

PDC ENERGY, INC.  
Form DEFA14A  
April 30, 2019

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant  X

Filed by a Party other than the Registrant  O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**PDC ENERGY, INC.**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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- (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
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  - (4) Date Filed:
-

April 30, 2019

**PDC Energy Successfully Executing on Strategic Plan to Create Shareholder Value**

*Mails Letter to Shareholders Highlighting Strength of Long-Term Strategy and Operating Plan*

*Highly-Qualified and Engaged Board Urges Shareholders to Vote For All Three of Company's Nominees on the WHITE Proxy Card*

**DENVER, CO, April 30, 2019** PDC Energy, Inc. ( PDC or the Company ) (Nasdaq: PDCE) today mailed a letter to shareholders in connection with its 2019 Annual Meeting of Stockholders ( 2019 Annual Meeting ), scheduled for May 29, 2019. PDC shareholders of record as of the close of business on April 1, 2019 will be entitled to vote at the 2019 Annual Meeting.

Highlights of the letter include:

- Under the leadership of the Board of Directors and management team, the Company has taken decisive steps to reposition the portfolio and operated with excellence through dynamic industry cycles.
- PDC's Board is highly qualified, has demonstrated a commitment to leadership and strong governance, including recent refreshment, and remains open-minded, engages with shareholders and regularly evaluates the business and industry to seek out new ideas and perspectives to create additional value.
- Independent industry analysts have recognized PDC's strategy and the prioritization of free cash flow.
- Activist shareholder, Kimmeridge, has brought forward dangerous and ever-changing demands that demonstrate a lack of public company operating experience, a lack of focus and suggests escalating certain ongoing PDC initiatives to levels that threaten the stability of the Company.

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The Company's letter to shareholders can be found at [votewhiteforPDC.com/letters](http://votewhiteforPDC.com/letters). Additional materials regarding the Board's recommendation for the 2019 Annual Meeting can be found [votewhiteforPDC.com](http://votewhiteforPDC.com).

**EVERY SHAREHOLDER'S VOTE IS EXTREMELY IMPORTANT,**

**NO MATTER HOW MANY SHARES THEY OWN.**

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**Shareholders who have questions or require any assistance voting their shares should contact PDC Energy's proxy solicitor:**

**MacKenzie Partners, Inc.**

**Stockholders may call toll-free: (800) 322-2885**

**Banks and Brokers may call collect: (212) 929-5500**

About PDC Energy, Inc.

PDC Energy, Inc. is a domestic independent exploration and production company that acquires, explores and develops properties for the production of crude oil, natural gas and NGLs, with operations in the Wattenberg Field in Colorado and the Delaware Basin in Reeves and Culberson Counties, Texas. PDC's operations are focused in the horizontal Niobrara and Codell plays in the Wattenberg Field and in the Wolfcamp zones in the Delaware Basin.

**NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 ( Securities Act ), Section 21E of the Securities Exchange Act of 1934 ( Exchange Act ) and the United States ( U.S. ) Private Securities Litigation Reform Act of 1995 regarding our business, strategy, the 2019 Annual Meeting, and potential nominees for the board of directors. All statements other than statements of historical fact included in and incorporated by reference into this report are forward-looking statements. Words such as expect, anticipate, intend, plan, believe, seek, estimate and similar expressions or variations of such words are intended to identify forward-looking statements herein. Although forward-looking statements contained in this press release reflect our good faith judgment, such statements can only be based on facts and factors currently known to us. Forward-looking statements are always subject to risks and uncertainties, and become subject to greater levels of risk and uncertainty as they address matters further into the future. Because such statements relate to events or conditions further in the future, they are subject to increased levels of uncertainty.

Further, we urge you to carefully review and consider the cautionary statements and disclosures, specifically those under the heading Risk Factors, made in our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the U.S. Securities and Exchange Commission ( SEC ) on February 28, 2019, and other filings with the SEC for further information on risks and uncertainties that could affect our business, financial condition, results of operations and prospects, which are incorporated by this reference as though fully set forth herein. We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this press release. We undertake no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this press release or currently unknown facts or conditions or the

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occurrence of unanticipated events. All forward-looking statements are qualified in their entirety by this cautionary statement.

#### **ADDITIONAL INFORMATION**

PDC has filed a definitive proxy statement and WHITE proxy card with the SEC in connection with its solicitation of proxies for the 2019 Annual Meeting. PDC SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT (AND ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ACCOMPANYING WHITE PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the proxy statement, any amendments or supplements to the proxy statement and other documents as and when filed by PDC with the SEC without charge from the SEC's website at [www.sec.gov](http://www.sec.gov). Investors and shareholders can also obtain, without charge, a copy of the definitive proxy statement and other relevant filed documents from PDC's website at <http://investor.pdce.com/sec-filings>.

#### **CERTAIN INFORMATION REGARDING PARTICIPANTS**

PDC, its directors and certain of its executive officers may be deemed to be participants in connection with the solicitation of proxies from PDC's shareholders in connection with the matters to be considered at the 2019 Annual Meeting. Information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the proxy statement and other materials to be filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

#### **Contacts: Investors**

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