and refine future investment decisions. We believe that our detailed technical analysis and disciplined capital investment process mitigates risk and positions us to achieve increases in proved reserves and production.

Maintain ability to pursue new opportunities. While our primary focus is drilling, we occasionally consider acquisition opportunities that allow us to either enhance our competitive position in existing core areas or add new areas such as the recently announced Cana-Woodford Acquisition described below.

Recent Events

Amendment to revolving credit facility

Effective May 1, 2014, we entered into the second amendment to our revolving credit facility with our existing lenders. The amendment increased our borrowing base to $2.5 billion with an aggregate commitment of $1 billion. The interest rate for borrowings and the commitment fee for unused borrowings were also reduced by the amendment.

Acquisition of Cana-Woodford acreage

On May 6, 2014, we entered into a purchase and sale agreement to acquire oil and gas assets primarily in the Cana-Woodford shale play in Western Oklahoma (the "Additional Cana-Woodford Assets") for $497.4 million in cash. Simultaneously, we entered into an agreement to sell at closing a 50% interest in the Additional Cana-Woodford Assets to Devon Energy Corp. for $248.7 million (such acquisition and simultaneous sale, the "Cana-Woodford Acquisition"). Our share of the Additional Cana-Woodford Assets includes our estimate of proved developed reserves of approximately 140 billion cubic feet equivalent (64% gas) at January 1, 2014, current production of approximately 35 million cubic feet equivalent per day (63% gas) and 50,000 net acres, including 30,000 net acres in the Cana-Woodford area and oil-rich East Cana area. Approximately 65% of the proved developed reserves are associated with properties in which we already own a working interest. The Cana-Woodford Acquisition is expected to close during the second quarter of 2014 and is subject to customary conditions and purchase price adjustments. A portion of the proceeds of this offering will be used to pay all amounts outstanding under our revolving credit facility, and the revolving credit facility will then be utilized to fund the purchase of our share of the Additional Cana-Woodford Assets.

2014 Exploration and development plans

Our 2014 exploration and development plans currently anticipate expenditures of $1.9 billion. We expect nearly all the 2014 capital will be directed towards crude oil drilling or liquids-rich gas drilling in the Permian and Mid-Continent regions.

Corporate Information

We are a Delaware corporation formed in February 2002. Our principal executive offices are located at 1700 Lincoln Street, Suite 1800, Denver, Colorado 80203. Our common stock is listed on the New York Stock Exchange under the symbol "XEC." We maintain a website at *www.cimarex.com*. However, our website and the information on our website is not part of this prospectus supplement or the accompanying base prospectus, and you should rely only on the information contained in this prospectus supplement and the accompanying base prospectus and in the documents incorporated by reference herein and therein when making a decision as to whether to buy the notes in this offering.

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The Offering

The following summary contains basic information about the notes and is not intended to be complete. For a more complete understanding of the notes and the note guarantees, please refer to the section entitled "Description of Notes" in this prospectus supplement and "Description of debt securities" in the accompanying base prospectus. For purposes of the description of notes included in this prospectus, references to the "Company," "issuer," "us," "we" and "our" refer to Cimarex Energy Co. and do not include our subsidiaries.

Issuer	Cimarex Energy Co.
Securities Offered	$750,000,000 aggregate principal amount of 4.375% Senior Notes due 2024.
Maturity Date	June 1, 2024.
Interest Rate	4.375% per year.
Interest Payment Dates	June 1 and December 1, commencing December 1, 2014. Interest will accrue from June 4, 2014.
Optional Redemption	At any time prior to March 1, 2024, we may redeem all or a part of the notes at a make-whole redemption price calculated as described herein, together with accrued and unpaid interest to, but excluding, the redemption date. At any time on or after March 1, 2024, we may redeem all or part of the notes at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the redemption date. See "Description of Notes Optional Redemption."
Change of Control Offer	Upon the occurrence of specific kinds of changes of control accompanied by a specified ratings decline, you will have the right, as a holder of the notes, to cause us to repurchase some or all of your notes at 101% of their face amount, plus accrued and unpaid interest to, but not including, the repurchase date. See "Description of Notes Change of Control Triggering Event" in this prospectus supplement.
Note Guarantees	The notes will be guaranteed on a senior unsecured basis by all of our existing and future subsidiaries that guarantee our revolving credit facility or that guarantee certain other indebtedness. Under certain circumstances, subsidiary guarantors may be released from their note guarantees without the consent of the holders of notes. See "Description of Notes Subsidiary Guarantees" and "Description of Notes Certain Covenants Future Subsidiary Guarantees" in this prospectus supplement. As of and for the quarter ended March 31, 2014, our non-guarantor subsidiaries had limited operations and no assets, liabilities or obligations, excluding inter-company amounts.

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Ranking

The notes and the note guarantees will be our and the subsidiary guarantors' senior unsecured obligations and will:

rank senior in right of payment to all of our and the subsidiary guarantors' existing and future subordinated indebtedness;

rank equally in right of payment with all of our and the subsidiary guarantors' existing and future senior indebtedness;

be effectively junior to any of our and the subsidiary guarantors' existing and future secured debt, to the extent of the value of the collateral securing such debt; and

be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that do not guarantee the notes.

As of March 31, 2014, after giving effect to our amended revolving credit facility, this offering and our use of the net proceeds therefrom as described under "Use of Proceeds":

we would have had approximately $1.5 billion of total indebtedness, consisting of the notes and our 5.875% Senior Notes due 2022 in the principal amount of $750 million, which we refer to herein as our "existing notes";

we would not have had any secured indebtedness or subordinated indebtedness;

we would have had commitments available to be borrowed under our revolving credit facility of approximately $1.0 billion, all of which, if borrowed, would rank equally in right of payment to the notes; and

our non-guarantor subsidiaries would have had limited operations and would not have had any obligations or liabilities (other than inter-company obligations and liabilities).

Covenants

We will issue the notes under an indenture with U.S. Bank National Association as trustee. The indenture will, among other things, limit our ability and the ability of our subsidiaries to:

incur liens securing indebtedness; and

consolidate, merge or sell all or substantially all of our assets.

These covenants will be subject to a number of important exceptions and qualifications. For more details, see "Description of Notes" in this prospectus supplement.

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Absence of Public Market for the Notes	The notes are a new issue of securities, and there is currently no established trading market for the notes. We do not intend to apply for a listing of the notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and any market making with respect to the notes may be discontinued without notice.
Use of Proceeds	We intend to use the net proceeds of this offering to repay borrowings under our revolving credit facility and for general corporate purposes. Affiliates of certain of the underwriters are lenders to us under our revolving credit facility. See "Use of Proceeds" in this prospectus supplement. We intend to use our revolving credit facility to fund the purchase of our share of the Additional Cana-Woodford Assets, which transaction is subject to customary closing conditions and purchase price adjustments and is expected to close during the second quarter of 2014. This offering is not conditioned on the closing of the Cana-Woodford Acquisition.

Risk Factors

In evaluating an investment in the notes, prospective investors should carefully consider, along with the other information contained or incorporated in this prospectus, the specific factors set forth under "Risk Factors" in this prospectus supplement for risks involved with an investment in the notes.

Conflicts of Interest

Affiliates of each of the underwriters except for Goldman, Sachs & Co. are lenders under our revolving credit facility, and accordingly, will receive a portion of the proceeds from this offering in the form of the repayment of borrowings under such facility. Because more than 5% of the net proceeds, not including underwriting compensation, is expected to be paid to affiliates of members of the Financial Industry Regulatory Authority, Inc. ("FINRA") participating in the offering, the offering will be conducted in accordance with FINRA Rule 5121. Pursuant to such rule, Goldman, Sachs & Co. acted as the qualified independent underwriter in pricing this offering and conducting due diligence. We have agreed to indemnify Goldman, Sachs & Co. against liabilities incurred in connection with acting as a qualified independent underwriter, including liabilities under the Securities Act. See "Underwriting (Conflicts of Interest)."

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Summary Historical Consolidated Financial Data

The following table shows our summary historical consolidated financial data as of and for the periods indicated. Our consolidated statement of operations and cash flows data for the fiscal years ended December 31, 2013, 2012 and 2011 and the consolidated balance sheet data as of December 31, 2013 and 2012 have been derived from our audited financial statements incorporated by reference in this prospectus supplement. The consolidated balance sheet data as of December 31, 2011 have been derived from our consolidated financial statements that are not incorporated by reference in this prospectus supplement. The consolidated financial data for the three months ended and as of March 31, 2014 and 2013 have been derived from our unaudited financial statements incorporated by reference in this prospectus supplement.

You should read the summary historical consolidated financial data below in conjunction with our consolidated financial statements and the accompanying notes and "Management's Discussion and Analysis of Results of Operations and Financial Condition" included in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which are incorporated by reference in this prospectus supplement.

