

GULFPORT ENERGY CORP
Form 424B3
February 14, 2018
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-222592

PROSPECTUS

GULFPORT ENERGY CORPORATION

Offer to Exchange

up to \$450,000,000 of

outstanding 6.375% Senior Notes due 2026

for

up to \$450,000,000 of

6.375% Senior Notes due 2026

that have been registered under the Securities Act of 1933, as amended

The Exchange Offer (defined below) will expire at midnight, New York City Time, on March 19, 2018, unless we extend the Exchange Offer. We do not currently intend to extend the Exchange Offer.

We are offering to exchange up to \$450.0 million aggregate principal amount of our new 6.375% Senior Notes due 2026, or the Exchange Notes, which have been registered under the Securities Act of 1933, as amended, or the Securities Act, for an equal principal amount of our outstanding 6.375% Senior Notes due 2026, or the Initial Notes, originally issued in a private offering on October 11, 2017. We refer to the Exchange Notes and the Initial Notes collectively as the Notes. We refer to the exchange of the Exchange Notes for the Initial Notes as the Exchange Offer.

We will exchange all Initial Notes that are validly tendered and not validly withdrawn prior to the closing of the Exchange Offer for an equal principal amount of the Exchange Notes that have been registered.

You may withdraw tenders of the Initial Notes at any time prior to the expiration of the Exchange Offer.

The terms of the Exchange Notes to be issued are identical in all material respects to the terms of the Initial Notes, except for transfer restrictions and registration rights that do not apply to the Exchange Notes, and different

administrative terms.

The Exchange Notes, together with any Initial Notes not exchanged in the Exchange Offer, will constitute a single class of debt securities under the indenture governing the Exchange Notes and Initial Notes, or the Indenture.

The exchange of the Initial Notes will not be a taxable exchange for United States federal income tax purposes.

We will not receive any proceeds from the Exchange Offer.

We do not intend to list the Exchange Notes on any securities exchange and, therefore, no active public market is anticipated for the Exchange Notes.

See Risk Factors beginning on page 10 for a discussion of factors that you should consider before tendering your Initial Notes.

Each broker-dealer that receives any Exchange Notes for its own account in the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The related letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the Exchange Notes received in exchange for the Initial Notes where such Initial Notes in the Exchange Offer were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days following the effective date of the registration statement of which this prospectus forms a part, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

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

The date of this prospectus is February 12, 2018.

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. In making your investment decision, you should rely only on the information contained or incorporated by reference into this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation. You should not assume that the information contained in this prospectus, as well as the information we previously filed with the Securities and Exchange Commission that is incorporated by reference herein, is accurate as of any date other than its respective date.

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This prospectus incorporates by reference important business and financial information about us that is not included or delivered with this prospectus. Copies of this information are available without charge to any person to whom this prospectus is delivered, upon written or oral request. Written requests should be directed to Gulfport Energy Corporation, Attention: Investor Relations, at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134. Oral requests should be made by calling our Investor Relations Department at (405) 252-4600.

In order to ensure timely delivery of the documents, you must make your requests to us no later than March 12, 2018 (which is five business days prior to the expiration of the exchange offer, unless we extend the exchange offer). In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration date of the exchange offer, as extended.

WHERE YOU CAN FIND MORE INFORMATION

We currently file periodic reports and other information under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Under the terms of the Indenture, we have agreed that, whether or not we are required to do so by the rules and regulations of the Securities and Exchange Commission, or the SEC, after the Exchange Offer is completed and for so long as any of the Exchange Notes remain outstanding, we will furnish

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to the trustee and the holders of the Exchange Notes and, upon written request, to prospective investors, and file with the SEC (unless the SEC will not accept such a filing) (i) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if we were required to file such reports, including a Management's Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report thereon by our independent registered public accountant and (ii) all reports that would be required to be filed with the SEC on Form 8-K if we were required to file such reports, in each case within the time period specified in the rules and regulations of the SEC. In addition, for so long as any of the Exchange Notes remain outstanding, we have agreed to make available to any holder of the Exchange Notes or prospective purchaser of the Exchange Notes, at their request, the information required by Rule 144A(d)(4) under the Securities Act. This prospectus contains or incorporates by reference summaries of certain agreements that we have entered into, such as the Indenture and the agreements described under Description of Other Indebtedness and Description of the Exchange Notes. The descriptions contained or incorporated by reference into this prospectus of these agreements do not purport to be complete and are qualified in their entirety by reference to the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Our SEC filings are available to the public over the Internet at the SEC's web site at www.sec.gov. You may also read and copy any document we file with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room and copy charges. Also, using our website, <http://www.gulfportenergy.com>, you can access electronic copies of documents we file with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any amendments to those reports. Information on our website is not incorporated by reference into this prospectus. You may also request a copy of those filings, excluding exhibits, at no cost by writing to Gulfport Energy Corporation, Attention: Investor Relations, at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134, or calling (405) 252-4600.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus the information we provide in other documents filed by us with the SEC. The information incorporated by reference is an important part of this prospectus. Any statement contained in a document that is incorporated by reference into this prospectus is automatically updated and superseded if information contained in this prospectus, or information that we later file with the SEC, modifies and replaces this information. We incorporate by reference the following documents that we have filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 15, 2017;

the information specifically incorporated by reference into the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 from our definitive proxy statement on Schedule 14A, filed on May 1, 2017;

our Quarterly Reports on Form 10-Q filed on May 9, 2017, August 9, 2017 and November 2, 2017, respectively, and

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our Current Reports on Form 8-K, filed with the SEC on February 24, 2017, April 4, 2017, April 18, 2017, June 12, 2017, October 5, 2017, October 5, 2017, October 11, 2017, November 3, 2017 (except for Item 7.01), November 28, 2017 and January 2, 2018 (except for Item 7.01).

In addition, we incorporate by reference the financial statements of Diamondback Energy, Inc., or Diamondback, that have been included on pages F-1 to F-54 in Diamondback's Annual Report on Form 10-K (File No. 001-35700) filed with the SEC on February 20, 2015.

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In addition, all documents filed by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than those furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, unless otherwise stated therein) (i) after the date of the initial registration statement of which this prospectus is a part and prior to effectiveness of such registration statement and (ii) after the date of this prospectus through the completion of the exchange offer, in each case, will be deemed to be incorporated by reference into this prospectus and to be a part of this prospectus from the dates of the filing of such documents. Pursuant to General Instruction B of Form 8-K, any information submitted under Item 2.02, Results of Operations and Financial Condition, or Item 7.01, Regulation FD Disclosure, of Form 8-K is not deemed to be filed for the purpose of Section 18 of the Exchange Act, and we are not subject to the liabilities of Section 18 with respect to information submitted under Item 2.02 or Item 7.01 of Form 8-K. We are not incorporating by reference any information submitted under Item 2.02 or Item 7.01 of Form 8-K into any filing under the Securities Act or the Exchange Act or into this prospectus, unless otherwise indicated on such Form 8-K.

You may request a copy of this prospectus or any of the incorporated documents (excluding exhibits, unless the exhibits are specifically incorporated) at no charge to you by writing to Gulfport Energy Corporation, Attention: Investor Relations, at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134, or calling (405) 252-4600.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed modified, superseded or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus modifies, supersedes or replaces such statement.

INDUSTRY AND MARKET DATA

We obtained the industry and market data used throughout, or incorporated by reference into, this prospectus from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified such data and we make no representation as to the accuracy of such information. Similarly, we believe our internal research is reliable but it has not been verified by any independent sources.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus may include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as may, will, should, could, would, expects, plans, anticipates, intends, believes, predicts, potential and similar expressions intended to identify forward-looking statements. All statements, other than statements of historical facts, included in or incorporated by reference into this prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as estimated future net revenues from oil and gas reserves and the present value thereof, future capital expenditures (including the amount and nature thereof), drilling activity, production, expenses, business strategy and measures to implement strategy, competitive strengths, goals, expansion and growth of our business and operations, references to future success, references to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the

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circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by us, competitive actions by other oil and gas companies, changes in laws or regulations, hurricanes and other natural disasters and other factors, many of which are beyond our control, including those discussed under the heading **Risk Factors** herein and those discussed in the documents we have incorporated by reference, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017, June 30, 2017 and September 30, 2017, respectively, and subsequent filings we make with the SEC. Consequently, all of the forward-looking statements made in or incorporated by reference into this prospectus are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by us will be realized or, even if realized, that they will have the expected consequences to or effects on us, our business or operations. We have no intention, and disclaim any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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SUMMARY

This summary highlights selected information contained elsewhere in this prospectus about us and the Exchange Offer. This summary does not contain all the information that is important to you. You should read the entire prospectus carefully, including the Risk Factors, as well as the financial statements and related notes thereto incorporated by reference into this prospectus. In this prospectus, except as otherwise indicated, the words Gulfport, the Company, we, us, our and ours refer to Gulfport Energy Corporation and its subsidiaries, unless otherwise indicated or the context otherwise requires. We have provided definitions for certain oil and natural gas terms used in this prospectus in the Glossary of Oil and Gas Terms.

Overview

We are an independent oil and natural gas exploration and production company focused on the exploration, exploitation, acquisition and production of natural gas, crude oil and natural gas liquids in the United States. Our corporate strategy is to internally identify prospects, acquire lands encompassing those prospects and evaluate those prospects using subsurface geology and geophysical data and exploratory drilling. Using this strategy, we have developed an oil and natural gas portfolio of proved reserves, as well as development and exploratory drilling opportunities on high potential conventional and unconventional oil and natural gas prospects. Our principal properties are located in the Utica Shale primarily in Eastern Ohio and the SCOOP Woodford and SCOOP Springer plays in Oklahoma. In addition, among other interests, we hold an acreage position along the Louisiana Gulf Coast in the West Cote Blanche Bay and Hackberry fields, an acreage position in the Alberta oil sands in Canada through our interest in Grizzly Oil Sands ULC and an approximate 25.1% equity interest in Mammoth Energy Services, Inc., an oil field services company listed on the Nasdaq Global Select Market (TUSK). We seek to achieve reserve growth and increase our cash flow through our annual drilling programs.

