

McMoRan Exploration Co. Provides Notices to Holders of Convertible Securities

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NEW ORLEANS -- (BUSINESS WIRE) -- [McMoRan Exploration Co.](#) (NYSE: MMR) announced today that, in connection with the pending merger with [Freeport-McMoRan Copper & Gold Inc.](#) (NYSE: FCX), MMR has delivered notices regarding the effect of the merger as applicable to holders of the following series of its outstanding convertible securities in accordance with the applicable certificates of designation and indentures:

- 8.0% Convertible Perpetual Preferred Stock, (the "8.0% Preferred");
- 5.75% Convertible Perpetual Preferred Stock, Series 1, (the "5.75% Preferred");
- 5.25% Convertible Senior Notes due 2013 (the "5.25% Notes"); and
- 4% Convertible Senior Notes due 2017 (the "4% Notes").

On December 5, 2012, FCX and MMR announced a definitive merger agreement pursuant to which FCX will acquire MMR. Pursuant to the merger agreement, MMR stockholders are entitled to receive per-share consideration consisting of \$14.75 in cash and 1.15 units of a royalty trust (Gulf Coast Ultra Deep Royalty Trust), which will hold a 5 percent overriding royalty interest in future production from twenty specified ultra-deep exploration prospects.

The consummation of the merger, which is expected to be on June 3, 2013 ("Effective Date"), will constitute a "fundamental change" pursuant to the certificates of designation for the 8.0% Preferred and the 5.75% Preferred, and a "change of control" pursuant to the indentures for the 5.25% Notes and the 4% Notes. As a result, put rights and enhanced conversion rates (a "Make-Whole") may apply as outlined in the summary below:

	Current Conversion Rate	Put Rights	Make-Whole (2)	Make-Whole Window Period
8% Preferred (per share)	146.1454 shares of common stock	N/A	Yes	25 days following Effective Date
5.75% Preferred (per share)	62.5 shares of common stock	N/A	Yes	25 days following Effective Date
5.25% Notes (per \$1,000)	60.3318 shares of common stock	Yes (1)	N/A	N/A
4% Notes (per \$1,000)	62.5 shares of common stock	Yes (1)		Yes Opens following Effective Date; expires 1 business day prior to put right expiration

(1) Note holders can put the notes to MMR at par plus accrued and unpaid interest. MMR must deliver put right notice within 30 days after the Effective Date and rights must be exercised within 45 days thereafter.

(2) The conversion rate will be the current conversion rate plus any adjustment provided for in the Make-Whole tables in the applicable certificates of designations and indenture.

McMoRan Exploration Co. is an independent public company engaged in the exploration, development and production of natural gas and oil in the shallow waters of the Gulf of Mexico Shelf and onshore in the Gulf Coast area. Additional information about McMoRan is available on its internet website www.mcmoran.com.

Cautionary Statement Regarding Forward Looking Statements: This press release contains forward-looking statements concerning the proposed transaction, the expected timetable for completing the proposed transaction, and other matters. Forward-looking statements are all statements other than statements of historical facts. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "intends," "likely," "will," "should," "to be," and any similar expressions or other words of similar meaning are intended to identify those assertions as forward-looking statements. It is uncertain whether the events anticipated will transpire, or if they do occur what impact they will have on the results of operations and financial condition of MMR or of the combined company. These forward-looking statements involve

significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including but not limited to the ability of the parties to satisfy the conditions precedent and consummate the proposed transaction, the timing of consummation of the proposed transaction, the ability of the parties to secure regulatory approvals in a timely manner or on the terms desired or anticipated, the ability to integrate the acquired operations, the ability to implement the anticipated business plans following closing and achieve anticipated benefits and savings, and the ability to realize opportunities for growth. Other important economic, political, regulatory, legal, technological, competitive and other uncertainties are identified in the documents filed with the Securities and Exchange Commission (the "SEC") by MMR from time to time, including its respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. The forward-looking statements including in this press release are made only as of the date hereof. MMR undertakes no obligation to update the forward-looking statements included in this press release to reflect subsequent events or circumstances.

Additional Information about the Proposed Transaction and Where to Find It: In connection with the proposed transaction, FCX and the royalty trust formed in connection with the transaction have filed with the SEC a registration statement on Form S-4 that includes a proxy statement of McMoRan that also constitutes a prospectus of FCX and the royalty trust. FCX, the royalty trust and McMoRan also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the definitive proxy statement/prospectus and other relevant documents filed by FCX, the royalty trust and McMoRan with the SEC at the SEC's website at www.sec.gov. You may also obtain these documents by contacting FCX's Investor Relations department at (602) 366-8400, or via e-mail at ir@fmi.com; or by contacting McMoRan's Investor Relations department at (504) 582-4000, or via email at ir@fmi.com.

FCX and McMoRan and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about FCX's directors and executive officers is available in FCX's 2012 Annual Report on Form 10-K, filed with the SEC on February 22, 2013, as amended on April 23, 2013. Information about McMoRan's directors and executive officers is available in McMoRan's 2012 Annual Report on Form 10-K, filed with the SEC on February 22, 2013, as amended on April 26, 2013. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the definitive proxy statement/prospectus and other relevant materials which may be filed with the SEC regarding the merger. Investors should read the definitive proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from FCX or McMoRan using the sources indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Contacts

McMoRan Exploration Co.
David P. Joint, 504-582-4203

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