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(Dollars in thousands)	Three months ended March 31, 2014	2013	Year ended December 31, 2013	2012	2011
	(unaudited)				
Statement of operations data:					
Revenues:					
Gas sales	$ 170,097	$ 101,121	$ 471,045	$ 340,744	$ 530,334
Oil sales	325,071	257,532	1,250,212	1,027,757	909,344
NGL sales	89,957	56,875	231,248	213,149	263,842
Gas gathering and other	12,464	10,727	45,441	43,042	53,640
Gas marketing, net of related costs of $78,068, $35,506, $187,772, $86,813 and $119,725, respectively	1,627	101	105	(754)	729
Total revenue	$ 599,216	$ 426,356	$ 1,998,051	$ 1,623,938	$ 1,757,889
Costs and expenses:					
Depreciation, depletion and amortization	173,931	136,438	615,874	513,916	390,461
Asset retirement obligation	3,218	2,399	7,989	13,019	11,451
Production	75,141	69,386	286,742	258,584	247,048
Transportation, processing, and other operating	44,248	18,634	93,580	57,354	56,711
Gas gathering and other	8,784	6,156	25,876	21,965	23,327
Taxes other than income	33,621	25,128	112,732	86,994	126,468
General and administrative	20,712	15,577	77,466	54,428	45,256
Stock compensation	3,724	3,605	14,279	21,919	18,949
(Gain)/loss on derivative instruments, net	15,735	1,603	209	(245)	(10,322)
Other operating (income) and expense	103	2,932	(132,334)	24,961	10,263
Total costs	$ 379,217	$ 281,858	$ 1,102,413	$ 1,052,895	$ 919,612
Operating Income	$ 219,999	$ 144,498	$ 895,638	$ 571,043	$ 838,277
Other (income) and expense:					
Interest expense	14,042	13,206	54,973	49,317	35,611
Capitalized interest	(7,290)	(9,195)	(31,517)	(35,174)	(29,057)
Loss on early extinguishment of debt				16,214	
Other, net	(6,955)	(2,616)	(21,518)	(19,864)	(9,758)
Income before income tax	$ 220,202	$ 143,103	$ 893,700	$ 560,550	$ 841,481
Income tax expense	81,745	53,176	329,011	206,727	311,549
Net income	$ 138,457	$ 89,927	$ 564,689	$ 353,823	$ 529,932
Balance sheet data (as of period end):					
Cash and cash equivalents	$ 4,530	$ 18,532	$ 4,531	$ 69,538	$ 2,406
Net oil and gas properties	6,274,614	5,285,753	5,965,637	5,004,769	4,126,208
Total assets	7,618,635	6,569,949	7,253,135	6,305,152	5,357,377
Long-term debt	1,025,000	870,000	924,000	750,000	405,000
Stockholders' equity	4,147,737	3,554,593	4,022,208	3,474,736	3,130,613
Cash flows data:					
Net cash flow provided by (used in):					

Operating activities	$ 348,024	$ 247,078	$ 1,324,348	$ 1,192,764	$ 1,292,275
Investing activities	(439,790)	(409,217)	(1,531,037)	(1,415,072)	(1,429,446)
Financing activities	91,765	111,133	141,682	289,440	25,451
Other financial data:					
EBITDA(1)	$ 404,103	$ 285,951	$ 1,541,019	$ 1,101,628	$ 1,249,947
Total interest(2)	14,042	13,206	54,973	49,317	35,611
Oil and gas expenditures(3)	420,040	390,669	1,572,288	1,662,707	1,562,159
Ratio of long-term debt to EBITDA	2.54x	3.04x	0.60x	0.68x	0.32x
Ratio of EBITDA to total interest(4)	28.8x	21.7x	28.0x	22.3x	35.1x
Ratio of earnings to fixed charges(5)	15.0x	10.6x	15.5x	11.3x	22.7x

(1)

EBITDA represents net earnings before income taxes, interest expense and depreciation, depletion and amortization. EBITDA is a measure that is not calculated in accordance with GAAP. EBITDA should not be considered as an alternative to net income, income before taxes, net cash flow provided by operating activities or any other measure of financial performance presented in accordance with GAAP. We believe that EBITDA is a widely accepted financial indicator of a company's ability to incur and service debt and to fund capital expenditures. Because EBITDA is commonly used in the oil and gas industry, we believe it is useful in evaluating our ability to meet our interest obligations in connection with this offering. EBITDA calculations may vary among entities, so our computation of EBITDA may not be comparable to EBITDA or similar measures of other entities. In evaluating EBITDA, we believe

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that investors should consider, among other things, the amount by which EBITDA exceeds interest costs, how EBITDA compares to principal payments on debt and how EBITDA compares to capital expenditures for each period.

The following table provides a reconciliation of net income to EBITDA.

(Dollars in thousands)	Three months ended March 31, 2014	Three months ended March 31, 2013	Year ended December 31, 2013	Year ended December 31, 2012	Year ended December 31, 2011
	(unaudited)				
Net income	$ 138,457	$ 89,927	$ 564,689	$ 353,823	$ 529,932
Income tax expense	81,745	53,176	329,011	206,727	311,549
Interest expense, net of capitalized interest	6,752	4,011	23,456	14,143	6,554
Depreciation, depletion and amortization(6)	177,149	138,837	623,863	526,935	401,912
EBITDA	**$ 404,103**	**$ 285,951**	**$ 1,541,019**	**$ 1,101,628**	**$ 1,249,947**

(2)
Includes capitalized interest of $7,290, $9,195, $31,517, $35,174 and $29,057 for the three months ended March 31, 2014 and 2013 and the years ended December 31, 2013, 2012 and 2011, respectively.

(3)
As presented on our consolidated Statements of Cash Flows included in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 and incorporated by reference herein.

(4)
Represents EBITDA divided by total interest. The ratio of net income to total interest for the three months ended March 31, 2014 and 2013 and the years ended December 31, 2013, 2012 and 2011 were 9.86x, 6.81x, 10.27x, 7.17x, and 14.88x, respectively.

(5)
The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges. Earnings consist of income from continuing operations before income taxes and cumulative change in accounting principle plus distributions received from equity investments and fixed charges, minus income from equity investees and capitalized interest. Fixed charges consist of interest expensed, which includes amortization of the discount and premium related to indebtedness, an estimated interest component in net rental expense, and interest capitalized. The pro forma effect of using $275 million of proceeds from the notes to pay down $275 million of bank debt outstanding at March 31, 2014 results in our pro forma ratio of earnings to fixed charges to change by greater than 10% primarily from using a higher pro forma rate of interest than was actually incurred during those periods. The pro forma ratio of earnings to fixed charges for the three months ended March 31, 2014 and the year ended December 31, 2013 would have been 13.4x and 13.9x, respectively.

(6)
Includes asset retirement obligations.

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Summary Reserve, Production and Operating Data

Proved oil and gas reserve quantities are based on estimates prepared by Cimarex in accordance with the SEC's modernized rules for reporting oil and gas reserves. DeGolyer and MacNaughton, an independent petroleum engineering consulting firm, reviewed our reserve estimates for properties that comprised at least 80% of the discounted future net cash flows before income taxes, using a 10% discount rate, attributable to the total interests owned by Cimarex as of December 31, 2013, 2012 and 2011. All information included or incorporated by reference in this prospectus supplement relating to oil and gas reserves is net to our interest unless stated otherwise. The following table sets forth the present value and estimated volume of our oil and gas proved reserves:

	As of December 31,		
	2013	**2012**	**2011**
Total proved reserves:			
Gas (MMcf)	1,293,500	1,251,863	1,216,441
Oil (MBbls)	108,533	77,921	72,322
NGL (MBbls)	92,044	89,909	65,815
Equivalent (MMcfe)	2,496,964	2,258,844	2,045,265
% gas	52%	55%	59%
% proved developed	80%	80%	82%
Standardized measure of discounted future net cash flow after-tax, discounted at 10% (in millions)	$ 3,598.9	$ 2,908.7	$ 3,139.8
Average price used in calculation of future net cash flow:			
Gas ($/Mcf)	$ 3.01	$ 2.27	$ 3.79
Oil ($/Bbl)	$ 92.74	$ 88.91	$ 89.64
NGL ($/Bbl)	$ 28.42	$ 29.12	$ 41.70

The following table sets forth certain information regarding our production volumes and the average oil and gas prices received and operating expenses per Mcfe of production:

	Three months ended March 31,		Years ended December 31,		
	2014	**2013**	**2013**	**2012**	**2011**
Production volumes:					
Gas (MMcf)	31,973	29,952	125,248	118,495	120,113
Oil (MBbls)	3,525	2,984	13,380	11,516	9,778
NGL (MBbls)	2,252	1,941	7,876	6,952	6,236
Equivalent (MMcfe)	66,639	59,499	252,787	229,300	216,198
Net average daily volumes:					
Gas (MMcf)	355.3	332.8	343.1	323.8	329.1
Oil (MBbls)	39.2	33.2	36.7	31.5	26.8
NGL (MBbls)	25.0	21.6	21.6	19.0	17.1
Equivalent (MMcfe)	740.4	661.1	692.6	626.5	592.3
Average sales price:					
Gas ($/Mcf)	$ 5.32	$ 3.38	$ 3.76	$ 2.88	$ 4.42
Oil ($/Bbl)	$ 92.22	$ 86.31	$ 93.44	$ 89.25	$ 93.00
NGL ($/Bbl)	$ 39.94	$ 29.31	$ 29.36	$ 30.66	$ 42.31
Production cost ($/Mcfe)	$ 1.13	$ 1.17	$ 1.13	$ 1.13	$ 1.14

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The following table summarizes average daily production by region:

	Three months ended March 31,		Years ended December 31,	
	2014 (MMcfe/d)	2013 (MMcfe/d)	2013 (MMcfe/d)	2012 (MMcfe/d)
Permian Basin	347.0	275.2	320.0	263.7
Mid-Continent	371.3	360.6	346.1	322.5
Other	22.1	25.3	26.5	40.3
Total	740.4	661.1	692.6	626.5

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RISK FACTORS

Any investment in the notes involves a high degree of risk. You should carefully consider the risks described below, and all of the information contained or incorporated by reference into this prospectus before deciding whether to purchase the notes. The risks and uncertainties described below and in such incorporated documents are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks actually occurs, our business, financial condition or results of operations would suffer.

This prospectus supplement, the accompanying base prospectus and the documents incorporated by reference also include forward-looking statements, which involve risks and uncertainties. Our actual results may differ substantially from those discussed in these forward-looking statements as a result of a number of factors, including the risks described below and elsewhere in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein and therein. See "Cautionary Statement Regarding Forward-Looking Statements" in this prospectus supplement.

Risks Relating to Our Business

Oil, gas, and NGL prices fluctuate due to a number of uncontrollable factors, creating a component of uncertainty in our development plans and overall operations. Declines in prices adversely affect our financial results and rate of growth in proved reserves and production.