Our Offices

Our principal executive offices are located at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134, and our telephone number is (405) 252-4600. Our website address is www.gulfportenergy.com. Information contained on our website does not constitute a part of this prospectus.

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Summary of the Terms of the Exchange Offer

The summary below includes a description of the principal terms of the Exchange Offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. Additional information regarding the terms and conditions of the Exchange Offer and the Exchange Notes can be found under the headings The Exchange Offer and Description of the Exchange Notes.

The Initial Notes

On October 11, 2017, we issued \$450.0 million in aggregate principal amount of 6.375% Senior Notes due 2026, which we refer to as the Initial Notes, to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons in accordance with Regulation S under the Securities Act under an indenture among us, our subsidiary guarantors and Wells Fargo Bank, National Association, as the trustee, which indenture we refer to as the Indenture.

The Exchange Offer

We are offering to exchange up to \$450.0 million aggregate principal amount of our 6.375% Senior Notes due 2026 that have been registered under the Securities Act for up to \$450.0 million aggregate principal amount of Initial Notes. You may exchange your Initial Notes only by following the procedures described elsewhere in this prospectus under the The Exchange Offer Procedures for Tendering Initial Notes.

Registration Rights

We issued the Initial Notes in a private offering on October 11, 2017. In connection with the offering of the Initial Notes, we entered into the registration rights agreement with the initial purchasers of the Initial Notes, or the initial purchasers, which agreement provides for, among other things, this Exchange Offer.

Resale of Exchange Notes

Based upon interpretive letters written by the SEC, we believe that the Exchange Notes issued in the Exchange Offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

You are acquiring the Exchange Notes in the ordinary course of your business;

You are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes; and

You are not our affiliate, as that term is defined for the purposes of Rule 144A under the Securities Act.

If any of the foregoing are not true and you transfer any Exchange Note without registering the Exchange Note and delivering a prospectus meeting the requirements of the Securities Act, or without an exemption from registration of your Exchange Notes from such requirements, you may incur liability under the Securities Act. We do

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not assume any responsibility for, and will not indemnify you for, any such liability.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Initial Notes that were acquired by such broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes. A broker-dealer may use this prospectus for an offer to resell, a resale or any other retransfer of the Exchange Notes. See Plan of Distribution.

Consequences of Failure to Exchange Initial Notes

Initial Notes that are not tendered or that are tendered but not accepted will, following the completion of the Exchange Offer, continue to be subject to existing restrictions upon transfer. The trading market for Initial Notes not exchanged in the Exchange Offer may be significantly more limited than at present. Therefore, if your Initial Notes are not tendered and accepted in the Exchange Offer, it may become more difficult for you to sell or transfer your Initial Notes. Furthermore, you will no longer be able to compel us to register the Initial Notes under the Securities Act and we will not be required to pay additional interest as described in the registration rights agreement. In addition, you will not be able to offer or sell the Initial Notes unless they are registered under the Securities Act (and we will have no obligation to register them, except in limited circumstances), or unless you offer or sell them under an exemption from the requirements of, or a transaction not subject to, the Securities Act.

Expiration of the Exchange Offer

The Exchange Offer will expire at midnight, New York City time on March 19, 2018, unless we decide to extend the expiration date for the Exchange Offer.

Conditions to the Exchange Offer

The Exchange Offer is not subject to any condition other than certain customary conditions, which we may, but are not required to, waive. We currently anticipate that each of the conditions will be satisfied and that we will not need to waive any conditions. We reserve the right to terminate or amend the Exchange Offer at any time before the expiration date of the Exchange Offer if any such condition occurs. In the event of a material change in the Exchange Offer, including the waiver of a material condition, we will extend, if necessary, the expiration date of the Exchange Offer such that at least five business days remain in the Exchange Offer following notice of the material change. For additional information regarding the conditions to the Exchange Offer, see The Exchange Offer Conditions to the Exchange Offer.

Procedures for Tendering Initial Notes If you wish to accept the Exchange Offer, you must complete, sign and date the letter of transmittal, or a facsimile of the letter of

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transmittal, and transmit it together with all other documents required by the letter of transmittal (including the Initial Notes to be exchanged) to Wells Fargo Bank, National Association, as exchange agent, at the address set forth on the cover page of the letter of transmittal. In the alternative, you can tender your Initial Notes by following the procedures for book-entry transfer, as described in this prospectus. For more information on accepting the Exchange Offer and tendering your Initial Notes, see *The Exchange Offer Procedures for Tendering Initial Notes*.

Special Procedures for Beneficial Holders If you are a beneficial holder whose Initial Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Initial Notes in the Exchange Offer, you should contact the registered holder promptly and instruct the registered holder to tender your Initial Notes on your behalf. If you are a beneficial holder and you wish to tender your Initial Notes on your own behalf, you must, prior to delivering the letter of transmittal and your Initial Notes to the exchange agent, either make appropriate arrangements to register ownership of your Initial Notes in your own name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Withdrawal Rights

You may withdraw the tender of your Initial Notes at any time prior to midnight, New York City time, on the expiration date of the Exchange Offer. To withdraw, you must send a written or facsimile transmission of your notice of withdrawal to the exchange agent as described under *The Exchange Offer Withdrawal of Tenders* by midnight, New York City time, on the expiration date.

Acceptance of Initial Notes and Delivery of Exchange Notes

Subject to certain conditions, we will accept all Initial Notes that are properly tendered in the Exchange Offer and not withdrawn prior to midnight, New York City time, on the expiration date. We will deliver the Exchange Notes promptly after the expiration date. Initial Notes will be validly tendered and not validly withdrawn if they are tendered in accordance with the terms of the Exchange Offer as detailed under *The Exchange Offer Procedures for Tendering Initial Notes* and not withdrawn in accordance with the terms of the Exchange Offer as detailed under *The Exchange Offer Withdrawal of Tenders*.

United States Federal Income Tax Consequences

We believe that the exchange of Initial Notes for Exchange Notes generally will not be a taxable exchange for federal income tax purposes, but you should consult your tax adviser about the tax consequences of this exchange. See *Material U.S. Federal Income Tax Considerations*.

Exchange Agent

Wells Fargo Bank, N.A., the trustee under the Indenture, is serving as exchange agent in connection with the Exchange Offer. The mailing

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address of the exchange agent is set forth on the cover page of the letter of transmittal.

Fees and Expenses

We will bear all expenses related to consummating the Exchange Offer and complying with the registration rights agreement.

Use of Proceeds

We will not receive any cash proceeds from the issuance of the Exchange Notes. We received net proceeds of approximately \$444.5 million, after deducting the initial purchasers' discounts and offering expenses, from the issuance of the Initial Notes, which we used to repay all of our outstanding borrowings under our secured revolving credit facility and for general corporate purposes, which included the funding of a portion of our 2017 capital development plans.

Regulatory Approvals

Other than those under federal securities laws, there are no federal or state regulatory requirements that we must comply with and there are no approvals that we must obtain in connection with the Exchange Offer.

Table of Contents**Summary Description of Exchange Notes**

The terms of the Exchange Notes are identical in all material respects to the terms of the Initial Notes, except for transfer restrictions and registration rights that do not apply to the Exchange Notes. The Exchange Notes will evidence the same debt as the Initial Notes, and the Indenture will govern all of the Notes. The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the Exchange Notes section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Notes.

Issuer	Gulfport Energy Corporation.
Exchange Notes Offered	\$450.0 million in aggregate principal amount of 6.375% Senior Notes due 2026 registered under the Securities Act.
Maturity Date	The Notes mature on January 15, 2026.
Interest Rate and Payment Dates	The Exchange Notes will bear interest at the rate of 6.375% per annum, payable semi-annually on January 15 and July 15 of each year. The first interest payment date with respect to the Initial Notes is January 15, 2018. Interest on the Exchange Notes will accrue from the last interest payment date with respect to the Initial Notes and will be paid on the next interest payment date following the issuance of the Exchange Notes.
Guarantees	The Exchange Notes will be unconditionally guaranteed, jointly and severally, by all of our current and future restricted subsidiaries that guarantee our secured revolving credit facility or certain other debt. The Exchange Notes will not be guaranteed by Grizzly Holdings, Inc., which is an unrestricted subsidiary under the Indenture and is referred to herein as Grizzly Holdings, or any future unrestricted subsidiaries.
Ranking	The Exchange Notes will be our senior unsecured obligations and: will rank equally in right of payment with all of our senior indebtedness; will rank senior in right of payment to any of our future subordinated indebtedness; and

will be effectively subordinated to our secured indebtedness, including all borrowings and other obligations under our secured revolving credit facility, to the extent of the value of the collateral securing such indebtedness.

Similarly, the guarantees of the Exchange Notes will be senior unsecured obligations of the guarantors and:

will rank equally in right of payment with all of the applicable guarantor's senior indebtedness;

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will rank senior in right of payment to all of the applicable guarantor's future subordinated indebtedness, if any; and

will be effectively subordinated to all of the applicable guarantor's secured indebtedness, including the applicable guarantor's guarantee of all borrowings and other obligations under our secured revolving credit facility, to the extent of the value of the collateral securing such indebtedness.

The Exchange Notes and the guarantees will be structurally subordinated to all obligations, including trade payables, of any subsidiary that is not a guarantor, including any unrestricted subsidiary.

As of September 30, 2017, on an as adjusted basis after giving effect to the issuance of the Initial Notes and the repayment of all of our outstanding borrowings under our secured revolving credit facility with a portion of the net proceeds thereof, the Exchange Notes and the guarantees would have ranked effectively subordinated to approximately \$261.3 million of secured indebtedness, consisting of \$237.5 million of letters of credit under our secured revolving credit facility and \$23.8 million under our construction loan for our new corporate headquarters, in each case to the extent of the value of the assets securing such indebtedness. See Description of Other Indebtedness Construction Loan.

