

Edgar Filing: PDC ENERGY, INC. - Form SC 13G/A

PDC ENERGY, INC.  
Form SC 13G/A  
August 24, 2015

SCHEDULE 13G

Amendment No. 3

PDC ENERGY INC  
COMMON STOCK

Cusip #69327R101

As of May 29, 2015\*

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*This Schedule 13G reflects holdings as of May 29, 2015

Cusip #69327R101

Item 1: Reporting Person - FMR LLC

Item 2: (a)

(b)

Item 4: Delaware

Item 5: 653,751

Item 6: 0

Item 7: 4,323,289

Item 8: 0

Item 9: 4,323,289

Item 11: 10.794%

Item 12: HC

Cusip #69327R101

Item 1: Reporting Person - Edward C. Johnson 3d

Item 2: (a)

(b)

Item 4: United States of America

Item 5: 0

Item 6: 0

Item 7: 4,323,289

Item 8: 0

Item 9: 4,323,289

Item 11: 10.794%

Item 12: IN

Cusip #69327R101

Item 1: Reporting Person - Abigail P. Johnson

Item 2: (a)

(b)

Item 4: United States of America

Item 5: 0

Item 6: 0

Item 7: 4,323,289

Item 8: 0

Item 9: 4,323,289

Item 11: 10.794%

Item 12: IN

Item 1(a). Name of Issuer:

PDC ENERGY INC

Item 1(b). Address of Issuer's Principal Executive Offices:

1775 Sherman Street

Suite 3000

Denver, CO 80203

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USA

Item 2(a). Name of Person Filing:

FMR LLC

Item 2(b). Address or Principal Business Office or, if None,  
Residence:

245 Summer Street, Boston, Massachusetts 02210

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

COMMON STOCK

Item 2(e). CUSIP Number:

69327R101

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c) and the person filing, FMR LLC, is a parent holding company in accordance with Section 240.13d-1(b)(1)(ii)(G). (Note: See Exhibit A).

Item 4. Ownership

(a) Amount Beneficially Owned: 4,323,289

(b) Percent of Class: 10.794%

(c) Number of shares as to which such person has:

653,751 (i) sole power to vote or to direct the vote:

(ii) shared power to vote or to direct the vote: 0

disposition of: 4,323,289 (iii) sole power to dispose or to direct the

disposition of: 0 (iv) shared power to dispose or to direct the

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the COMMON STOCK of PDC ENERGY INC. No one other person's interest in the COMMON STOCK of PDC ENERGY INC is more than five percent of the total outstanding COMMON STOCK.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

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See attached Exhibit A.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 21, 2015  
Date

/s/ Scott C. Goebel  
Signature

Scott C. Goebel  
Duly authorized under Power of Attorney effective as of June 1, 2008,  
by and on behalf of FMR LLC and its direct and indirect subsidiaries\*

\* This power of attorney is incorporated herein by reference to Exhibit B to the Schedule 13G filed by FMR LLC on June 10, 2014, accession number: 0000315066-14-003512.

Exhibit A

Pursuant to the instructions in Item 7 of Schedule 13G, the following table lists the identity and Item 3 classification, if applicable, of each relevant entity that beneficially owns shares of the security class being reported on this Schedule 13G.

Entity	ITEM 3 Classification
FMR CO., INC *	IA
PYRAMIS GLOBAL ADVISORS TRUST COMPANY	BK
PYRAMIS GLOBAL ADVISORS, LLC	IA

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\* Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.

Edward C. Johnson 3d is a Director and the Chairman of FMR LLC and Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer and the President of FMR LLC.

Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

This filing reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by FMR LLC, certain of its subsidiaries and affiliates, and other companies (collectively, the "FMR Reporters"). This filing does not reflect securities, if any, beneficially owned by certain other companies whose beneficial ownership of securities is disaggregated from that of the FMR Reporters in accordance with Securities and Exchange Commission Release No. 34-39538 (January 12, 1998).

### RULE 13d-1(k) (1) AGREEMENT

The undersigned persons, on August 21, 2015, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the COMMON STOCK of PDC ENERGY INC at May 29, 2015.

FMR LLC

By /s/ Scott C. Goebel  
Scott C. Goebel

Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of FMR LLC and its direct and indirect subsidiaries\*

Edward C. Johnson 3d

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By /s/ Scott C. Goebel  
Scott C. Goebel  
Duly authorized under Power of Attorney effective as of June 1, 2008, by  
and on behalf of Edward C. Johnson 3d\*

Abigail P. Johnson

By /s/ Scott C. Goebel  
Scott C. Goebel  
Duly authorized under Power of Attorney effective as of April 24, 2014,  
by and on behalf of Abigail P. Johnson\*

\* This power of attorney is incorporated herein by reference to Exhibit B  
to the Schedule 13G filed by FMR LLC on June 10, 2014, accession number:  
0000315066-14-003512.