Oil and gas markets are very volatile. We cannot predict future prices. The prices we receive for our production heavily influence our revenue, profitability, access to capital and future rate of growth. The prices we receive depend on numerous factors beyond our control. These factors include, but are not limited to, changes in domestic and global supply and demand for oil and gas, geopolitical instability, the actions of the Organization of Petroleum Exporting Countries, the level of domestic and global oil and gas exploration and production activity, weather conditions, technological advances affecting energy consumption, governmental regulations and taxes, and the price and technological advancement of alternative fuels.

Our proved oil and gas reserves and production volumes will decrease unless those reserves are replaced with new discoveries or acquisitions. Accordingly, for the foreseeable future, we expect to make substantial capital investments for the exploration and development of new oil and gas reserves. Historically, we have paid for these types of capital expenditures with cash flow provided by our production operations, our revolving credit facility, and proceeds from the sale of senior notes. Low prices reduce the amount of oil and gas that we can economically produce and may cause us to curtail, delay or defer certain exploration and development projects. Moreover, low prices also may impact our abilities to borrow under our revolving credit facility and to raise additional debt or equity capital to fund acquisitions.

If prices decrease, we may be required to take write-downs of the carrying values of our oil and gas properties and/or our goodwill.

Accounting rules require that we periodically review the carrying value of our oil and gas properties and goodwill for possible impairment. Even moderate future price declines could cause us to incur impairment charges, which could have a material adverse effect on the results of our operations in the period taken.

As of March 31, 2014, the calculated value of the ceiling limitation exceeded the carrying value of our oil and gas properties subject to a ceiling test and no impairment was necessary. However, a decline of 8% or more in the value of the ceiling limitation would have resulted in an impairment. If prices decline, or if there is a negative impact on one or more of the other components of the calculation, we may incur a full cost ceiling impairment related to our oil and gas properties in future quarters.

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United States or global financial markets may impact our business and financial condition.

A credit crisis or other turmoil in the U.S. or global financial system may have a negative impact on our business and our financial condition. Our ability to access the capital markets may be restricted at a time when we would like, or need, to raise financing. This could have an impact on our flexibility to react to changing economic and business conditions. Deteriorating economic conditions could have a negative impact on our lenders, the purchasers of our oil and gas production and the working interest owners in properties we operate, causing them to fail to meet their obligations to us.

Failure to economically replace oil and gas reserves commercially could negatively affect our financial results and future rate of growth.

In order to replace the reserves depleted by production and to maintain or grow our total proved reserves and overall production levels, we must either locate and develop new oil and gas reserves or acquire producing properties from others. This can require significant capital expenditures and can impose reinvestment risk for our Company, as we may not be able to continue to replace our reserves economically. While we occasionally may seek to acquire proved reserves, our main business strategy is to grow through exploration and drilling. Without successful exploration and development, our reserves, production and revenues could decline rapidly, which would negatively impact the results of our operations.

Exploration and development involves numerous risks, including new governmental regulations and the risk that we will not discover any commercially productive oil or gas reservoirs. Additionally, it can be unprofitable, not only from dry holes, but also from productive wells that do not return a profit because of insufficient reserves or declines in commodity prices.

Our drilling operations may be curtailed, delayed, or canceled for many reasons. Factors such as unforeseen poor drilling conditions, title problems, unexpected pressure, irregularities, equipment failures, accidents, adverse weather conditions, compliance with environmental and other governmental requirements, and the cost of, or shortages or delays in the availability of, drilling and completion services could negatively impact our drilling operations.

Our proved reserve estimates may be inaccurate and future net cash flows are uncertain.

Estimates of total proved oil and gas reserves (consisting of proved developed and proved undeveloped reserves) and associated future net cash flow depend on a number of variables and assumptions. See "Cautionary Statement Regarding Forward-Looking Statements." Among others, changes in any of the following factors may cause actual results to vary considerably from estimates:

- timing of development expenditures;
- amount of required capital expenditures and associated economics;
- recovery efficiencies, decline rates, drainage areas, and reservoir limits;
- anticipated reservoir and production characteristics and interpretations of geologic and geophysical data;
- production rates, reservoir pressure, unexpected water encroachment, and other subsurface conditions;
- oil, gas, and NGL prices;
- governmental regulation;
- operating costs;

property, severance, excise and other taxes incidental to oil and gas operations;

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- work-over and remediation costs; and
- federal and state income taxes.

At December 31, 2013, 20% of our total proved reserves are categorized as proved undeveloped.

Our proved oil and gas reserve estimates are prepared by Cimarex engineers in accordance with guidelines established by the SEC. DeGolyer and MacNaughton, independent petroleum engineers, reviewed our reserve estimates for properties that comprised at least 80% of the discounted future net cash flows before income taxes, using a 10% discount rate, as of December 31, 2013.

The cash flow amounts referred to in this prospectus supplement and the documents incorporated by reference herein should not be construed as the current market value of our proved reserves. In accordance with SEC guidelines, the estimated discounted net cash flow from proved reserves is based on the average of the previous twelve months' prices and costs as of the date of the estimate, whereas actual future prices and costs may be materially different.

Hedging transactions may limit our potential gains and involve other risks.

To limit our exposure to price risk, we enter into hedging agreements from time to time and use commodity derivatives. During the first three months of 2014, we had hedges covering 31% of our oil production and 36% of our gas production. Hedges limit volatility and increase the predictability of a portion of our cash flow. These transactions also limit our potential gains when oil and gas prices exceed the prices established by the hedges.

In certain circumstances, hedging transactions may expose us to the risk of financial loss, including instances in which:

- the counterparties to our hedging agreements fail to perform;
- there is a sudden unexpected event that materially increases oil and natural gas prices; or
- there is a widening of price basis differentials between delivery points for our production and the delivery point assumed in the hedge arrangement.

Because all of our derivative contracts are accounted for under mark-to-market accounting, we expect continued volatility in derivative gains or losses on our income statement as changes occur in the relevant price indexes.

The adoption of derivatives legislation could have an adverse effect on our ability to use derivative instruments as hedges against fluctuating commodity prices.

In July 2010, the Dodd-Frank Act was enacted, representing an extensive overhaul of the framework for regulation of U.S. financial markets. The Dodd-Frank Act called for various regulatory agencies, including the SEC and the Commodities Futures Trading Commission (the "CFTC"), to establish regulations for implementation of many of its provisions. The Dodd-Frank Act contains significant derivatives regulations, including requirements that certain transactions be cleared on exchanges and that cash collateral (margin) be posted for such transactions. The Dodd-Frank Act provides for an exemption from the clearing and cash collateral requirements for commercial end-users, such as Cimarex, and it includes a number of defined terms used in determining how this exemption applies to particular derivative transactions and the parties to those transactions.

We have satisfied the requirements for the end-user exception to the clearing requirement and continue to engage in derivative transactions. However, the CFTC is still finalizing certain rules that will have an impact on our hedging counterparties and possibly end-users as well. The ultimate effect of these new rules and any additional regulations is currently uncertain. New rules and regulations in this area may result in significant increased costs and disclosure obligations.

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We have been an early entrant into new or emerging resource plays. As a result, our drilling results in these areas are uncertain. The value of our undeveloped acreage may decline and we may incur impairment charges if drilling results are unsuccessful.

New or emerging oil and gas resource plays have limited or no production history. Consequently, in those areas it is difficult to predict our future drilling costs and results. Therefore, our cost of drilling, completing and operating wells in these areas may be higher than initially expected. Similarly, our production may be lower than initially expected, and the value of our undeveloped acreage may decline if our results are unsuccessful. As a result, we may be required to write down the carrying value of our undeveloped acreage in new or emerging plays.

Furthermore, unless production is established during the primary term of certain of our undeveloped oil and gas leases, the leases will expire and we will lose our right to develop those properties.

Our business depends on oil and gas pipeline and transportation facilities, some of which are owned by others.

Our oil and natural gas production depends in large part on the proximity and capacity of pipeline systems and transportation facilities. The lack of availability or the lack of capacity on these systems and facilities could result in the curtailment of production or the delay or discontinuance of drilling plans. This is more likely in remote areas without established infrastructure, such as our Culberson County, Texas area where we have recently begun development activities. The lack of availability or capacity in these facilities for an extended period of time could negatively affect our revenues.

Federal and state regulation of oil and natural gas, adverse court rulings, tax and energy policies, changes in supply and demand, pipeline pressures, damage to or destruction of pipelines and general economic conditions could adversely affect our ability to produce and market oil and natural gas.

Competition in our industry is intense and many of our competitors have greater financial and technological resources.

We operate in the competitive area of oil and gas exploration and production. Many of our competitors are large, well-established companies that have larger operating staffs and greater capital resources. These competitors may be willing to pay more for exploratory prospects and productive oil and gas properties. They may also be able to define, evaluate, bid for and purchase a greater number of properties and prospects than our financial or human resources permit.

We may be subject to information technology system failures, network disruptions and breaches in data security.

Information system failures, network disruptions and breaches in data security could have a material adverse effect on our ability to conduct our business. We could experience system failures due to power or telecommunications failures, human error, natural disasters, fire, sabotage, hardware or software malfunction or defects, computer viruses, intentional acts of vandalism or terrorism and similar acts. Such system failures could result in the unanticipated disruption of our operations, the processing of transactions and the reporting of our financial results. While management has taken steps to address these concerns by implementing network security and internal control measures, there can be no assurance that a system failure or data security breach will not have a material adverse effect on our financial condition and results of operations.

We are subject to complex laws and regulations that can adversely affect the cost, manner, and feasibility of doing business.

Exploration, production, and the sale of oil and gas are subject to extensive laws and regulations, including those implemented to protect the environment, human health and safety, and wildlife. Federal,

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state, and local regulatory agencies frequently require permitting and impose conditions on our activities. During the permitting process, these regulatory agencies often exercise considerable discretion in both the timing and scope of the permits. The requirements or conditions imposed by these agencies can be costly and can delay the commencement of our operations.