Optional Redemption

On and after January 15, 2021, we will be entitled, at our option, to redeem all or a portion of the Notes (including the Exchange Notes) at the redemption prices listed under Description of the Exchange Notes Optional Redemption, plus accrued interest to the redemption date. Prior to January 15, 2021, we will be entitled, at our option, to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes plus a make-whole premium and accrued and unpaid interest to the redemption date.

In addition, any time prior to January 15, 2021, we will be entitled, at our option, to redeem the Notes (including the Exchange Notes) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Notes issued prior to such date at a redemption price of 106.375%, plus accrued and unpaid interest to the redemption date, with an amount equal to the net cash proceeds from certain equity offerings. See Description of the Exchange Notes Optional Redemption.

Mandatory Offers to Purchase

If we experience a change of control (as defined in the Indenture), we will be required to make an offer to repurchase the Notes (including Exchange Notes) at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase. See Description of the Exchange Notes Change of Control and Risk Factors.

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If we sell certain assets and fail to use the proceeds in a manner specified in the Indenture, we will be required to make an offer to repurchase the Notes (including the Exchange Notes) issued under the Indenture at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase. See Description of the Exchange Notes Certain Covenants Limitation on Sales of Assets and Subsidiary Stock.

Restrictive Covenants

The Indenture contains certain covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur or guarantee additional indebtedness;

make certain investments;

declare or pay dividends or make distributions on our capital stock;

prepay subordinated indebtedness;

sell assets including capital stock of restricted subsidiaries;

agree to payment restrictions affecting our restricted subsidiaries;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

enter into transactions with our affiliates;

incur liens;

engage in business other than the oil and gas business; and

designate certain of our subsidiaries as unrestricted subsidiaries.

These limitations are subject to a number of exceptions and qualifications. See Description of the Exchange Notes Certain Covenants.

No Prior Market

The Exchange Notes will not be listed on any securities exchange or included in any automated quotation system. When the Initial Notes were issued, such Initial Notes were new securities with no established market. The initial purchasers have advised us that they have been making a market in the Initial Notes and, when issued, intend to make a market in the Exchange Notes. The initial purchasers, however, are not obligated to do so and may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.

Risk Factors

You should consider carefully the information set forth in the section entitled Risk Factors and all other information contained in or incorporated by reference into this prospectus for a discussion of certain risks relating to an investment in the Exchange Notes.

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The following table sets forth our ratios of earnings (deficit) to fixed charges for the periods indicated. We have calculated the ratio of earnings (deficit) to fixed charges by dividing the sum of income from continuing operations plus fixed charges by fixed charges. Fixed charges consist of interest expense and capitalized interest. You should read these ratios in connection with our consolidated financial statements incorporated by reference herein. The financial measures used in this table may not be comparable to similarly titled financial measures used in our various agreements, including our secured revolving credit facility, the indentures governing our senior notes outstanding as of September 30, 2017 and the Indenture.

	2016	Year Ended December 31,				Nine Months Ended	
		2015	2014	2013	2012	September 30,	September 30,
						2017	2016
		(in thousands except for ratio)					
Earnings							
(Loss) income from continuing operations before income taxes	\$ (982,622)	\$ (1,480,885)	\$ 400,744	\$ 251,328	\$ 98,199	\$ 281,389	\$ (743,094)
Interest expense including capitalized interest	72,678	64,801	33,673	24,622	7,458	83,550	53,813
Income before fixed charges	\$ (909,944)	\$ (1,416,084)	\$ 434,417	\$ 275,950	\$ 105,657	\$ 364,939	\$ (689,281)
Fixed Charges							
Interest expense	72,678	64,801	33,673	24,622	7,458	83,550	53,813
Total fixed charges	72,678	64,801	33,673	24,622	7,458	83,550	53,813
Earnings/fixed charge coverage ratio	N/A(1)	N/A(1)	12.9	11.2	14.2	4.4	N/A(1)

(1) Earnings for the years ended December 31, 2016 and 2015 and the nine months ended September 30, 2016 were insufficient to cover fixed charges by \$1.1 billion, \$1.5 billion and \$796.9 million, respectively.

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RISK FACTORS

You should carefully consider each of the risks described below, in our Annual Report on Form 10-K for the year ended December 31, 2016, our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017, June 30, 2017 and September 30, 2017, respectively, and subsequent filings we make with the SEC, in each case incorporated by reference into this prospectus, and all of the other information contained in or incorporated by reference into this prospectus, before participating in the Exchange Offer. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks. The risks described below and those incorporated by reference into this prospectus are not the only ones facing us. Additional risks not presently known to us or which we currently consider immaterial also may adversely affect us.

Risks Related to the Exchange Notes, the Exchange Offer and Our Other Indebtedness

Your failure to participate in the Exchange Offer may have adverse consequences.

If you do not exchange your Initial Notes for Exchange Notes in the Exchange Offer, you will continue to be subject to the restrictions on transfer of your Initial Notes, as set forth in the legend on your Initial Notes. The restrictions on transfer of your Initial Notes arise because we sold the Initial Notes in a private offering. In general, the Initial Notes may not be offered or sold, unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

After completion of the Exchange Offer, holders of Initial Notes who do not tender their Initial Notes in the Exchange Offer will no longer be entitled to any exchange or registration rights under the registration rights agreement, except in limited circumstances. The tender of Initial Notes under the Exchange Offer will reduce the principal amount of such currently outstanding Initial Notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any currently outstanding Initial Notes that you continue to hold following completion of the Exchange Offer. See The Exchange Offer.

You must comply with the Exchange Offer procedures in order to receive new, freely tradable Exchange Notes.

Delivery of the Exchange Notes in exchange for the Initial Notes tendered and accepted for exchange pursuant to the Exchange Offer will be made provided the procedures for tendering the Initial Notes are followed. We are not required to notify you of defects or irregularities in tenders of Initial Notes for exchange. See The Exchange Offer.

Some holders who exchange their Initial Notes may be deemed to have received restricted securities, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Initial Notes in the Exchange Offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

The consummation of the Exchange Offer may not occur.

We are not obligated to complete the Exchange Offer under certain circumstances. See The Exchange Offer Conditions to the Exchange Offer. Even if the Exchange Offer is completed, it may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the Exchange Offer may have to wait longer than expected to receive their Exchange Notes. You may be required to deliver prospectuses and comply with other requirements in

connection with any resale of the Exchange Notes.

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We do not intend to apply for listing of the Exchange Notes on any securities exchange or to arrange for quotation of the Exchange Notes on any automated dealer quotation system. When the Initial Notes were issued, such Initial Notes were new securities with no established trading market. The initial purchasers have advised us that they have been making a market in the Initial Notes and, when issued, intend to make a market in the Exchange Notes. The initial purchasers are not obligated, however, to do so, and any such market may be discontinued by the initial purchasers in their discretion at any time without notice. See Plan of Distribution. In addition, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active trading market for the Exchange Notes will develop or will be maintained. If an active trading market is not developed or maintained, the market price and liquidity of the Exchange Notes may be adversely affected. In that case, you may not be able to sell your Exchange Notes at a particular time, or you may not be able to sell your Exchange Notes at a favorable price. Consequently, a purchaser of the Exchange Notes may not be able to liquidate its investment readily and the Exchange Notes may not be readily accepted as collateral for loans. Furthermore, the market for non-investment grade debt has been subject to disruptions that have caused substantial fluctuations in the price of the securities. Any disruptions may have a negative effect on noteholders, regardless of our prospects and financial performance.

Our substantial level of indebtedness could adversely affect our business, financial condition, results of operations and prospects and prevent us from fulfilling our obligations under the Notes and our other indebtedness.

As of September 30, 2017, on an as adjusted basis after giving effect to the issuance of the Initial Notes on October 11, 2017 and the repayment of all of our outstanding borrowings under our secured revolving credit facility with a portion of the net proceeds thereof, we would have had total indebtedness (net of associated accrued discount and premiums and unamortized debt issuance costs) of approximately \$2.1 billion, including \$350.0 million attributable to our outstanding 6.625% Senior Notes due 2023, which we refer to as the 2023 Notes, \$650.0 million attributable to our outstanding 6.000% Senior Notes due 2024, which we refer to as the 2024 Notes, \$600.0 million attributable to our outstanding 6.375% Senior Notes due 2025, which we refer to as the 2025 Notes, \$450.0 million attributable to the Initial Notes, no borrowings outstanding under our secured revolving credit facility and approximately \$23.8 million outstanding under the construction loan for our new corporate headquarters. As of September 30, 2017, we had a borrowing base of \$1.0 billion, \$365.0 million in borrowings outstanding and borrowing base availability of \$397.5 million under our secured revolving credit facility after giving effect to an aggregate of \$237.5 million of the outstanding letters of credit. On October 11, 2017, we repaid all of our then outstanding borrowings under our secured revolving credit facility with a portion of the net proceeds from the offering of the Initial Notes. On November 21, 2017, our secured revolving credit facility was amended to increase the borrowing base from \$1.0 billion to \$1.2 billion, and we elected a commitment amount of \$1.0 billion under such facility. As of November 21, 2017, approximately \$240.0 million of letters of credit were outstanding under our senior secured revolving credit facility and there were no outstanding borrowings under such facility.

Our outstanding indebtedness could have important consequences to you, including the following:

our high level of indebtedness could make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations under any of our debt instruments, including restrictive covenants, could result in a default under our secured revolving credit facility, the indentures relating to the 2023 Notes, the 2024 Notes and the 2025 Notes or the Indenture;

the restrictions imposed on the operation of our business by the terms of our debt agreements may hinder our ability to take advantage of strategic opportunities to grow our business;

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our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, restructuring, acquisitions or general corporate purposes may be impaired, which could be exacerbated by further volatility in the credit markets;

we must use a substantial portion of our cash flow from operations to pay interest on the Notes and our other indebtedness, which will reduce the funds available to us for operations and other purposes;

our level of indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt;

our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited;

our high level of indebtedness makes us more vulnerable to economic downturns and adverse developments in our business; and

we may be vulnerable to interest rate increases, as our borrowings under our secured revolving credit facility are at variable interest rates.

Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, prospects and ability to satisfy our obligations under the Notes.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Notes.

Any default under the agreements governing our indebtedness could prohibit us from making payments of principal, premium, if any, or interest on the Notes and could substantially decrease the market value of the Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, or interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest. More specifically, the lenders under our secured revolving credit facility could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or litigation.

Any significant reduction in our borrowing base under our secured revolving credit facility as a result of the periodic borrowing base redeterminations or otherwise may negatively impact our ability to fund our operations, and we may not have sufficient funds to repay borrowings under our secured revolving credit facility if required as a result of a borrowing base redetermination.

As of September 30, 2017, we had a borrowing base of \$1.0 billion, \$365.0 million in borrowings outstanding and borrowing base availability of \$397.5 million under our secured revolving credit facility after giving effect to an aggregate of \$237.5 million of letters of credit. On October 11, 2017, we repaid all of our then outstanding borrowings under our secured revolving credit facility with a portion of the net proceeds from the offering of the Initial Notes. On

November 21, 2017, our secured revolving credit facility was amended to increase the borrowing base from \$1.0 billion to \$1.2 billion, and we elected a commitment amount of \$1.0 billion under such facility. As of November 21, 2017, approximately \$240.0 million of letters of credit were outstanding under our senior secured revolving credit facility and there were no outstanding borrowings under such facility. The borrowing base is subject to scheduled semiannual and other elective collateral borrowing base redeterminations based on our oil and natural gas reserves and other factors. Under our secured revolving credit facility, any future issuance of senior notes will reduce the borrowing base under our senior secured revolving credit facility by 25% of the amount of such issuance (net of any proceeds used to repurchase or redeem senior notes).

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We intend to continue to borrow under our secured revolving credit facility in the future. Any significant reduction in our borrowing base as a result of such borrowing base redeterminations or otherwise may negatively impact our liquidity and our ability to fund our operations and, as a result, may have a material adverse effect on our financial position, results of operation and cash flow. Further, if the outstanding borrowings under our secured revolving credit facility were to exceed the borrowing base as a result of any such redetermination, we would be required to repay the excess. We may not have sufficient funds to make such repayments. If we do not have sufficient funds and we are otherwise unable to negotiate renewals of our borrowings or arrange new financing, we may have to sell significant assets. Any such sale could have a material adverse effect on our business and financial results.

Servicing our indebtedness requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial indebtedness.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the 2023 Notes, the 2024 Notes, the 2025 Notes and the Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as reducing or delaying capital expenditures, selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. However, we cannot assure you that undertaking alternative financing plans, if necessary, would allow us to meet our debt obligations. In the absence of such cash flows, we could have substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service and other obligations.

Our existing debt agreements, including the Indenture, restrict our ability to use the proceeds from asset sales. We may not be able to consummate those asset sales to raise capital or sell assets at prices that we believe are fair, and proceeds that we do receive may not be adequate to meet any debt service obligations then due. See [Description of Other Indebtedness](#) and [Description of the Exchange Notes](#). Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at the time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations and have an adverse effect on our financial condition.

We may still be able to incur substantial additional indebtedness in the future, which could further exacerbate the risks that we and our subsidiaries face.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of our existing debt agreements, including the Indenture, restrict, but in each case do not completely prohibit, us from doing so. As of September 30, 2017, we had a borrowing base of \$1.0 billion, \$365.0 million in borrowings outstanding and borrowing base availability of \$397.5 million under our secured revolving credit facility after giving effect to an aggregate of \$237.5 million of letters of credit. On October 11, 2017, we repaid all of our then outstanding borrowings under our secured revolving credit facility with a portion of the net proceeds from the offering of the Initial Notes. On November 21, 2017, our secured revolving credit facility was amended to increase the borrowing base from \$1.0 billion to \$1.2 billion, and we elected a commitment amount of \$1.0 billion under such facility. As of November 21, 2017, approximately \$240.0 million of letters of credit were outstanding under our senior secured revolving credit facility and there were no outstanding borrowings under such facility. Our existing debt agreements, including the Indenture, allow us to issue additional notes under certain circumstances which will also be guaranteed by the guarantors. Our existing debt agreements, including the Indenture, allow us to incur certain other additional secured debt and allow our subsidiaries that do not guarantee the Notes to incur additional debt, which would be structurally senior to the Notes. In addition, our existing debt agreements, including the Indenture, do not prevent us

from incurring other liabilities that do not constitute indebtedness. See Description of the Exchange Notes. If we or a guarantor incur any additional unsecured indebtedness, the holders of that indebtedness will be entitled to share ratably with holders of the

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Notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us or a guarantor. If new debt or other liabilities are added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

Restrictive covenants in our existing debt agreements, including the Indenture, and in future debt instruments may restrict our ability to pursue our business strategies.

Our existing debt agreements, including the Indenture, limit, and the terms of any future indebtedness may limit, our ability, among other things, to:

incur or guarantee additional indebtedness;

make certain investments;

declare or pay dividends or make distributions on our capital stock;

prepay certain indebtedness;

sell assets including capital stock of restricted subsidiaries;

agree to payment restrictions affecting our restricted subsidiaries;

consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;

enter into transactions with our affiliates;

incur liens;

engage in business other than the oil and gas business; and

designate certain of our subsidiaries as unrestricted subsidiaries.

The restrictions contained in these agreements could limit our ability to plan for, or react to, market conditions, meet capital needs, make acquisitions or otherwise restrict our activities or business plans.

We may be prevented from taking advantage of business opportunities that arise because of the limitations imposed on us by the restrictive covenants contained in our existing debt agreements. In addition, our secured revolving credit

facility requires us to maintain certain financial ratios and tests. The requirement that we comply with these provisions may materially adversely affect our ability to react to changes in market conditions, take advantage of business opportunities we believe to be desirable, obtain future financing, fund needed capital expenditures or withstand a continuing or future downturn in our business.

A breach of any of these restrictive covenants could result in a default under the agreement governing our secured revolving credit facility, the Indenture or the indentures governing the 2023 Notes, the 2024 Notes and the 2025 Notes. If a default occurs, the lenders under our secured revolving credit facility, the holders of the 2023 Notes, the holders of the 2024 Notes, the holders of the 2025 Notes, the holders of the Notes or all of them, may elect to declare all debt outstanding under such agreement, together with accrued interest and other amounts, to be immediately due and payable, which would result in an event of default under the Indenture. The lenders under our secured revolving credit facility will also have the right in these circumstances to terminate any commitments they have to provide further borrowings. If we are unable to repay outstanding borrowings when due, the lenders under our secured revolving credit facility will also have the right to proceed against the collateral granted to them. If the indebtedness under our secured revolving credit facility or our outstanding 2023 Notes, 2024 Notes, 2025 Notes or the Notes were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness and our other indebtedness. See [Description of the Exchange Notes](#) [Certain Covenants](#).

Our borrowings under our secured revolving credit facility expose us to interest rate risk.

Our earnings are exposed to interest rate risk associated with borrowings under our secured revolving credit facility. Our secured revolving credit facility is structured under floating rate terms, as advances under such

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facility may be in the form of either base rate loans or eurodollar loans. As such, our interest expense is sensitive to fluctuations in the prime rate in the U.S. or, if eurodollar rates are elected, the eurodollar rates. As of September 30, 2017, we had \$365.0 million in borrowings and \$237.5 million of letters of credit outstanding under our senior secured credit facility. On October 11, 2017, we repaid all of our then outstanding borrowings under our secured revolving credit facility with a portion of the net proceeds from the offering of the Initial Notes. On October 11, 2017, the last day on which there were borrowings under our secured revolving credit facility, we had \$365.0 million in borrowings outstanding under our secured revolving credit facility, which bore interest at the Eurodollar rate of 3.74%. A 1.0% increase in the average interest rate for the nine months ended September 30, 2017 would have resulted in an estimated \$0.8 million increase in interest expense. As of September 30, 2017, we did not have any interest rate swaps to hedge our interest rate risks.

If we experience liquidity concerns, we could face a downgrade in our debt ratings, which could restrict our access to, and negatively impact the terms of, current or future financings or trade credit.

Our ability to obtain financings and trade credit and the terms of any financings or trade credit are, in part, dependent on the credit ratings assigned to our debt by independent credit rating agencies. We cannot provide assurance that any of our current ratings will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant. Factors that may impact our credit ratings include debt levels, planned asset purchases or sales and near-term and long-term production growth opportunities, liquidity, asset quality, cost structure, product mix and commodity pricing levels. A ratings downgrade could adversely impact our ability to access financings or trade credit and increase our borrowing costs.

We have capacity to make substantial restricted payments.

Under the Indenture, we have capacity to make substantial restricted payments, which may include dividends, stock repurchases, restricted investments and certain other payments. As of September 30, 2017, we would have been able to make approximately \$3.5 billion of restricted payments under the formula set forth in the Indenture covenant relating to restricted payments, which is described under the caption Description of the Exchange Notes Certain Covenants Limitation on Restricted Payments, subject to other limitations set forth in that covenant and limitations imposed by applicable law. In addition, the Indenture permits us to make other substantial restricted payments and substantial permitted investments.

The restrictive covenants in the Indenture are subject to a number of important qualifications, exceptions and limitations, and will be subject to amendment.