nt: 10pt Arial, Helvetica, Sans-Serif; margin: 6pt 0 6pt; text-indent: 0">All Named Executive Officers are party to a Change in Control Agreement ("CIC Agreement") that provides for severance benefits upon a qualifying termination following a change in control. A summary of the CIC Agreement terms are set below:

Severance is payable upon an involuntary termination without cause by the Company or resignation for good reason •by the NEO within 1 year following a change in control. No severance is payable under the CIC agreement upon an involuntary termination without a change in control;

Severance equals two times (three times for the CEO) base salary and average annual incentive award for the three •fiscal years immediately preceding the date of termination, along with the reimbursement of COBRA coverage costs for the applicable two or three year period, less the employee contribution rate;

•NEOs are also entitled to receive a pro-rated annual incentive payment at target for the fiscal year in which the termination occurs; and

•Accelerated vesting of all time-based equity awards and vesting of performance-based equity awards only to the extent provided in the award agreement evidencing the performance based award.

In addition to the CIC Agreements, all Named Executive Officers participate in the South Jersey Industries, Inc. Officer Severance Plan effective January 1, 2013 (the "Officer Severance Plan") that provides for the following benefits upon an involuntary termination without cause by the Company or resignation for good reason by the NEO, absent a change in control:

•A lump sum cash payment equal to one times annual base salary;

A monthly reimbursement of the COBRA premium cost for the NEOs and their dependents (where applicable) for 12 •months, less the required employee contribution rate, provided that the NEOs are eligible for and timely elect COBRA continuation coverage; and

•Accelerated vesting of all time-based equity awards while performance-based awards vest only to the extent provided in the award agreement evidencing the performance-based awards.

Below is an estimate of the amounts payable to each NEO assuming various termination of employment scenarios on December 31, 2017.

### Termination

As of Fiscal Year End 2017

<b>Executive Benefits and Payments Upon Termination</b>	<b>Retirement (\$)</b>	<b>Termination by the Company for Cause (\$)</b>	<b>Termination by the NEO for Good Reason or by the Company without Cause following a CIC (\$)</b>	<b>Termination by the NEO for Good Reason or by the Company without Cause without a CIC (\$)</b>
<b>Michael J. Renna</b>				
Cash Compensation	\$ 0	\$ 0	\$ 3,931,236	\$ 730,448
Equity Compensation	\$ 0	\$ 0	\$ 3,219,313	\$ 359,645
<b>Stephen H. Clark</b>				
Cash Compensation	\$ 0	\$ 0	\$ 1,484,603	\$ 440,448
Equity Compensation	\$ 431,724	\$ 0	\$ 978,842	\$ 112,834
<b>Jeffrey E. DuBois*</b>				
Cash Compensation	n/a	n/a	n/a	n/a
Equity Compensation	n/a	n/a	n/a	n/a
<b>David Robbins</b>				
Cash Compensation	\$ 0	\$ 0	\$ 1,182,663	\$ 370,448
Equity Compensation	\$ 346,903	\$ 0	\$ 796,990	\$ 96,782
<b>Kathleen A. McEndy</b>				
Cash Compensation	\$ 0	\$ 0	\$ 1,340,209	\$ 386,001
Equity Compensation	\$ 94,533	\$ 0	\$ 774,379	\$ 88,818

## Compensation Discussion & Analysis

Below is a description of the additional assumptions that were used in determining the payments in the tables above upon termination as of December 31, 2017:

### *Retirement*

NEOs are entitled to pro-rated vesting of PBRS upon retirement, based on the applicable 3-year performance period and actual performance. NEOs are also entitled to pro-rated vesting of TBRS awards upon retirement, based on the applicable 3-year vesting period and achievement of the performance condition. The amounts for Messrs. Clark and Robbins represent the pro-rated value of outstanding shares from the 2016 and 2017 PBRS awards based on target level performance, and the pro-rated value of the 2015, 2016 and 2017 TBRS awards. The 2015 PBRS awards have been included based on actual performance. The amount for Ms. McEndy represents the pro-rated value of outstanding shares from the 2017 PBRS award based on target level performance, and the pro-rated value of the 2017 TBRS award, per the award agreement.

\*Mr. DuBois retired from the position of Executive Vice President and Chief Operating Officer, SJI effective December 31, 2017.

In connection with his retirement, he was entitled to (i) a payout of his 2017 annual incentive award in the amount of \$312,375, (ii) his company car, phone, computer, and tablet, with an aggregate fair market value of \$20,123, as included in the Summary Compensation Table and (iii) a pro-rated payout of all outstanding shares of restricted stock, based on his service during the applicable performance period and the actual performance achieved. Assuming a pro-rated payout at actual performance for the 2015 PBRS awards, a pro-rated payout at target level for the 2016 and 2017 outstanding PBRS awards, a pro-rated payout at actual performance for the 2015, 2016, and 2017 TBRS awards, and using the market value of the Company's common stock as of December 31, 2017 of \$31.23, the value of the outstanding restricted stock awards would be \$528,880. Mr. DuBois is also entitled to certain pension benefits as described under the Pension Benefits Table.