Failing to comply with any of the applicable laws and regulations could result in the suspension or termination of our operations and subject us to administrative, civil and criminal liabilities and penalties. Such costs could have a material adverse effect on both our financial condition and operations.

Environmental matters and costs can be significant.

As an owner, lessee, or operator of oil and gas properties, we are subject to various complex, stringent and constantly evolving environmental laws and regulations. Our operations inherently create the risk of environmental liability to the government and private parties stemming from our use, generation, handling and disposal of water and waste materials, as well as the release of petroleum hydrocarbons or other substances into the air, soil or water. The environmental laws and regulations to which we are subject may impose numerous obligations applicable to our operations, including the acquisition of a permit before conducting regulated drilling activities; the restriction of types, quantities and concentration of materials that can be released into the environment; the limitation or prohibition of drilling activities on certain lands lying within wilderness, wetlands and other protected areas; the application of specific health and safety criteria addressing worker protection; and the imposition of substantial liabilities for pollution resulting from our operations. Numerous governmental authorities, such as the U.S. Environmental Protection Agency ("EPA") and analogous state agencies have the power to enforce compliance with these laws and regulations and the permits issued under them. Such enforcement actions often involve taking difficult and costly compliance measures or corrective actions. Failure to comply with these laws and regulations may result in the assessment of sanctions, including administrative, civil or criminal penalties, the imposition of investigatory or remedial obligations, and the issuance of orders limiting or prohibiting some or all of our operations. In addition, we may experience delays in obtaining or be unable to obtain required permits, which may delay or interrupt our operations and limit our growth and revenue.

Liabilities under certain environmental laws can be joint and several and may in some cases be imposed regardless of fault on our part. We could be held liable for damages or remediating facilities that were previously owned or operated by others that received waste generated by our operations regardless of whether such contamination resulted from the conduct of others or from consequences of our own actions that were in compliance with all applicable law at the time those actions were taken. In addition, claims for damages to persons or property, including natural resources, may result from the environmental, health and safety impacts of our operations. Since these environmental risks generally are not fully insurable and can result in substantial costs, such liabilities could have a material adverse effect on both our financial condition and operations.

Our financial condition and results of operations may be materially adversely affected if we incur costs and liabilities due to a failure to comply with environmental regulations or a release of hazardous substances into the environment.

Our operations are subject to environmental laws and regulations relating to the management and release of hazardous substances, solid and hazardous wastes and petroleum hydrocarbons. These laws generally regulate the generation, storage, treatment, transportation and disposal of solid and hazardous waste and may impose strict and, in some cases, joint and several liability for the investigation and remediation of affected areas where hazardous substances may have been released or disposed. The most significant of these environmental laws is as follows:

- The Comprehensive Environmental Response, Compensation, and Liability Act, as amended, referred to as CERCLA or the Superfund law, and comparable state laws, which imposes liability

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on generators, transporters and arrangers of hazardous substances at sites where hazardous substance releases have occurred or are threatening to occur.

The Oil Pollution Act of 1990 ("OPA"), under which owners and operators of onshore facilities and pipelines, lessees or permittees of an area in which an offshore facility is located, and owners and operators of vessels are liable for removal costs and damages that result from a discharge of oil into navigable waters of the United States.

The Resource Conservation and Recovery Act ("RCRA"), as amended, and comparable state statutes, which governs the treatment, storage and disposal of solid waste.

The Federal Water Pollution Control Act, as amended, also known as the Clean Water Act ("CWA"), which governs the discharge of pollutants, including natural gas wastes into federal and state waters.

The Safe Drinking Water Act ("SDWA"), which governs the disposal of wastewater in underground injection wells.

We believe that we are in substantial compliance with the requirements of CERCLA, RCRA, OPA, CWA, SDWA and related state and local laws and regulations, and that we hold all necessary and up-to-date permits, registrations and other authorizations required under such laws and regulations. Although we believe that the current costs of managing our wastes as they are presently classified are reflected in our budget, any legislative or regulatory reclassification of oil and natural gas exploration and production wastes could increase our costs to manage and dispose of such wastes and have a material adverse effect on our financial condition and operations.

Federal regulatory initiatives relating to the protection of threatened or endangered species could result in increased costs and additional operating restrictions or delays.

The federal Endangered Species Act ("ESA") was established to protect endangered and threatened species. Pursuant to the ESA, if a species is listed as threatened or endangered, restrictions may be imposed on activities adversely affecting that species' habitat. The U.S. Fish and Wildlife Service ("FWS") may designate critical habitat and suitable habitat areas that it believes are necessary for survival of a threatened or endangered species. A critical habitat or suitable habitat designation could result in further material restrictions to federal land use and may materially delay or prohibit land access for oil and natural gas development. Similar protections are offered to migratory birds under the Migratory Bird Treaty Act. We conduct operations on federal oil and natural gas leases in areas where certain species that are listed as threatened or endangered and where other species, such as the lesser prairie chicken, potentially could be listed as threatened or endangered under the ESA exist. Operations in areas where threatened or endangered species or their habitat are known to exist may require us to incur increased costs to implement mitigation or protective measures and also may restrict or preclude our drilling activities in those areas or during certain seasons, such as breeding and nesting seasons. On March 27, 2014, the FWS announced the listing of the lesser prairie chicken, whose habitat is over a five-state region, including Texas, New Mexico, Oklahoma and Kansas, where we conduct operations, as a threatened species under the ESA. Listing of the lesser prairie chicken as a threatened species imposes restrictions on disturbances to critical habitat by landowners and drilling companies that would harass, harm or otherwise result in a "taking" of this species. However, the FWS also announced a final rule that will limit regulatory impacts on landowners and businesses from the listing if those landowners and businesses have entered into certain range-wide conservation planning agreements, such as those developed by the Western Association of Fish and Wildlife Agencies ("WAFWA"), pursuant to which such parties agreed to take steps to protect the lesser prairie chicken's habitat and to pay a mitigation fee if its actions harm the lesser prairie chicken's habitat. The listing of the lesser prairie chicken as a threatened species or, alternatively, entry into certain range-wide conservation planning agreements with groups such as WAFWA, could result in increased costs to us from species protection measures, time delays or limitations on the drilling program's activities, which costs, delays or limitations may be

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significant. We entered into a voluntary Candidate Conservation Agreement ("CCA") with the FWS, whereby we agreed to take certain actions and limit certain activities, such as limiting drilling on certain portions of our acreage during nesting seasons, in an effort to protect the lesser prairie chicken. Such CCA could result in increased costs to us from species protection measures, time delays or limitations on the drilling programs' activities, which costs, delays or limitations may be significant.

Our hydraulic fracturing activities are subject to risks that could negatively impact our operations and profitability.

We use hydraulic fracturing for almost all of our wells. Hydraulic fracturing is a process that involves pumping fluid and proppant at high pressure into a hydrocarbon bearing formation to create and hold open fractures. Those fractures enable gas or oil to move through the formation's pores to the well bore. Typically, the fluid used in this process is primarily water. In plays where hydraulic fracturing is necessary for successful development, the demand for water may exceed the supply. A lack of readily available water or a significant increase in the cost of water could cause delays or increased completion costs.

While hydraulic fracturing has historically been regulated by state oil and natural gas commissions, the practice has become increasingly controversial in certain parts of the country, resulting in increased scrutiny and regulation. For example, in October 2011, the EPA announced its plan to propose federal pre-treatment standards for wastewater generated during the hydraulic fracturing process. Hydraulic fracturing stimulation requires the use of a significant volume of water with some resulting "flowback," as well as "produced water." If adopted, the new pretreatment rules will require shale gas operations to pretreat wastewater before transferring it to treatment facilities. Proposed rules are expected sometime in 2014. Moreover, the EPA has indicated that it may develop and issue regulations under the Toxic Substances Control Act to require companies to disclose information regarding the chemicals used in hydraulic fracturing; however, to date, it has taken no action to do so. In addition to the use of water, hydraulic fracturing fluid contains chemicals or additives designed to optimize production. Many states require companies to disclose the components of this fluid. For example in May 2013, the Texas Railroad Commission adopted new rules governing well casing, cementing and other standards for ensuring that hydraulic fracturing operations do not contaminate nearby water resources. Additional states, as well as the federal government, may follow with similar or conflicting requirements or may restrict the use of certain additives, resulting in more costly or less effective development of wells.

Indeed, in May 2013, the federal Bureau of Land Management published a supplemental notice of proposed rulemaking governing hydraulic fracturing on federal and Indian lands that replaces a prior draft of proposed rulemaking issued by the agency in May 2012. The revised proposed rule would continue to require public disclosure of chemicals used in hydraulic fracturing on federal and Indian lands, confirmation that wells used in fracturing operations meet appropriate construction standards, and development of appropriate plans for managing flowback water that returns to the surface. Efforts to regulate hydraulic fracturing by local municipalities, states and at the federal level are increasing. Many new regulations are being considered, including limiting water withdrawals and usage, water disposition, restricting which additives may be used, implementing local or state-wide hydraulic fracturing moratoriums and temporary or permanent bans in certain environmentally sensitive and other areas. Public sentiment against hydraulic fracturing and shale gas production has become more vocal, which could lead to permitting and compliance requirements becoming more stringent. Consequences of these actions could increase our capital, compliance, and operating costs significantly, as well as delay or halt our ability to develop our oil and gas reserves.

Any of the above factors could have a material adverse effect on our financial position, results of operations or cash flows.

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The adoption of climate change legislation or regulations restricting emission of greenhouse gases could result in increased operating costs and reduced demand for the oil and natural gas we produce.