The restrictive covenants in the Indenture only apply to our restricted subsidiaries and are subject to a number of other important qualifications, exceptions and limitations. This means that the restrictions are not absolute prohibitions. We and our restricted subsidiaries may be able to engage in some of the restricted activities, such as incurring additional debt, securing assets in priority to the claims of the holders of the Notes, paying dividends, making investments, selling assets and entering into mergers or other business combinations, in limited amounts, or in certain circumstances, in unlimited amounts, notwithstanding the restrictive covenants. Our unrestricted subsidiaries, including Grizzly Holdings and its subsidiaries, will be permitted to engage in such activities without material limitation under the Indenture. See Description of the Exchange Notes Certain Covenants. These actions could be detrimental to our ability to make payments of principal and interest when due and to comply with our other obligations under the Notes and could reduce the amount of our assets that would be available to satisfy your claims should we default on the Notes.

In addition, the restrictive covenants in the Indenture generally can be amended with the consent of holders of a majority of the Notes issued under the Indenture, and any such amendment would bind all holders of such Notes, including ones that did not vote in favor of the amendment. Any such amendment could delete one or more restrictive covenants or add additional qualifications, exceptions or limitations.

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The restrictive covenants in our secured revolving credit facility, the indentures governing our outstanding 2023 Notes, 2024 Notes and 2025 Notes, the Indenture and other debt instruments are also subject to a number of important qualifications, exceptions and limitations, and to amendment.

The restrictive covenants in our secured revolving credit facility, the indentures governing our outstanding 2023 Notes, 2024 Notes and 2025 Notes and the Indenture are subject to a number of important qualifications, exceptions and limitations. We and our subsidiaries may be able to engage in some of the restricted activities, in limited amounts, or in certain circumstances, in unlimited amounts, notwithstanding the restrictive covenants. Further, the restrictive covenants in the secured revolving credit facility and the indentures governing our outstanding 2023 Notes, 2024 Notes and 2025 Notes can be amended or waived without the consent of the holders of the Notes, and the lenders under the secured revolving credit facility and the holders of our outstanding 2023 Notes, the 2024 Notes and the 2025 Notes may have interests that are opposed to the interest of the holders of the Notes. Restrictive covenants, if any, in future debt instruments could be subject to similar qualifications, exceptions, limitations, amendments and waivers. There can be no assurance that restrictive covenants in any other debt instrument will limit our activities.

We face risks related to rating agency downgrades.

We expect one or more rating agencies to rate the Notes. If such rating agencies either assign the Notes a rating lower than the rating expected by the investors, or reduce the rating in the future, the market price of the Notes may be adversely affected, raising capital may become more difficult and borrowing costs under our secured revolving credit facility and other future borrowings may increase.

The Exchange Notes will be unsecured and effectively junior to the claims of any existing and future secured creditors. Further, the guarantees of the Exchange Notes will be effectively subordinated to all our guarantors existing and future secured indebtedness.

The Exchange Notes will be unsecured obligations and will rank equally in right of payment with all of our other existing and future unsecured, unsubordinated obligations, including the Initial Notes and our outstanding 2023 Notes, 2024 Notes and 2025 Notes. The Exchange Notes will not be secured by any of our assets and will be effectively junior to the claims of any secured creditors and to the existing and future secured liabilities of our subsidiary guarantors to the extent of the value of the assets securing the secured liabilities. As of September 30, 2017, the amount of our secured debt was approximately \$626.3 million, consisting of \$365.0 million of borrowings and \$237.5 million of letters of credit outstanding under our secured revolving credit facility and approximately \$23.8 million outstanding under our construction loan for our new corporate headquarters. On October 11, 2017, we repaid all of our then outstanding indebtedness under our secured revolving credit facility with a portion of the net proceeds from the offering of the Initial Notes. Our obligations under our secured revolving credit facility are secured by substantially all of our proved oil and gas assets, and are guaranteed by all of the subsidiaries that guarantee the Notes, as well as by Grizzly Holdings, which does not guarantee the Initial Notes and will not guarantee the Exchange Notes. In addition, we may incur other senior indebtedness, which may be substantial in amount, and which may, in certain circumstances, be secured. Any future claims of secured lenders, including the lenders under our secured revolving credit facility, with respect to assets securing their loans will be prior to any claim of the holders of the Notes with respect to those assets. As a result, our assets may be insufficient to pay amounts due on your Notes or holders of the Notes may receive less, ratably, than holders of secured indebtedness. Further, since the Exchange Notes will rank equally in right of payment with the Initial Notes, our outstanding 2023 Notes, 2024 Notes and 2025 Notes and all of our other existing and future unsecured, unsubordinated obligations, in the event that our assets are insufficient to pay all amounts due on your Notes, our available assets will not be distributed solely to holders of the Notes, but instead may be distributed ratably to the holders of all of our unsecured, unsubordinated obligations, including our outstanding 2023 Notes, 2024 Notes and 2025 Notes, which could reduce your recovery.

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Not all of our subsidiaries are guarantors and therefore the Exchange Notes will be structurally subordinated to the indebtedness and other liabilities of our existing or future subsidiaries that do not or will not guarantee the Notes, including the Exchange Notes.

The Initial Notes are not, and the Exchange Notes will not be, guaranteed by all of our subsidiaries. Restricted subsidiaries that guarantee our secured revolving credit facility and certain other debt are required to guarantee the Notes, including the Exchange Notes, but other subsidiaries, including unrestricted subsidiaries, are not and will not be required to guarantee the Notes. Claims of holders of the Notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries. Our non-guarantor subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that we or the subsidiary guarantors will have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of noteholders to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of debt of that subsidiary. In addition, the Indenture permits non-guarantor subsidiaries to incur significant additional indebtedness. See Description of the Exchange Notes. As of September 30, 2017, our non-guarantor subsidiaries had \$58.7 million of total assets and \$.01 million of total liabilities (excluding Grizzly Holdings' guarantee of our secured revolving credit facility) and generated none of our consolidated revenues. At the time of this prospectus, all of our subsidiaries are guarantors, other than Grizzly Holdings, which is an unrestricted subsidiary and does not guarantee the Notes, but which does guarantee our secured revolving credit facility.

Fraudulent conveyance laws may allow courts, under specific circumstances, to void the Notes and require noteholders to return payments received.

The Exchange Notes may be subject to claims that they should be limited, subordinated or voided under applicable law in favor of our existing or future creditors. These laws include those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, preservation of share capital, thin capitalization and defenses affecting the rights of creditors generally. The intended use of proceeds of the Initial Notes could increase these risks.

In general, under fraudulent conveyance and similar laws, a court might void or otherwise decline to enforce the Notes if it found that when we issued the Notes, or, in certain instances, when payments became due under the Notes, we received less than reasonably equivalent value or fair consideration and one of the following is true:

we were insolvent or rendered insolvent by reason of such incurrence;

we were engaged in a business or transaction for which our remaining assets constituted unreasonably small capital;

we intended to, or believed or reasonably should have believed that we would, incur debts beyond our ability to pay such debts as they mature; or

we were a defendant in an action for money damages, or had a judgment for money damages docketed against us if, in either case, after final judgment, the judgment is unsatisfied (as all of the foregoing terms may be defined in or interpreted under the relevant fraudulent transfer or conveyance statutes).

A court might also void the Notes without regard to the above factors if such court found that we issued the Notes with actual intent to hinder, delay or defraud our creditors. A court could also find we did not substantially benefit directly or indirectly from the issuance of the Notes. As a general matter, value is given for a note if, in exchange for the Note, property is transferred or a present or an antecedent debt is satisfied. A debtor generally may not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment, repay share premium or otherwise to retire or redeem equity securities issued by the debtor.

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The measures of insolvency applied by courts will vary depending upon the particular fraudulent transfer law applied in any proceeding to determine whether a fraudulent transfer has occurred. In the event of a finding that a fraudulent conveyance or transfer has occurred, a court may void, or hold unenforceable, the Notes, which could mean that you may not receive any payments on the Notes and the court may direct you to repay any amounts that you have already received from the issuer for the benefit of creditors. Furthermore, the holders of voided Notes would cease to have any direct claim against us. Consequently, our assets would be applied first to satisfy our other liabilities, before any portion of our assets could be applied to the payment of the Notes. Sufficient funds to repay the Notes may not be available from other sources. Moreover, the voidance of the Notes could result in an event of default with respect to our other debt that could result in acceleration of such debt (if not otherwise accelerated due to insolvency or other proceeding).

The guarantees provided by the guarantors may not be enforceable and, under specific circumstances, federal and state courts may void the guarantees and require holders to return payments received from the guarantors.

Although the Exchange Notes will be guaranteed by certain of our restricted subsidiaries, a court could void or subordinate any guarantor's guarantee under federal or state fraudulent conveyance laws if existing or future creditors of any such guarantor were successful in establishing that such guarantee was incurred with fraudulent intent or such guarantor did not receive fair consideration or reasonably equivalent value for issuing its guarantee and either:

such guarantor was insolvent or rendered insolvent by reason of such incurrence;

such guarantor was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital;

such guarantor intended to, or believed or reasonably should have believed that it would, incur debts beyond its ability to pay such debts as they mature; or

such guarantor was a defendant in an action for money damages, or had a judgment for money damages docketed against it if, in either case, after final judgment, the judgment is unsatisfied (as all of the foregoing terms may be defined in or interpreted under the relevant fraudulent transfer or conveyance statutes).

In such event, any payment by a guarantor pursuant to its guarantee could be subordinated or voided and required to be returned to the guarantor or to a fund for the benefit of the guarantor's creditors. The measures of insolvency for purposes of determining whether a fraudulent conveyance occurred would vary depending upon the laws of the relevant jurisdiction and upon the valuation assumptions and methodology applied by the court. Generally, however, a company would be considered insolvent for purposes of the foregoing if:

the sum of the company's debts, including contingent, unliquidated and unmatured liabilities, is greater than such company's property at fair valuation;

the present fair saleable value of the company's assets is less than the amount that will be required to pay the probable liability on its existing debts, including contingent liabilities, as they become absolute and matured;
or

the company could not pay its debts or contingent liabilities as they become due.

