

# PXP Announces Favorable Ruling in Shareholder Lawsuits

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HOUSTON, May 9, 2013 /PRNewswire/ -- [Plains Exploration & Production Company](#) (NYSE: PXP) announced that it received a favorable ruling today in the Court of Chancery of the State of Delaware regarding shareholder lawsuits attempting to enjoin the merger with [Freeport-McMoRan Copper & Gold Inc.](#). The consolidated action is entitled In re Plains Exploration & Production Company Stockholder Litigation, No. 8090-VCN. A hearing was held on May 1, 2013 concerning the plaintiffs' request for preliminary injunctive relief. The Court ruled today that the plaintiffs "have not established a reasonable probability of success on the merits" of their claim that the PXP Board of Directors breached its fiduciary duties in connection with the proposed merger, and denied their motion for a preliminary injunction. The stockholder vote concerning the proposed merger remains scheduled for May 20, 2013. A copy of the opinion can be found at <http://courts.delaware.gov/opinions/download.aspx?id=189160>.

The PXP Board of Directors and Management continue to believe that the transaction is in the best interests of PXP's stockholders. The PXP Board of Directors recommends that PXP stockholders vote in favor of the transaction at the upcoming Special Meeting of PXP stockholders to be held on May 20, 2013.

PXP is an independent oil and gas company primarily engaged in the activities of acquiring, developing, exploring and producing oil and gas in California, Texas, Louisiana, and the Gulf of Mexico. PXP is headquartered in Houston, Texas.

## **ADDITIONAL INFORMATION & FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking information regarding PXP that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. All statements included in this press release that address activities, events or developments that PXP expects, believes or anticipates will or may occur in the future are forward-looking statements.

These include statements regarding:

- \* completion of the proposed merger,
- \* reserve and production estimates,
- \* oil and gas prices,
- \* the impact of derivative positions,
- \* production expense estimates,
- \* cash flow estimates,
- \* future financial performance,
- \* capital and credit market conditions,
- \* planned capital expenditures, and
- \* other matters that are discussed in PXP's filings with the SEC.

These statements are based on our current expectations and projections about future events and involve known and unknown risks, uncertainties, and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. Please refer to our filings with the SEC, including our Form 10-K and Forms 10-Q, for a discussion of these risks.

All forward-looking statements in this press release are made as of the date hereof, and you should not place undue reliance on these statements without also considering the risks and uncertainties associated with these statements and our business that are discussed in this press release and our other filings with the SEC. Moreover, although we believe the expectations reflected in the forward-looking statements are based upon reasonable assumptions, we can give no assurance that we will attain these expectations or that any deviations will not be material. Except as required by law, we do not intend to update these forward-looking statements and information.

## **IMPORTANT ADDITIONAL INFORMATION ABOUT THE PROPOSED MERGER AND WHERE TO FIND**

**IT:**

In connection with the proposed business combination transaction between PXP and FCX, FCX has filed with the SEC a registration statement on Form S-4 that contains a definitive proxy statement of PXP that also constitutes a prospectus of FCX. THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS CONTAIN IMPORTANT INFORMATION ABOUT PXP, FCX, THE PROPOSED TRANSACTION AND RELATED MATTERS. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS CAREFULLY. Investors and security holders may obtain free copies of the registration statement and the proxy statement/prospectus and other documents filed with the SEC by PXP and FCX through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and security holders may obtain free copies of the registration statement and the proxy statement/prospectus by phone, e-mail or written request by contacting the investor relations department of PXP or FCX at the following:

Plains Exploration & Production Company  
700 Milam, Suite 3100  
Houston, TX 77002  
Attention: Investor Relations  
Phone: (713) 579-6000  
Email: [investor@pxp.com](mailto:investor@pxp.com)

Freeport-McMoRan Copper & Gold Inc.  
333 N. Central Ave.  
Phoenix, AZ 85004  
Attention: Investor Relations  
Phone: (602) 366-8400  
Email: [ir@fmi.com](mailto:ir@fmi.com)

**PARTICIPANTS IN THE SOLICITATION**

PXP and FCX, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions contemplated by the merger agreement. Information regarding directors and executive officers of PXP is contained in the proxy statement/prospectus dated April 18, 2013, which is filed with the SEC. Information regarding FCX's directors and executive officers is contained in FCX's definitive proxy statement dated April 27, 2012, which is filed with the SEC.

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.

**SOURCE Plains Exploration & Production Company**

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