Studies have suggested that emission of certain gases, commonly referred to as greenhouse gases ("GHGs") may be impacting the earth's climate. Methane, a primary component of natural gas, and carbon dioxide, a by-product of the burning of oil and natural gas, are examples of greenhouse gases. The U.S. Congress and various states have been evaluating, and in some cases implementing, climate-related legislation and other regulatory initiatives that restrict emissions of greenhouse gases. In December 2009, the EPA published its findings that emissions of GHGs present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to the warming of the earth's atmosphere and other climatic changes. Based on these findings, the EPA adopted regulations under existing provisions of the federal Clean Air Act that establish Prevention of Significant Deterioration ("PSD") and Title V permit reviews for GHG emissions from certain large stationary sources. Facilities required to obtain PSD permits for their GHG emissions also will be required to meet "best available control technology" standards that will be established by the states or, in some cases, by the EPA on a case-by-case basis. The EPA has also adopted rules requiring the monitoring and reporting of GHG emissions from specified sources in the United States, including, among others, certain oil and natural gas production facilities on an annual basis, which includes certain of our operations.

While Congress has from time to time considered legislation to reduce emissions of GHGs, there has not been significant activity in the form of adopted legislation to reduce GHG emissions at the federal level in recent years. In the absence of such federal climate legislation, a number of state and regional efforts have emerged that are aimed at tracking and/or reducing GHG emissions by means of cap and trade programs that typically require major sources of GHG emissions, such as electric power plants, to acquire and surrender emission allowances in return for emitting those GHGs. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, any such future laws and regulations that require reporting of GHGs or otherwise limit emissions of GHGs from our equipment and operations could require us to incur costs to monitor and report on GHG emissions or reduce emissions of GHGs associated with our operations, and such requirements also could adversely affect demand for the oil and natural gas that we produce.

Our limited ability to influence operations and associated costs on non-operated properties could result in economic losses that are partially beyond our control.

Other companies operate approximately 23% of our net production. Our success in properties operated by others depends upon a number of factors outside of our control. These factors include timing and amount of capital expenditures, the operator's expertise and financial resources, approval of other participants in drilling wells, selection of technology and maintenance of safety and environmental standards. Our dependence on the operator and other working interest owners for these projects could prevent the realization of our targeted returns on capital in drilling or acquisition activities.

Our business involves many operating risks that may result in substantial losses for which insurance may be unavailable or inadequate.

Our operations are subject to hazards and risks inherent in drilling for oil and gas, such as fires, natural disasters, explosions, formations with abnormal pressures, casing collapses, uncontrollable flows of underground gas, blowouts, surface cratering, pipeline ruptures or cement failures. Other such risks include theft, vandalism, environmental hazards such as natural gas leaks, oil spills and discharges of toxic gases. Any of these risks can cause substantial losses resulting from:

- injury or loss of life;

- damage to, loss of or destruction of, property, natural resources and equipment;
- pollution and other environmental damages;
- regulatory investigations, civil litigation and penalties;
- damage to our reputation;
- suspension of our operations; and
- costs related to repair and remediation.

In addition, our liability for environmental hazards may include conditions created by the previous owners of properties that we purchase or lease.

We maintain insurance coverage against some, but not all, potential losses. We do not believe that insurance coverage for all environmental damages that could occur is available at a reasonable cost. Losses could occur for uninsurable or uninsured risks, or in amounts in excess of existing insurance coverage. The occurrence of an event that is not fully covered by insurance could harm our financial condition and results of operation.

We may not be able to generate enough cash flow to meet our debt obligations.

At March 31, 2014, our long-term debt consisted of $750 million of existing notes and $275 million of bank debt. In addition to interest expense and principal on our long-term debt, we have demands on our cash resources including, among others, operating expenses and capital expenditures.

Our ability to pay the principal and interest on our long-term debt and to satisfy our other liabilities will depend upon future performance and our ability to repay or refinance our debt as it becomes due. Our future operating performance and ability to refinance will be affected by economic and capital market conditions, results of operations and other factors, many of which are beyond our control. Our ability to meet our debt service obligations also may be impacted by changes in prevailing interest rates, as borrowing under our existing revolving credit facility bears interest at floating rates.

We may not generate sufficient cash flow from operations. Without sufficient cash flow, there may not be adequate future sources of capital to enable us to service our indebtedness or to fund our other liquidity needs. If we are unable to service our indebtedness and fund our operating costs, we will be forced to adopt alternative strategies that may include:

- reducing or delaying capital expenditures;
- seeking additional debt financing or equity capital;
- selling assets; or
- restructuring or refinancing debt.

We may be unable to complete any such strategies on satisfactory terms, if at all. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms, would materially and adversely affect our financial condition and results of operations.

Our acquisition activities may not be successful, which may hinder our replacement of reserves and adversely affect our results of operations.

The successful acquisition of producing properties requires an assessment of several factors, including:

- geological risks and recoverable reserves;
- future oil and gas prices and their appropriate differentials;

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- operating costs; and
- potential environmental risks and other liabilities.

The accuracy of these assessments is inherently uncertain. In connection with these assessments, we perform a review of the subject properties that we believe to be generally consistent with industry practices. Our review will not reveal all existing or potential problems nor will it permit us to become sufficiently familiar with the properties to fully assess their deficiencies and capabilities. Inspections will not likely be performed on every well or facility, and structural and environmental problems are not necessarily observable even when an inspection is undertaken. Furthermore, the seller may be unwilling or unable to provide effective contractual protection against all or part of the identified problems.

Competition for experienced, technical personnel may negatively impact our operations.

Our exploratory and development drilling success depends, in part, on our ability to attract and retain experienced professional personnel. The loss of any key executives or other key personnel could have a material adverse effect on our operations. As we continue to grow our asset base and the scope of our operations, our future profitability will depend on our ability to attract and retain qualified personnel, particularly individuals with a strong background in geology, geophysics, engineering and operations.

We are involved in various legal proceedings, the outcome of which could have an adverse effect on our liquidity.

In the normal course of business, we have various lawsuits and related disputed claims, including but not limited to claims concerning title, royalty payments, environmental issues, personal injuries, and contractual issues. Although we currently believe the resolution of these lawsuits and claims, individually or in the aggregate, would not have a material adverse effect on our financial condition or results of operations, our assessment of our current litigation and other legal proceedings could change in light of the discovery of facts with respect to legal actions or other proceedings pending against us not presently known to us or determinations by judges, juries or other finders of fact that are not in accord with our evaluation of the possible liability or outcome of such proceedings. Therefore, there can be no assurance that outcomes of future legal proceedings would not have an adverse effect on our liquidity and capital resources.

Certain federal income tax deductions currently available with respect to natural gas and oil exploration and development may be eliminated, as a result of future legislation.

Various proposals have been made recommending the elimination of certain key U.S. federal income tax incentives currently available to oil and natural gas exploration and production companies. Legislation is often introduced in Congress which would implement many of these proposals. These changes include, but are not limited to, (i) the repeal of the percentage depletion allowance for oil and gas properties; (ii) the elimination of current deductions for intangible drilling and development costs; and (iii) an extension of the amortization period for certain geological and geophysical expenditures. It is unclear, however, whether any such changes will be enacted or how soon such changes could be effective.

The passage of this legislation or any other similar change in U.S. federal income tax law could eliminate or postpone certain tax deductions that are currently available with respect to natural gas and oil exploration and development, and any such change could have an adverse effect on our financial position.

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Risks Relating to Our Indebtedness and the Notes

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes.

We have, and after the offering will continue to have, a significant amount of indebtedness. As of March 31, 2014, after giving effect to the amendment to our revolving credit facility, this offering and the use of proceeds therefrom, our total debt would have been approximately $1.5 billion and we would have had unused commitments of approximately $1 billion under our revolving credit facility. We have demands on our cash resources in addition to interest expense and principal on the notes offered hereby, including, among others, operating expenses, capital expenditures and interest and principal payments under our revolving credit facility and the existing notes.

Subject to the limits contained in the credit agreement governing our revolving credit facility, the indenture governing our existing notes and our other debt instruments, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our debt could intensify. Specifically, our debt could have important consequences to the holders of the notes, including the following:

- making it more difficult for us to satisfy our obligations with respect to the notes and our other debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under the revolving credit facility, are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the oil and gas industry;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of borrowing.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations, including the notes, and to satisfy our other liabilities depends on our financial condition and operating performance, which are subject to prevailing economic, capital markets and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. In addition, our ability to meet our debt service obligations may also be affected by changes in prevailing interest rates, as borrowings under our revolving credit facility bear interest at floating rates. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful,

those alternative actions may not allow us to meet our scheduled debt service obligations. The credit agreement governing the revolving credit facility and the indenture governing our existing notes restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. See "Description of Other Indebtedness" in this prospectus supplement.

In addition, we conduct a substantial portion of our operations through our subsidiaries, certain of which may not be guarantors of the notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indenture governing our existing notes and the credit agreement governing the revolving credit facility will limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms, or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the notes.

If we cannot make scheduled payments on our debt, we will be in default and holders of the notes could declare all outstanding principal and interest to be due and payable, the lenders under the revolving credit facility could terminate their commitments to loan money, and we could be forced into bankruptcy or liquidation. All of these events could result in your losing your investment in the notes.

Despite our current level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks to our financial condition described above.

We and our subsidiaries may be able to incur significant additional indebtedness in the future. Although the indenture governing our existing notes and the credit agreement governing our revolving credit facility contain restrictions on the incurrence of additional indebtedness and the indenture governing the notes offered hereby will contain restrictions on liens securing indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. If we incur any additional indebtedness that ranks equally with the notes, subject to collateral arrangements, if any, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our Company. This may have the effect of reducing the amount of proceeds paid to you. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. In addition, after giving effect to this offering and the use of proceeds therefrom, as of March 31, 2014, our revolving credit facility would have provided for unused commitments of approximately $1 billion. If new debt is added to our current debt levels, the related risks that we and the subsidiary guarantors now face could intensify. See "Description of Other Indebtedness" and "Description of Notes" in this prospectus supplement.

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The terms of the credit agreement governing our revolving credit facility and the indenture governing our existing notes restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The indenture governing our existing notes and the credit agreement governing our revolving credit facility contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem capital stock;
- prepay, redeem or repurchase certain debt;
- issue certain preferred stock or similar equity securities;
- make loans and investments;
- sell or otherwise dispose of assets, including capital stock of subsidiaries;
- incur liens;
- enter into transactions with affiliates;
- alter the businesses we conduct;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, merge or sell all or substantially all of our assets.