We have no assurance as to what standard a court would use to determine whether or not a guarantor would be solvent at the relevant time, or regardless of the standard used, that the guarantees would not be voided or subordinated to any guarantor's other debt. If such a case were to occur, the applicable guarantee could be subject to the claim that, since such guarantee was incurred for the benefit of the Company and only indirectly for the benefit of the guarantor, the obligations of such guarantor were incurred for less than fair consideration.

Each guarantee of the Notes contains a provision, referred to as the savings clause, designed to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations

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under its guarantee to be a fraudulent transfer. However, there is some doubt as to whether this type of provision is effective to protect such guarantee from being voided under fraudulent transfer law. For example, in 2009, the U.S. Bankruptcy Court in the Southern District of Florida in *Official Committee of Unsecured Creditors of TOUSA, Inc. v. Citicorp N. Am., Inc.* found a savings clause provision in that case to be ineffective and held those guarantees to be fraudulent transfers and voided them in their entirety. In 2012, the United States Court of Appeals for the Eleventh Circuit upheld the bankruptcy court's decision finding the savings clause to be ineffective.

If a guarantor's guarantee is voided as a fraudulent conveyance or found to be unenforceable for any other reason, holders of the Notes will not have a claim against such guarantor and will only be a creditor of the Company and the remaining guarantors, if any, to the extent the guarantees of those guarantors are not set aside or found to be unenforceable. The Notes then would in effect be structurally subordinated to all liabilities of each guarantor whose guarantee was voided.

Changes in our credit ratings or the debt markets may adversely affect the market price of the Notes.

The price for the Notes will depend on a number of factors, including:

our credit ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us;

the market price of our common stock;

our financial condition, operating performance and future prospects; and

the overall condition of the financial markets and global and domestic economies.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Notes. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the industries in which we operate as a whole and may change their credit rating for us based on their overall view of such industries. A negative change in our rating could have an adverse effect on the price of the Notes.

Upon a change of control, we may not have the ability to raise the funds necessary to finance the change of control offer required by the Indenture, which would violate the terms of the Notes.

Upon the occurrence of a change of control, holders of all of the Notes, including the Exchange Notes will have the right to require us to purchase all or any part of such holders' notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. There can be no assurance that either we or our subsidiary guarantors would have sufficient financial resources available to satisfy all of our or their obligations under the Notes in the event of a change in control. Our failure to purchase the notes as required under the Indenture would result in a default under the Indenture, which could have material adverse consequences for us and the holders

of the Notes. See Description of the Exchange Notes Change of Control.

We may enter into transactions that would not constitute change of control that could affect our ability to satisfy our obligations under the Notes.

Legal uncertainty regarding what constitutes a change of control and the provisions of the Indenture may allow us to enter into transactions such as acquisitions, refinancings or recapitalizations that would not constitute a change of control but may increase our outstanding indebtedness or otherwise affect our ability to satisfy our obligations under the Notes. The definition of change of control for purposes of the Notes includes phrases

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relating to the transfer of all or substantially all of our assets (determined on a consolidated basis). 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 your ability to require us to repurchase notes as result of transfer of less than all of our assets to another person may be uncertain. See Description of the Exchange Notes Change of Control.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Exchange Notes. We received net proceeds of approximately \$444.5 million, after deducting the initial purchasers' discounts and offering expenses, from the issuance of the Initial Notes, which we used to repay all of our then outstanding borrowings under our secured revolving credit facility and for general corporate purposes, which included the funding of a portion of our 2017 capital development plans.

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THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

In connection with the issuance of the Initial Notes we entered into a registration rights agreement that provides for the Exchange Offer, or the registration rights agreement. The registration statement of which this prospectus forms a part was filed in compliance with the obligations under such registration rights agreement. A copy of the registration rights agreement is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. Under such registration rights agreement we agreed that we would, subject to certain exceptions:

file a registration statement with the SEC, with respect to a registered offer to exchange the Initial Notes for the Exchange Notes having terms substantially identical in all material respects to such Initial Notes (except that the Exchange Notes will not contain transfer restrictions);

use our commercially reasonable best efforts to cause the registration statement relating to the Initial Notes to be declared effective under the Securities Act within 330 days after the issue date of such Initial Notes;

as soon as practicable after the date on which the registration statement is declared effective, offer the Exchange Notes in exchange for surrender of the Initial Notes; and

keep the Exchange Offer open for not less than 30 days (or longer if required by applicable law) after the date notice of the Exchange Offer is sent to the holders of the Initial Notes.

For each Initial Note tendered to us pursuant to the Exchange Offer, we will issue to the holder of such Initial Note an Exchange Note having a principal amount equal to that of the surrendered Initial Note. Interest on each Exchange Note will accrue from the last interest payment date on which interest was paid on the Initial Note surrendered in exchange therefor, or, if no interest has been paid on such Initial Note, from the date of its original issue.

Under existing SEC interpretations, the Exchange Notes will be freely transferable by holders other than our affiliates after the completion of the Exchange Offer without further registration under the Securities Act if the holder of the Exchange Notes represents to us in the Exchange Offer that it is acquiring the Exchange Notes in the ordinary course of its business, that it has no arrangement or understanding with any person to participate in the distribution of the Exchange Notes and that it is not an affiliate of ours, as such terms are interpreted by the SEC; provided, however, that broker-dealers receiving the Exchange Notes in the Exchange Offer will have a prospectus delivery requirement with respect to resales of such Exchange Notes. The SEC has taken the position that such participating broker-dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes (other than a resale of an unsold allotment from the original sale of the Initial Notes) with this prospectus contained in the registration statement. Under the registration rights agreement, we are required to allow participating broker-dealers and other persons, if any, with similar prospectus delivery requirements to use the prospectus contained in the registration statement in connection with the resale of such Exchange Notes for 180 days following the effective date of such registration statement (or such shorter period during which participating broker-dealers are required by law to deliver such prospectus). Each broker-dealer that receives the Exchange Notes for its own account in exchange for the Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of

Distribution.

A holder of Initial Notes (other than certain specified holders) who wishes to exchange the Initial Notes for the Exchange Notes in the Exchange Offer will be required to represent that any Exchange Notes to be received by it will be acquired in the ordinary course of its business and that at the time of the commencement of the Exchange Offer it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes and that it is not an affiliate of ours, as defined in Rule 405 of the Securities Act, or if it is an affiliate, that it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

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In the event that:

- (1) applicable interpretations of the staff of the SEC do not permit us to effect the Exchange Offer; or
 - (2) for any other reason we do not consummate the Exchange Offer within 365 days of the issue date of the Initial Notes; or
 - (3) an initial purchaser notifies us following consummation of the Exchange Offer that the Initial Notes held by it are not eligible to be exchanged for Exchange Notes in the Exchange Offer; or
 - (4) certain holders (other than participating broker-dealers) notify us that they are prohibited by law or SEC policy from participating in the Exchange Offer or may not resell the Exchange Notes acquired by them in the Exchange Offer to the public without delivering a prospectus,
- then, we will, subject to certain exceptions:

- (A) promptly (but in no event more than 30 days after so required pursuant to clause (1), (2), (3) or (4) above) file a shelf registration statement with the SEC covering resales of the Initial Notes or the Exchange Notes, as the case may be, that constitute Transfer Restricted Securities (as defined in the registration rights agreement);
- (B) (x) in the case of clause (1) above, use our commercially reasonable efforts to cause the shelf registration statement to be declared effective under the Securities Act on or prior to the later to occur of (i) the 365th day following the original issue date of the Initial Notes and (ii) the 180th day after the date of the event described in the clause (1) above and (y) in the case of clause (2), (3) or (4) above, use our commercially reasonable efforts to cause the shelf registration statement to be declared effective under the Securities Act on or prior to the 90th day after the date on which the shelf registration statement is required to be filed; and
- (C) keep the shelf registration statement effective until the earlier of (x) two years from the issue date of the Initial Notes and (y) the date on which no Initial Notes are Transfer Restricted Notes.

We will, in the event a shelf registration statement is filed, among other things, provide to each holder for whom such shelf registration statement was filed copies of the prospectus which is a part of the shelf registration statement, notify each such holder when the shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resales of such Initial Notes or the Exchange Notes, as the case may be. A holder selling such Initial Notes or Exchange Notes pursuant to the shelf registration statement generally would be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement that are applicable to such holder (including certain indemnification obligations). No Notes covered by the shelf registration statement may be sold in an underwritten

offering under the shelf registration statement without our prior written consent.

We may require each holder requesting to be named as a selling security holder to furnish to us such information regarding the holder and the distribution of the Initial Notes or Exchange Notes by the holder as we may from time to time reasonably require for the inclusion of the holder in the shelf registration statement, including requiring the holder to properly complete and execute such selling security holder notice and questionnaires, and any amendments or supplements thereto, as we may reasonably deem necessary or appropriate. We may refuse to name any holder as a selling security holder that fails to provide us with such information.

We will pay additional cash interest on Initial Notes (and, where applicable, Exchange Notes) that are Transfer Restricted Notes:

- (1) if we fail to file any of the registration statements required by the applicable registration rights agreement on or prior to the date specified for such filing (other than a failure to file the registration statement for the Exchange Offer if we become obligated to file a shelf registration statement);

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- (2) if on or prior to the 365th day after the issue date of the Initial Notes, the Exchange Offer has not been consummated and the shelf registration statement has not been declared effective by the SEC;
 - (3) if the shelf registration statement (if required in lieu of the Exchange Offer) has not been declared effective by the SEC on or prior to the applicable date specified in clause (2) above; or
 - (4) after the registration statement of which this prospectus forms a part or the shelf registration statement, as the case may be, is declared effective,
 - (x) such registration statement or related prospectus thereafter ceases to be effective or usable,
 - (y) the reason such registration statement or related prospectus ceases to be effective or usable is because
 - (1) any event occurs as a result of which the related prospectus forming part of such registration statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading,
 - (2) it shall be necessary to amend such registration statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder, or
 - (3) such registration statement is a shelf registration statement that has expired before a replacement shelf registration statement has become effective, and
 - (z) such failure to be effective or usable, as the case may be, continues for 30 consecutive days or exists for more than an aggregate of 60 days in any 12-month period,
- (each such event referred to in clauses (1) through (4) above is referred to in this prospectus as a registration default), from and including the date on which any such registration default shall occur to but excluding the earlier of (x) the date on which all registration defaults have been cured and (y) the date on which no Initial Notes are Transfer Restricted Notes. A registration default described in clauses (3) and (4) above shall be deemed not to have occurred in certain circumstances, including as a result of material events with respect to us that would need to be described in such shelf registration statement or the related prospectus where we are proceeding promptly and in good faith to amend or supplement such shelf registration statement or prospectus to describe such events and such registration default occurs for a continuous period of no more than 30 days.