The indenture governing the notes offered hereby contains restrictive covenants limiting our ability and the ability of each of our subsidiaries to create liens securing certain indebtedness and to consolidate, merge or transfer all or substantially all assets.

In addition, the restrictive covenants in the credit agreement governing our revolving credit facility require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and we may be unable to meet them. You should read the discussions under the heading "Description of Other Indebtedness" in this prospectus supplement for further information about these covenants.

A breach of the covenants or restrictions under the indenture that will govern the notes, the indenture governing our existing notes or the credit agreement governing our revolving credit facility could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the credit agreement governing our revolving credit facility would permit the lenders under our revolving credit facility to terminate all commitments to extend further credit under that facility. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

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The notes lack many of the covenants typically found in other comparably rated public debt securities.

Although the notes have been rated below investment grade by both Standard & Poor's and Moody's Investors Service, they lack the protection for holders that is provided by several financial and other restrictive covenants typically associated with comparably rated public debt securities, including:

- incurrence of additional indebtedness;
- payment of dividends and other restricted payments;
- sale of assets and the use of proceeds therefrom;
- transactions with affiliates; and
- dividend and other payment restrictions affecting subsidiaries.

The primary restrictive covenants contained in the indenture that will govern the notes will limit only our ability and certain of our subsidiaries' ability to create liens securing certain indebtedness and to consolidate, merge or transfer all or substantially all assets.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our revolving credit facility are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

The notes will be effectively subordinated to our and our subsidiary guarantors' indebtedness under any secured indebtedness we may incur to the extent of the value of the collateral securing that indebtedness.

We do not currently have any secured debt. The indenture that will govern the notes, the indenture governing our existing notes and our revolving credit facility allow us to incur secured debt. The notes and the guarantees will be effectively junior to any secured debt of us and the subsidiary guarantors to the extent of the value of the collateral securing such indebtedness. The effect of such subordination is that upon a default in payment on, or the acceleration of, any of our secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution or reorganization of our Company or the subsidiary guarantors, the proceeds from the sale of assets securing our secured indebtedness would be available to pay obligations on the notes only after all indebtedness under any secured debt has been paid in full. As a result, the holders of the notes may receive less, ratably, than the holders of secured debt in the event of our or our subsidiary guarantors' bankruptcy, insolvency, liquidation, dissolution or reorganization.

The notes will be structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the notes.

The notes will be guaranteed by each of our existing and subsequently acquired or organized subsidiaries that guarantee the revolving credit facility or that guarantee certain of our other indebtedness. Except for such subsidiary guarantors of the notes, our subsidiaries, including any future non-domestic subsidiaries, will have no obligation, contingent or otherwise, to pay amounts due under the notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan

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or other payment. The notes and guarantees will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before we would be entitled to any payment.

In addition, the indenture that will govern the notes will, subject to some limitations, permit these subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

As of and for the quarter ended March 31, 2014, our non-guarantor subsidiaries had limited operations and no assets, liabilities or obligations, excluding intercompany amounts.

In addition, our subsidiaries that provide, or will provide, note guarantees for the notes offered hereby will be automatically released from those note guarantees upon the occurrence of certain events, including the following:

- the release by that subsidiary guarantor in full from all obligations under its guarantee of the revolving credit facility and any other debt of the Company and the other subsidiary guarantors in excess of $25.0 million; or

- the sale or other disposition, including the sale of substantially all the assets, of that subsidiary guarantor if all of the obligations of such subsidiary guarantor under the revolving credit facility and any other agreements evidencing any of our or our subsidiaries' other indebtedness terminate upon consummation of such sale or other disposition.

If any note guarantee is released, no holder of the notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the notes. See "Description of Notes Subsidiary Guarantees" in this prospectus supplement.

We may not be able to repurchase the notes upon a change of control triggering event.

Upon the occurrence of specific kinds of change of control events accompanied by a ratings decline of the notes, which we refer to as a change of control triggering event, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date. Under the indenture governing our existing notes, upon a change of control (as defined therein), we are required to offer to repurchase all of our outstanding existing notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date without regard to whether a ratings decline has occurred. Additionally, under the revolving credit facility, a change in control (as defined therein) constitutes an event of default that permits the lenders to accelerate the maturity of borrowings under our revolving credit facility and the commitments to lend would terminate. We may not be able to repurchase the notes upon a change of control triggering event because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay our other indebtedness that will become due. In addition, a change of control as defined under our revolving credit facility or under the indenture governing our existing notes may not constitute a change of control triggering event. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the notes may be limited by law. In order to avoid the obligations to repurchase the notes and our existing notes and to avoid events of default and potential breaches of the credit agreement governing our revolving credit facility, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

The exercise by the holders of notes of their right to require us to repurchase the notes pursuant to a change of control offer could cause a default under the agreements governing our other indebtedness, including future agreements, even if the change of control itself does not, due to the financial

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effect of such repurchases on us. In the event a change of control offer is required to be made at a time when we are prohibited from purchasing notes, we could attempt to refinance the borrowings that contain such prohibitions. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing notes. In that case, our failure to purchase tendered notes would constitute an event of default under the indenture which could, in turn, constitute a default under our other indebtedness. Finally, our ability to pay cash to the holders of notes upon a repurchase may be limited by our then existing financial resources.

Federal and state fraudulent transfer laws may permit a court to void the notes and/or the note guarantees, and if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the note guarantees of the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the note guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the subsidiary guarantors, as applicable, (a) issued the notes or incurred the note guarantees with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the note guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

- we or any of the subsidiary guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the note guarantees;
- the issuance of the notes or the incurrence of the note guarantees left us or any of the subsidiary guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;
- we or any of the subsidiary guarantors intended to, or believed that we or such subsidiary guarantor would, incur debts beyond our or such subsidiary guarantor's ability to pay as they mature; or
- we or any of the subsidiary guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or the subsidiary guarantor if, in either case, the judgment is unsatisfied after final judgment.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its note guarantee to the extent the subsidiary guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the subsidiary guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the note guarantees would be subordinated to our or any of our subsidiary guarantors' other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they became due.

If a court were to find that the issuance of the notes or the incurrence of a note guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or that note guarantee, could subordinate the notes or that note guarantee to presently existing and future indebtedness of ours or of the related subsidiary guarantor or could require the holders of the notes to repay any amounts received with respect to that note guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the avoidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of notes and (3) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Credit ratings are not recommendations to purchase, hold or sell the notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes.

Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

Your ability to transfer the notes may be limited by the absence of an active trading market, and an active trading market may not develop for the notes.

The notes are a new issue of securities for which there is no established public market. Although the underwriters have informed us that they intend to make a market in the notes, they have no obligation to do so and may discontinue making a market at any time without notice. Accordingly, a liquid market may not develop for the notes, you may not be able to sell your notes at a particular time and the prices that you receive when you sell the notes may not be favorable.

We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the notes may not be free from similar disruptions and any such disruptions may adversely affect the prices at which you may sell your notes. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our operating performance and financial condition and other factors.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $741.5 million after deducting underwriting discounts and commissions and estimated expenses of the offering. We intend to use the net proceeds to repay borrowings under our revolving credit facility and for general corporate purposes. As of May 16, 2014, we had $515 million outstanding under our revolving credit facility. Subsequently, we intend to use our revolving credit facility to fund the purchase of our share of the Additional Cana-Woodford Assets, which transaction is subject to customary closing conditions and purchase price adjustments and is expected to close during the second quarter of 2014. This offering is not conditioned on the closing of the Cana-Woodford Acquisition. Our revolving credit facility matures on July 14, 2018. At our option, borrowings under the revolving credit facility may bear interest based on either a LIBOR rate or the higher of the federal funds effective rate, LIBOR or a prime rate plus, in each case, an additional amount based on our leverage ratio as described more fully under "Description of Other Indebtedness." As of March 31, 2014, borrowings bore interest at a weighted average interest rate of 1.986%. Amounts repaid under our revolving credit facility may be reborrowed, subject to the terms of the facility.

Affiliates of certain of the underwriters are lenders to us under our revolving credit facility, and will therefore receive a portion of the offering proceeds. Please see "Underwriting (Conflicts of Interest)" for more information.

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CAPITALIZATION

The following table sets forth, as of March 31, 2014, our actual historical cash and cash equivalents and capitalization and our cash and cash equivalents and capitalization as adjusted to give pro forma effect to this offering and the application of the net proceeds from the offering as described in "Use of Proceeds." The following table does not give effect to the Cana-Woodford Acquisition.

You should read this table along with our consolidated financial statements and related notes and the other financial information contained or incorporated by reference in this prospectus supplement and the accompanying base prospectus.