The rate of the additional interest will be 0.25% per annum for the first 90-day period immediately following the occurrence of a registration default, and such rate will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all registration defaults have been cured, up to a maximum additional interest rate of 0.5% per annum. We will pay such additional interest on regular interest payment dates. Such additional interest will be in addition to any other interest payable from time to time with respect to the Notes. The registration rights

agreement provides that additional interest constitutes liquidated damages and is the sole and exclusive remedy of holders for any registration default.

All references in the Indenture, in any context, to any interest or other amount payable on or with respect to the Notes shall be deemed to include any additional interest pursuant to the registration rights agreement.

If we effect the Exchange Offer for the Initial Notes, we will be entitled to close the Exchange Offer 30 days after the commencement thereof provided that we have accepted all Initial Notes validly tendered in accordance with the terms of the Exchange Offer. The Initial Notes will be validly tendered if tendered in accordance with the terms of the Exchange Offer as detailed under Procedures for Tendering Initial Notes.

Each Initial Note (and in the case of clause (ii) below, each Exchange Note) will remain a Transfer Restricted Note until the earliest of (i) the date on which such Transfer Restricted Note has been exchanged by a

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person other than a broker-dealer for a freely transferable Exchange Note in the Exchange Offer, (ii) following the exchange by a broker-dealer in the Exchange Offer of an Initial Note for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of this prospectus, (iii) the date on which such Initial Note has been effectively registered under the Securities Act and disposed of in accordance with the shelf registration statement and (iv) the date on which such Initial Note is disposed of to the public in accordance with Rule 144 under the Securities Act.

Background of the Exchange Offer

We issued \$450.0 million aggregate principal amount of the Initial Notes on October 11, 2017 under the Indenture. The Initial Notes were offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act based on the representations and agreements of the qualified institutional buyers and certain non-U.S. persons made in connection with their purchase of the Initial Notes. The terms of the Exchange Notes will be identical in all material respects to the terms of the Initial Notes, except for transfer restrictions and registration rights that will not apply to the Exchange Notes and different administrative terms. Cash interest is payable on the Exchange Notes on January 15 and July 15 of each year. The first interest payment date with respect to the Initial Notes is January 15, 2018. Interest on the Exchange Notes will accrue from the last interest payment date with respect to the Initial Notes and will be paid on the next interest payment date following the issuance of the Exchange Notes. The Exchange Notes will mature on January 15, 2026.

In order to exchange your Initial Notes for the Exchange Notes containing no transfer restrictions in the Exchange Offer, you will be required to make the following representations:

the Exchange Notes will be acquired in the ordinary course of your business;

you have no arrangements with any person to participate in the distribution of the Exchange Notes;

you are not our affiliate as defined in Rule 405 of the Securities Act, or if you are an affiliate of ours, you will comply with the applicable registration and prospectus delivery requirements of the Securities Act;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the Exchange Notes; and

if you are a broker-dealer that will receive the Exchange Notes for your own account in exchange for Initial Notes that were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus, as required by law, in connection with any resale of the Exchange Notes.

Upon the terms and subject to the conditions set forth in this prospectus and in the related letter of transmittal, we will accept for exchange any Initial Notes validly tendered and not validly withdrawn in the Exchange Offer, and the exchange agent will deliver the Exchange Notes promptly after the expiration date of the Exchange Offer. Initial Notes will be validly tendered and not validly withdrawn if they are tendered in accordance with the terms of the

Exchange Offer as detailed under Procedures for Tendering Initial Notes and not withdrawn in accordance with the terms of the Exchange Offer as detailed under Withdrawal of Tenders. We expressly reserve the right to delay acceptance, subject to Rule 14e-1(c) under the Exchange Act, of any of the tendered Initial Notes or terminate the Exchange Offer and not accept for exchange any tendered Initial Notes not already accepted if any condition set forth under Conditions to the Exchange Offer have not been satisfied or waived by us or do not comply, in whole or in part, with the securities laws or changes in any applicable law.

If you tender your Initial Notes, you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of the Initial Notes.

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Expiration Date; Extensions; Termination; Amendments

The Exchange Offer will expire at midnight, New York City time, on March 19, 2018, unless we extend it. We expressly reserve the right to extend the Exchange Offer on a daily basis or for such period or periods as we may determine in our sole discretion from time to time by giving oral, confirmed in writing, or written notice to the exchange agent and by making a public announcement by press release to Businesswire prior to 9:00 a.m., New York City time, on the first business day following the scheduled expiration date. During any extension of the Exchange Offer, all Initial Notes previously tendered under the Exchange Offer, not validly withdrawn and not accepted for exchange will remain subject to the Exchange Offer and may be accepted for exchange by us.

To the extent we are legally permitted to do so, we expressly reserve the absolute right, in our sole discretion, but are not required, to:

waive any condition of the Exchange Offer; and

amend any terms of the Exchange Offer.

Any waiver of any condition of or amendment to the Exchange Offer will apply to all Initial Notes tendered for the Exchange Offer, regardless of when or in what order the Initial Notes were tendered. If we make a material change in the terms of the Exchange Offer or if we waive a material condition of the Exchange Offer, we will disseminate additional exchange offer materials to the holders of the Initial Notes under the Exchange Offer, and we will extend, if necessary, the expiration date of the Exchange Offer such that at least five business days remain in the Exchange Offer following notice of the material change.

We expressly reserve the right, in our sole discretion, to terminate the Exchange Offer if any of the conditions set forth under Conditions to the Exchange Offer exist. Any such termination will be followed promptly by a public announcement. In the event we terminate the Exchange Offer, we will give immediate notice to the exchange agent, and all Initial Notes previously tendered under the Exchange Offer and not accepted for exchange will be returned promptly to the tendering holders.

In the event that the Exchange Offer is withdrawn or otherwise not completed, the Exchange Notes will not be given to holders of Initial Notes who have validly tendered their Initial Notes under the Exchange Offer. We will return any Initial Notes that have been tendered for exchange but that are not exchanged to their holder without cost to the holder, or, in the case of the Initial Notes tendered by book-entry transfer into the exchange agent's account at a book-entry transfer facility under the procedure set forth under Procedures for Tendering Initial Notes Book-Entry Transfer, such Initial Notes will be credited to the account maintained at such book-entry transfer facility from which such Initial Notes were delivered, unless otherwise requested by such holder under Special Delivery Instructions in the letter of transmittal, promptly following the exchange date or the termination of the Exchange Offer.

Resale of the Exchange Notes

Based on interpretations of the SEC set forth in no-action letters issued to third parties, we believe that the Exchange Notes issued in the Exchange Offer in exchange for the Initial Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

you are not an affiliate of ours within the meaning of Rule 405 under the Securities Act;

you are acquiring the Exchange Notes in the ordinary course of business; and

you do not intend to participate in the distribution of the Exchange Notes.

If you tender Initial Notes in the Exchange Offer with the intention of participating in any manner in a distribution of the Exchange Notes:

you cannot rely on those interpretations of the SEC; and

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you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction, and comply with the requirements discussed below. Unless an exemption from registration is otherwise available, any security holder intending to distribute the Exchange Notes should be covered by an effective registration statement under the Securities Act containing the selling security holder's information required by Item 507 of Regulation S-K. This prospectus may be used for an offer to resell, a resale or other re-transfer of the Exchange Notes only as specifically set forth in the section captioned "Plan of Distribution." Only broker-dealers that acquired the Initial Notes as a result of market-making activities or other trading activities may participate in the Exchange Offer. Each broker-dealer that receives the Exchange Notes for its own account in exchange for Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. Please read the section captioned "Plan of Distribution" for more details regarding the transfer of the Exchange Notes.

Acceptance of Initial Notes for Exchange

We will accept for exchange Initial Notes validly tendered pursuant to the Exchange Offer, or defectively tendered, if such defect has been waived by us, after the later of:

the expiration date of the Exchange Offer; and

the satisfaction or waiver of the conditions specified below under "Conditions to the Exchange Offer." Except as specified above, we will not accept Initial Notes for exchange subsequent to the expiration date of the Exchange Offer. Tenders of Initial Notes will be accepted only in minimum denominations of \$2,000 and any greater integral multiple of \$1,000.

We expressly reserve the right, in our sole discretion, to:

delay acceptance for exchange of Initial Notes tendered under the Exchange Offer, subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders promptly after the termination or withdrawal of a tender offer; or

terminate the Exchange Offer and not accept for exchange any Initial Notes, if any of the conditions set forth below under "Conditions to the Exchange Offer" have not been satisfied or waived by us or in order to comply in whole or in part with the securities laws or changes in any applicable law.

In all cases, the Exchange Notes will be issued only after receipt by the exchange agent prior to the expiration of the Exchange Offer of (i) certificates representing Initial Notes, or confirmation of book-entry transfer, (ii) a letter of transmittal, properly completed and duly executed or a manually signed facsimile thereof, and (iii) any other required documents in accordance with instructions set forth under "Procedures for Tendering Initial Notes" and in the letter of transmittal provided with this prospectus. For purposes of the Exchange Offer, we will be deemed to have accepted for exchange validly tendered Initial Notes, or defectively tendered Initial Notes with respect to which we have waived such defect, if, as and when we give oral, confirmed in writing, or written notice to the exchange agent. Promptly after the expiration date, we will deposit the Exchange Notes with the exchange agent, who will act as agent

for the tendering holders for the purpose of receiving the Exchange Notes and transmitting them to the holders. The exchange agent will deliver the Exchange Notes to holders of Initial Notes accepted for exchange after the exchange agent receives the Exchange Notes.