(dollars in thousands)	As of March 31, 2014 Actual	 As adjusted(1)
	(unaudited)	
Cash and cash equivalents(1)	$ 4,530	$ 471,030
Long-term debt:		
Revolving credit facility(1)	$ 275,000	$
5.875% Senior Notes due 2022	750,000	750,000
4.375% Senior Notes due 2024 offered hereby		750,000
Total long-term debt	1,025,000	1,500,000
Total stockholders' equity	4,147,737	4,147,737
Total capitalization	$ 5,172,737	$ 5,647,737

(1) As of May 16, 2014, we had $515 million outstanding under our revolving credit facility. We intend to use the net proceeds of this offering to repay all of such outstanding borrowings. As adjusted cash and cash equivalents in the table above includes amounts that will be used for such purposes and would reduce such amount to $231.0 million with approximately $1.0 billion of commitments available under our revolving credit facility.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our computation of ratio of earnings to fixed charges:

	Three months ended March 31,		Years ended December 31,				
(Dollars in thousands)	**2014**	**2013**	**2013**	**2012**	**2011**	**2010**	**2009**
Earnings:							
Income (loss) from continuing operations before income taxes and cumulative change in accounting principle	$ 220,202	$ 143,103	$ 893,700	$ 560,550	$ 841,481	$ 913,731	$ (488,481)
Additions:							
Fixed charges as shown below	15,195	14,004	59,385	51,227	37,380	38,641	41,780
Distributions received from equity-method investees							
	15,195	14,004	59,385	51,227	37,380	38,641	41,780
Subtractions:							
Equity in income of investees							(2,353)
Interest capitalized	7,290	9,195	31,517	35,174	29,057	29,215	23,408
	7,290	9,195	31,517	35,174	29,057	29,215	21,055
Earnings (losses) as adjusted	$ 228,107	$ 147,912	$ 921,568	$ 576,603	$ 849,804	$ 923,157	$ (467,756)
Fixed charges:							
Interest on indebtedness, expensed or capitalized	$ 14,042	$ 13,206	$ 54,973	$ 49,317	$ 35,611	$ 36,527	$ 39,615
Amortization of discount on indebtedness, expensed or capitalized						86	162
Amortization of premium on indebtedness, expensed or capitalized							
Interest within rent expense	1,153	798	4,412	1,910	1,769	2,028	2,003
Total fixed charges	$ 15,195	$ 14,004	$ 59,385	$ 51,227	$ 37,380	$ 38,641	$ 41,780
Ratio of earnings to fixed charges	**15.0x(2)**	**10.6x**	**15.5x(2)**	**11.3x**	**22.7x**	**23.9x**	**(1)**

The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges. Earnings consist of income from continuing operations before income taxes and cumulative change in accounting principle plus distributions received from equity investments and fixed charges, minus income from equity investees and capitalized interest. Fixed charges consist of interest expensed, which includes amortization of the discount and premium related to indebtedness, an estimated interest component in net rental expense, and interest capitalized.

(1)

In 2009, earnings were insufficient to cover fixed charges by $509.5 million and therefore no ratio is shown. The insufficiency was primarily a result of a non-cash impairment of oil and gas properties totaling $791 million that was recorded due to a significant decrease in natural gas prices during the first quarter of 2009.

(2)

The pro forma effect of using $275 million of proceeds from the notes to pay down $275 million of bank debt outstanding at March 31, 2014 results in our pro forma ratio of earnings to fixed charges to change by greater than 10% primarily from using a higher pro forma rate of interest than was actually incurred during those periods. The pro forma ratio of earnings to fixed charges for the three months ended March 31, 2014 and the year ended December 31, 2013 would have been 13.4x and 13.9x, respectively.

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DESCRIPTION OF OTHER INDEBTEDNESS

Revolving Credit Facility

In July 2011, we entered into a five-year senior unsecured revolving credit facility, which was amended in July 2012 and May 2014 and which we refer to herein as our "revolving credit facility." The revolving credit facility provides for a borrowing base of $2.5 billion with aggregate commitments of $1 billion from 14 lenders and matures on July 14, 2018.

The borrowing base under the revolving credit facility is determined at the discretion of lenders based on the value of our proved reserves and other information as the administrative agent deems appropriate in its sole discretion and consistent with its normal oil and gas lending criteria. The next regular annual redetermination date is on April 1, 2015.

At our option, borrowings under the revolving credit facility may bear interest at either (a) LIBOR plus 1.5-2.25%, based on our leverage ratio, or (b) the higher of (i) a prime rate, (ii) the federal funds effective rate plus 0.50%, or (iii) adjusted one-month LIBOR plus 1.0% plus, in each case, an additional 0.50-1.25%, based on our leverage ratio.

The revolving credit facility also has financial covenants that include the maintenance of current assets (including unused bank commitments) to current liabilities at a ratio of greater than 1.0. We also must maintain a leverage ratio of total debt to earnings before interest expense, income taxes and noncash items (such as depreciation, depletion and amortization expense, unrealized gains and losses on commodity derivatives, ceiling test write-downs, and goodwill impairments) of not more than 3.5. Other covenants could limit our ability to incur additional indebtedness, pay dividends, repurchase our common stock or sell assets. As of March 31, 2014, we were in compliance with all of the financial and nonfinancial covenants.

At March 31, 2014, there were $275.0 million of borrowings outstanding under the revolving credit facility at a weighted average interest rate of 1.986%. We also had letters of credit outstanding of $2.5 million leaving an unused borrowing availability of $722.5 million. As of May 16, 2014, we had $515 million of borrowings outstanding under the revolving credit facility.

5.875% Senior Notes Due 2022

In April 2012, we issued $750 million of 5.875% senior unsecured notes that mature May 1, 2022. Interest on the existing notes is payable May 1 and November 1 of each year. The existing notes are governed by an indenture containing covenants that restrict, among other things, our ability to incur additional indebtedness, pay dividends, repurchase our common stock and certain debt or make investments and other restricted payments. Our ability to incur liens, engage in transactions with affiliates, sell assets, and consolidate, merge or transfer all or substantially all assets are also restricted.

We may redeem up to 35% of the existing notes using the proceeds of certain equity offerings completed before May 1, 2015. In addition, before May 1, 2017, we may redeem all or any part of the existing notes at a make-whole redemption price plus accrued interest, if any, to the date of redemption. The existing notes are also redeemable at our option, in whole or in part, at any time on and after May 1, 2017 at the following redemption prices (expressed as percentages of the principal amount) plus accrued interest, if any, to the date of redemption, if redeemed during the twelve-month period beginning on May 1 of the years indicated below.

Year	Percentage
2017	102.938%
2018	101.958%
2019	100.979%
2020 and thereafter	100.000%

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If a specified change of control occurs, subject to certain conditions, we must make an offer to purchase the existing notes at a purchase price of 101% of the principal amount of the existing notes, plus accrued and unpaid interest to the date of the purchase.

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DESCRIPTION OF NOTES

The Company will issue the Notes under an Indenture to be dated as of the Issue Date (the "*Base Indenture*") among itself, the Subsidiary Guarantors and U.S. Bank National Association, as trustee (the "*Trustee*"), as supplemented by a supplemental indenture to be dated as of the Issue Date (the "*Supplemental Indenture*" and, together with the Base Indenture, the "*Indenture*"). The terms of the Notes include those expressly set forth in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"). The Notes will be a series of our debt securities described in the accompanying base prospectus. The Notes issued in this offering will be limited to $750.0 million in principal amount, although we may issue an unlimited principal amount of additional Notes having identical terms and conditions as the Notes other than issue date, issue price and the first interest payment date ("*Additional Notes*"). Any Additional Notes will be part of the same series as the Notes that we are currently offering and will vote on all matters with the holders of the Notes. We may also from time to time issue other series of debt securities under the Indenture, in unlimited principal amount.

This Description of Notes is intended to be a useful overview of the material provisions of the Notes and the Indenture. Since this Description of Notes is only a summary, you should refer to the section entitled "Description of debt securities" in the accompanying base prospectus for a description of other material terms of the Notes and the Base Indenture. To the extent that any terms of the Notes set forth this Description of Notes are different than the terms described in the accompanying base prospectus, the terms in this Description of Notes will govern. For more information, we refer you to the Notes, the Base Indenture and the Supplemental Indenture filed, or incorporated by reference, as exhibits to the registration statement, which includes this prospectus supplement, or available by request.

You will find the definitions of capitalized terms used in this description under the heading " Certain Definitions." For purposes of this description, references to "the Company," "we," "our" and "us" refer only to Cimarex Energy Co. and not to its subsidiaries. Certain defined terms used in this description but not defined herein have the meanings assigned to them in the Indenture.

General

The Notes. The Notes:

- will be general unsecured, senior obligations of the Company;
- will initially be issued in an aggregate principal amount of $750.0 million, subject to our ability to issue Additional Notes;
- will mature on June 1, 2024;
- will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof;
- will be represented by one or more registered Notes in global form, but in certain circumstances may be represented by Notes in definitive form. See "Book-Entry, Delivery and Form";
- will rank equally in right of payment to any senior Indebtedness of the Company, without giving effect to any collateral arrangements; and
- will be unconditionally guaranteed on a senior unsecured basis by each Subsidiary Guarantor. See " Subsidiary Guarantees."

Interest. Interest on the Notes will be payable semi-annually and will:

- accrue at the rate of 4.375% per annum;

accrue from the date of original issuance or, if interest has already been paid, from the most recent interest payment date;

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be payable in cash semi-annually in arrears on each June 1 and December 1, commencing on December 1, 2014;

be payable to the holders of record on the May 15 and November 15 immediately preceding the related interest payment dates; and

be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the Notes; Paying Agent and Registrar

We will pay principal of, premium, if any, and interest on the Notes at the office or agency designated by the Company in the Borough of Manhattan, The City of New York, except that we may, at our option, pay interest on the Notes by check mailed to holders of the Notes at their registered address as it appears in the Registrar's books. We have initially designated the corporate trust office of the Trustee in New York, New York to act as our Paying Agent and Registrar. We may, however, change the Paying Agent or Registrar without prior notice to the holders of the Notes, and the Company or any of its Subsidiaries may act as Paying Agent or Registrar.

We will pay principal of, premium, if any, and interest on, Notes in global form registered in the name of or held by The Depository Trust Company or its nominee in immediately available funds to The Depository Trust Company or its nominee, as the case may be, as the registered holder of such global Note.

If any scheduled date for a payment on the Notes is not a Business Day, then the payment will be paid on the next succeeding Business Day without additional interest in respect of such delay.

Transfer and Exchange

A holder may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by the Company, the Trustee or the Registrar for any registration of transfer or exchange of Notes, but the Company may require a holder to pay a sum sufficient to cover any transfer tax or other governmental taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

The registered holder of a Note will be treated as the owner of it for all purposes.