If we delay acceptance for exchange of validly tendered Initial Notes or we are unable to accept for exchange validly tendered Initial Notes, then the exchange agent may, nevertheless, on its behalf, retain tendered

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Initial Notes, without prejudice to our rights described in this prospectus under the captions Expiration Date; Extensions; Termination; Amendments, Conditions to the Exchange Offer and Withdrawal of Tenders, subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

If any tendered Initial Notes are not accepted for exchange, or if certificates are submitted evidencing more Initial Notes than those that are tendered, certificates evidencing Initial Notes that are not exchanged will be returned, without expense, to the tendering holder, or, in the case of the Initial Notes tendered by book-entry transfer into the exchange agent's account at a book-entry transfer facility under the procedure set forth under Procedures for Tendering Initial Notes Book-Entry Transfer, such Initial Notes will be credited to the account maintained at such book-entry transfer facility from which such Initial Notes were delivered, unless otherwise requested by such holder under Special Delivery Instructions in the letter of transmittal, promptly following the exchange date or the termination of the Exchange Offer.

Tendering holders of Initial Notes exchanged in the Exchange Offer will not be obligated to pay brokerage commissions or transfer taxes with respect to the exchange of their Initial Notes other than as described under the caption Transfer Taxes or as set forth in the letter of transmittal. We will pay all other charges and expenses in connection with the Exchange Offer.

Procedures for Tendering Initial Notes

Any beneficial owner whose Initial Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee or held through a book-entry transfer facility and who wishes to tender Initial Notes should contact such registered holder promptly and instruct such registered holder to tender Initial Notes on such beneficial owner's behalf. If you are a beneficial holder and you wish to tender your Initial Notes on your own behalf, you must, prior to delivering the letter of transmittal and your Initial Notes to the exchange agent, either make appropriate arrangements to register ownership of your Initial Notes in your own name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Tender of Initial Notes Held Through The Depository Trust Company

The exchange agent and The Depository Trust Company, or DTC, have confirmed that the Exchange Offer is eligible for the DTC automated tender offer program. Accordingly, DTC participants may electronically transmit their acceptance of the Exchange Offer by causing DTC to transfer Initial Notes to the exchange agent in accordance with DTC's automated tender offer program procedures for transfer. DTC will then send an agent's message to the exchange agent.

The term agent's message means a message transmitted by DTC and received by the exchange agent that forms part of the book-entry confirmation. The agent's message states that DTC has received an express acknowledgment from the participant in DTC tendering Initial Notes that are the subject of that book-entry confirmation, that the participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce such agreement against such participant.

Tender of Initial Notes Held in Physical Form

For a holder to validly tender Initial Notes held in physical form:

the exchange agent must receive at its address set forth in this prospectus a properly completed and validly executed letter of transmittal, or a manually signed facsimile thereof, together with any signature guarantees and any other documents required by the instructions to the letter of transmittal; and

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the exchange agent must receive certificates for tendered Initial Notes at such address, or such Initial Notes must be transferred pursuant to the procedures for book-entry transfer described below. A confirmation of such book-entry transfer must be received by the exchange agent prior to the expiration date of the Exchange Offer.

Letters of transmittal and Initial Notes should be sent only to the exchange agent, and not to us or to any book-entry transfer facility.

The method of delivery of Initial Notes, letters of transmittal and all other required documents to the exchange agent is at the election and risk of the holder tendering Initial Notes. Delivery of such documents will be deemed made only when actually received by the exchange agent. If such delivery is by mail, we suggest that the holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the expiration date of the Exchange Offer to permit delivery to the exchange agent prior to such date. No alternative, conditional or contingent tenders of Initial Notes will be accepted.

Signature Guarantees

A signature on a letter of transmittal or a notice of withdrawal must be guaranteed by an eligible institution. Eligible institutions include banks, brokers, dealers, municipal securities dealers, municipal securities brokers, government securities dealers, government securities brokers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations. The signature need not be guaranteed by an eligible institution if the Initial Notes are tendered:

by a registered holder who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal; or

for the account of an eligible institution.

If the letter of transmittal is signed by a person other than the registered holder of any Initial Notes, the Initial Notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the Initial Notes and an eligible institution must guarantee the signature on the bond power.

If the letter of transmittal or any Initial Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless we waive this requirement, they should also submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

Book-Entry Transfer

The exchange agent will seek to establish a new account or utilize an existing account with respect to the Initial Notes at DTC promptly after the date of this prospectus. Any financial institution that is a participant in the book-entry transfer facility system and whose name appears on a security position listing it as the owner of the Initial Notes may make book-entry delivery of Initial Notes by causing the book-entry transfer facility to transfer such Initial Notes into the exchange agent's account. However, although delivery of Initial Notes may be effected through book-entry transfer into the exchange agent's account at a book-entry transfer facility, a letter of transmittal, properly completed and duly executed or a manually signed facsimile thereof, in accordance with instructions set forth under Procedures for

Tendering Initial Notes and in the letter of transmittal provided with this prospectus, must be received by the exchange agent at its address set forth in this prospectus on or prior to the expiration date of the Exchange Offer. The confirmation of a book-entry transfer of Initial Notes into the exchange agent's account at a book-entry transfer facility is referred to in this prospectus as a book-entry confirmation. Delivery of documents to the book-entry transfer facility in accordance with that book-entry transfer facility's procedures does not constitute delivery to the exchange agent.

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Other Matters

Exchange Notes will be issued in exchange for Initial Notes accepted for exchange only after receipt by the exchange agent prior to expiration of the Exchange Offer of:

certificates for, or a timely book-entry confirmation with respect to, your Initial Notes;

a letter of transmittal properly completed and duly executed or facsimile thereof with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message; and

any other documents required by the letter of transmittal; all the above in accordance with instructions set forth under Procedures for Tendering Initial Notes, and in the letter of transmittal provided with this prospectus.

We will decide all questions as to the form of all documents and the validity, including time of receipt, and acceptance of all tenders of Initial Notes, the determination of which shall be final and binding. Alternative, conditional or contingent tenders of Initial Notes will not be considered valid. We reserve the absolute right to reject any or all tenders of Initial Notes that are not in proper form or the acceptance of which, in our opinion, would be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to any particular Initial Notes.

Unless waived by us, any defect or irregularity in connection with tenders of Initial Notes must be cured within the time that we determine. Tenders of Initial Notes will not be deemed to have been made until all defects and irregularities have been waived by us or cured. Neither us, the exchange agent, nor any other person will be under any duty to give notice of any defects or irregularities in tenders of Initial Notes, or will incur any liability to holders of Initial Notes for failure to give any such notice.

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

any Exchange Notes that you receive will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person or entity to participate in the distribution of the Exchange Notes;

if you are not a broker-dealer, you are not engaged in and do not intend to engage in the distribution of the Exchange Notes;

if you are a broker-dealer that will receive the Exchange Notes for your own account in exchange for Initial Notes that were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus, as required by law, in connection with any resale of the Exchange Notes; and

you are not an affiliate of ours, as defined in Rule 405 of the Securities Act, or, if you are an affiliate, you will comply with any applicable registration and prospectus delivery requirements of the Securities Act. Each broker-dealer that receives the Exchange Notes for its own account in exchange for the Initial Notes, where such Initial Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, you may withdraw your tender of Initial Notes at any time prior to the expiration date of the Exchange Offer.

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For a withdrawal to be effective:

the exchange agent must receive a written or facsimile transmission of your notice of withdrawal at the address set forth below under Exchange Agent ; or

you must comply with the appropriate procedures of DTC's automated tender offer program.
Any notice of withdrawal must:

specify the name of the person who tendered the Initial Notes to be withdrawn; and

identify the Initial Notes to be withdrawn, including the principal amount of the Initial Notes to be withdrawn.

If certificates for the Initial Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of those certificates, the withdrawing holder must also submit:

the serial numbers of the particular certificates to be withdrawn; and

a signed notice of withdrawal with signatures guaranteed by an eligible institution, unless the withdrawing holder is an eligible institution.

If the Initial Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Initial Notes and otherwise comply with the procedures of DTC.

We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal, and our determination shall be final and binding on all parties. We will deem any Initial Notes so withdrawn not to have been validly tendered for exchange for purposes of the Exchange Offer.

We will return any Initial Notes that have been tendered for exchange but that are not exchanged to their holder without cost to the holder. In the case of Initial Notes tendered by book-entry transfer into the exchange agent's account at DTC, according to the procedures described above, those Initial Notes will be credited to an account maintained with DTC for the Initial Notes. This return or crediting will take place promptly after withdrawal, rejection of tender or termination of the Exchange Offer. You may re-tender properly withdrawn Initial Notes by following one of the procedures described under Procedures for Tendering Initial Notes at any time on or prior to the expiration date of the Exchange Offer.

Conditions to the Exchange Offer

Despite any other term of the Exchange Offer, we will not be required to accept for exchange any Initial Notes and we may terminate or amend the Exchange Offer as provided in this prospectus before the expiration of the Exchange

Offer if in our reasonable judgment:

the Exchange Notes to be received will not be tradable by the holder without restriction under the Securities Act and the Exchange Act and without material restrictions under the blue sky or securities laws of substantially all of the states of the United States;

the Exchange Offer, or the making of any exchange by a holder of Initial Notes, would violate applicable law or any applicable interpretation of the staff of the SEC;

any action or proceeding has been instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer that would reasonably be expected to impair our ability to proceed with the Exchange Offer; or

all governmental approvals necessary for the consummation of the Exchange Offer have not been obtained. Other than the federal securities laws, there are no federal or state regulatory requirements that we must comply with and there are no approvals that we must obtain in connection with the Exchange Offer.