Optional Redemption

Before March 1, 2024, the Notes may be redeemed at our option, at any time in whole or from time to time in part, in principal amounts of $2,000 or any integral multiple of $1,000 in excess thereof, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to but not including the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus, in each case, interest accrued on the Notes to but not including the redemption date (provided that interest payments due on or prior to the redemption date will be paid to the record holders of such notes on the relevant record date).

On or after March 1, 2024, the Notes may be redeemed, in whole or in part, at our option, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus interest accrued thereon to but not including the redemption date (provided that interest payments due on or prior to the redemption date will be paid to the record holders of such notes on the relevant record date).

For the purposes of the Notes:

"*Treasury Rate*" means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"*Comparable Treasury Issue*" means the United States Treasury security or securities selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Notes.

"*Comparable Treasury Price*" means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if we obtain fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers appointed by us.

"*Reference Treasury Dealer*" means at least four primary U.S. Government securities dealers in The City of New York as we shall select.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day in The City of New York preceding such redemption date.

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not listed, then on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion will deem to be fair and appropriate, although no Note of $2,000 in original principal amount or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

The Company and its Subsidiaries and affiliates may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws.

Ranking

The Notes will be general unsecured obligations of the Company that rank senior in right of payment to all existing and future Indebtedness that is expressly subordinated in right of payment to the Notes. The Notes will rank equally in right of payment with all existing and future Indebtedness of the Company that is not so subordinated and will be effectively subordinated to any Indebtedness and liabilities of our Subsidiaries that do not guarantee the Notes. Each of the Subsidiary Guarantees will be effectively subordinated to any secured Indebtedness of such Subsidiary Guarantor. In the event of bankruptcy, liquidation, reorganization or other winding up of the Company or its Subsidiary Guarantors

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or upon a default in payment with respect to, or the acceleration of, any senior secured Indebtedness, the assets of the Company and its Subsidiary Guarantors that secure such senior secured Indebtedness will be available to pay obligations on the Notes and the Subsidiary Guarantees only after all Indebtedness under such senior secured Indebtedness has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the Notes and the Subsidiary Guarantees then outstanding.

Assuming that we had completed the offering of the Notes and applied the net proceeds we receive therefrom in the manner described under "Use of Proceeds," as of March 31, 2014:

- the Company and the Subsidiary Guarantors would have had approximately $1.5 billion of total Indebtedness (comprising Indebtedness under the Notes and the Existing Notes);
- the Company and the Subsidiary Guarantors would not have had any secured Indebtedness or subordinated Indebtedness; and
- the Company would have had commitments available to be borrowed under the Revolving Credit Agreement of $1.0 billion, all of which, if borrowed, would rank equally in right of payment to the Notes.

As of March 31, 2014, our non-guarantor Subsidiaries had limited operations and no assets, liabilities or obligations (other than inter-company obligations).

Subsidiary Guarantees

The Subsidiary Guarantors will, jointly and severally, unconditionally guarantee on a senior unsecured basis the Company's obligations under the Notes and all obligations under the Indenture. Such Subsidiary Guarantors will agree to pay, in addition to the amount stated above, any and all costs and expenses (including, without limitation, reasonable counsel fees and expenses) Incurred by the Trustee or the holders in enforcing any rights under the Subsidiary Guarantees. The obligations of the Subsidiary Guarantors under the Subsidiary Guarantees will rank equally in right of payment with all existing and future Indebtedness of such Subsidiary Guarantors that is not expressly subordinated to the obligations arising under the Subsidiary Guarantees and will be effectively subordinated to any secured Indebtedness of our Subsidiary Guarantors.

The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee will be limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. See "Risk Factors Risks Relating to Our Indebtedness and the Notes Federal and state fraudulent transfer laws may permit a court to void the notes and/or the note guarantees, and if that occurs, you may not receive any payments on the notes."

In the event a Subsidiary Guarantor is sold or disposed of (whether by merger, consolidation, the sale of its Capital Stock or the sale of all or substantially all of its assets (other than by lease) and whether or not the Subsidiary Guarantor is the surviving corporation in such transaction) to a Person which is not the Company or a Subsidiary of the Company (after giving effect to the merger, consolidation, sale or other disposition), such Subsidiary Guarantor will be released from its obligations under the Indenture and its Subsidiary Guarantee if all the obligations of such Subsidiary Guarantor under the Revolving Credit Agreement and any other agreements evidencing any other Indebtedness of the Company or its other Subsidiaries (after giving effect to the merger, consolidation, sale or other disposition) terminate upon consummation of such transaction.

In the event that a Subsidiary Guarantor is released and discharged (except as a result of payment under such Guarantees) in full from all of its obligations under its Guarantees of the Revolving Credit Agreement and all other Indebtedness of the Company or any other Subsidiary Guarantor in excess of $25.0 million, then such Subsidiary Guarantor will be released from its obligations under the Indenture and its Subsidiary Guarantee.

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In addition, a Subsidiary Guarantor will be released from its obligations under the Indenture and its Subsidiary Guarantee in connection with any legal defeasance or covenant defeasance of the Notes or upon satisfaction and discharge of the Indenture, each in accordance with the terms of the Indenture.

In the event that any released Subsidiary Guarantor thereafter Guarantees Indebtedness of the Company under the Revolving Credit Agreement or Guarantees any other Indebtedness of the Company or any other Subsidiary Guarantor in excess of $25.0 million, such former Subsidiary Guarantor will again provide a Subsidiary Guarantee. See "Certain Covenants Future Subsidiary Guarantors."

Change of Control Triggering Event

If a Change of Control occurs and is accompanied by a Ratings Decline of the Notes (together, a "*Change of Control Triggering Event*"), unless the Company has exercised its right to redeem all of the Notes as described under " Optional Redemption," each holder will have the right to require the Company to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of such holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Within 30 days following any Change of Control Triggering Event, unless the Company has exercised its right to redeem all of the Notes as described under " Optional Redemption," the Company will mail a notice (the "*Change of Control Offer*") to each holder, with a copy to the Trustee, stating:

(1) that a Change of Control Triggering Event has occurred or will occur and that such holder has the right to require the Company to purchase such holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed, or such later date as is necessary to comply with the requirements under the Exchange Act) (the "*Change of Control Payment Date*"); *provided* that the Change of Control Payment Date may not occur prior to the Change of Control Triggering Event; and

(3) the procedures determined by the Company, consistent with the Indenture, that a holder must follow in order to have its Notes repurchased.

On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes (of $2,000 or an integral multiple of $1,000 in excess thereof) properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit, to the extent not previously deposited for such purpose, with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes, to the extent not previously delivered for such purpose, so accepted and an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The paying agent will promptly mail to each holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail or deliver (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The paying agent will deliver the Change of

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Control Payment for such Notes in global form registered in the name of or held by The Depository Trust Company or its nominee in immediately available funds to The Depository Trust Company or its nominee, as the case may be, as the registered holder of such global Note.

The Change of Control provisions described above will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the holders to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Company will comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described in the Indenture by virtue of the conflict.

The Company's ability to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. In addition, certain events that may constitute a change of control under the Revolving Credit Agreement and cause a default under that agreement may not constitute a Change of Control Triggering Event under the Indenture. In addition, the Existing Notes require us to offer to purchase those notes upon a Change of Control without regard to whether a Ratings Decline has occurred. As a result, a Change of Control transaction may obligate us to offer to purchase the Existing Notes without having to offer to purchase the Notes. Future Indebtedness of the Company and its Subsidiaries may also contain prohibitions of certain events that would constitute a Change of Control or require such Indebtedness to be repurchased upon a change of control, as defined under the terms of such Indebtedness. Moreover, the exercise by the holders of their right to require the Company to repurchase the Notes could cause a default under such Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchase on the Company. Finally, the Company's ability to pay cash to the holders upon a repurchase may be limited by the Company's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

Even if sufficient funds were otherwise available, the terms of the Revolving Credit Agreement will, and other Indebtedness may, prohibit the Company's prepayment of Notes before their scheduled maturity. Consequently, if the Company is not able to prepay the Revolving Credit Agreement and any such other Indebtedness containing similar restrictions or obtain requisite waivers or consents, the Company will be unable to fulfill its repurchase obligations if holders of Notes exercise their repurchase rights following a Change of Control Triggering Event, resulting in a default under the Indenture. A default under the Indenture likely will result in a cross-default under the Revolving Credit Agreement and other Indebtedness.

The Change of Control provisions described above may deter certain mergers, tender offers and other takeover attempts involving the Company by increasing the capital required to effectuate such transactions. The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or

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substantially all" of the assets of a person. As a result, it may be unclear as to whether a Change of Control has occurred and whether a holder of Notes may require the Company to make an offer to repurchase the Notes as described above. Certain provisions under the Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes.

Certain Covenants

Limitation on Liens

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, Incur, or suffer or permit to exist, any Lien securing Funded Debt (other than Permitted Liens) upon any of its property or assets (including, without limitation, Capital Stock of Subsidiaries), or income or profits therefrom, whether owned on the Issue Date or acquired after that date, unless contemporaneously with the creation, Incurrence or assumption of such Lien effective provision is made to secure the Indebtedness due under the Indenture and the Notes or, in respect of Liens on any Subsidiary's property or assets or income or profits therefrom, any Subsidiary Guarantee of such Subsidiary, equally and ratably with (or senior in priority to in the case of Liens with respect to Funded Debt that is expressly subordinated to the Notes or Subsidiary Guarantees, as the case may be) the Funded Debt secured by such Lien for so long as such Funded Debt is so secured.

Notwithstanding the preceding paragraph, we may, and may permit any Subsidiary of ours to, directly or indirectly, create, Incur, or suffer or permit to exist, any Lien securing Funded Debt without securing the Notes; *provided* that the aggregate principal amount of such Funded Debt secured by such Lien, together with the aggregate outstanding principal amount of all other Funded Debt of ours and any Subsidiary of ours secured by any Liens (other than Permitted Liens), does not at the time such Funded Debt is created, Incurred or assumed exceed 15% of Consolidated Net Tangible Assets at such time.

Merger and Consolidation