### *Change in Control (CIC)*

A change in control generally means any of the following: (1) consummation of a merger or consolidation of the Company with another corporation where the shareholders of the Company, immediately prior to the merger or consolidation, will not own 50 percent or more of the shares of the surviving corporation; (2) sale or other disposition of substantially all of the assets of the Company; (3) election to the Board of Directors of SJI a new

majority different from the current slate, unless each such new director stands for election as a management nominee and is elected by shareholders immediately prior to the election of any such new majority; or (4) the acquisition by any person(s) of 30 percent or more of the stock of SJI having general voting rights in the election of directors.

### ***Section 280G Modified Cutback***

Termination Following a Change in Control (Good Reason or Without Cause) – The CIC Agreements include a modified cutback if any payments under the agreements (including any other agreements) would otherwise constitute a parachute payment under Section 280G of the Code so that the payments will be

limited to the greater of (i) the dollar amount which can be paid to the NEO without triggering an excise tax under Section 4999 of the Code or (ii) the greatest after-tax dollar amount after taking into account any excise tax incurred under Section 4999 of the Code with respect to such parachute payments.

### ***Equity Compensation***

Retirement – NEOs are entitled to pro-rated vesting of PBRS upon retirement, based on the applicable 3-year performance period and actual performance. NEOs are also entitled to pro-rated vesting of TBRS awards upon retirement, based on the applicable 3-year vesting period and achievement of the performance condition. The amounts for Messrs. Clark and Robbins represent the pro-rated value of outstanding shares from the 2016 and 2017 PBRS awards based on target level performance, and the pro-rated value of the 2015, 2016 and 2017 TBRS awards. The 2015 PBRS awards have been included based on actual performance. The amount for Ms. McEndy represents the pro-rated value of outstanding shares from the 2017 PBRS award based on target level performance, and the pro-rated value of the 2017 TBRS award, per the award agreement.

Change in Control – Upon a qualifying termination following a change in control, the award agreements currently provide that all unvested PBRS awards that are outstanding vest and pay

at target level performance. TBRS awards that are outstanding will fully vest. A qualifying termination includes an involuntary termination without cause by the Company or a resignation for good reason by the NEO, each following a change in control. The amounts disclosed represent the value of outstanding 2015, 2016 and 2017 PBRS awards based on target level of performance and the value of 2015, 2016 and 2017 TBRS awards.

Termination Without a Change in Control – Under the Officer Severance Plan, upon an NEO's qualifying termination, TBRS awards that are outstanding will fully vest. PBRS awards that are outstanding are forfeited, in accordance with the terms of the award agreements. A qualifying termination includes an involuntary termination without cause for the Company or a resignation for good reason by the NEO, absent a change in control.

Stock Price – Assumed to be \$31.23 based on the market value of the Company's common stock as of December 31, 2017.



## Compensation Discussion &amp; Analysis

*CEO Pay Ratio*

The ratio of our CEO's compensation to our median employee's compensation was calculated as required by the SEC pursuant to Item 402(u) of Regulation S-K. Consistent with the applicable rules we used reasonable estimates in the methodology used to identify our median employee. We determined our median employee based on 2017 W-2 gross earnings for all individuals who were employed by the Company as of December 31, 2017, excluding our CEO. This included all full-time and part-time employees of the Company aside from the CEO. Compensation was annualized for employees hired or on leaves of absence during the year.

After identifying the median employee, we calculated the median employee's total 2017 compensation in the same way as

calculated for our NEOs in the Summary Compensation Table included in this Proxy Statement. Calculated in this manner, our median employee compensation was \$157,088. Our CEO's total 2017 compensation, as set forth in the Summary Compensation Table was \$8,287,026. Therefore, our CEO to median employee pay ratio was 53 to 1. As described in the Summary Compensation Table on page 38, Mr. Renna's change in pension value and nonqualified compensation earnings for 2017 is not reflective of his compensation levels going forward. If we eliminated the change in pension value and nonqualified compensation earnings from our median employee and CEO's total compensation, our CEO to median employee pay ratio would have been 30 to 1.

*Securities Authorized for Issuance under Equity Compensation Plans*

The following table provides information as of December 31, 2017 relating to equity compensation plans of the Company pursuant to

which grants of restricted stock, options or other rights to acquire shares may be made from time to time.

*Equity Compensation Plan Information*

<b>Plan Category</b>	<b>(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)</b>	<b>(b) Weighted average exercise price of outstanding options, warrants and rights (\$)(1)</b>	<b>(c) Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a) (#)</b>
Equity compensation plans approved by security	455,127	—	1,820,541

holders<sup>(2)</sup>

Equity compensation plans not approved by security holders	—	—	—
<b>Total 2015 Omnibus Equity Compensation Plan</b>	455,127	—	1,820,541

(1) Only restricted stock has been issued. The restricted stock is issuable for no additional consideration, and therefore, the shares are not included in the calculation of weighted average exercise price.

(2) These plans include those used to make awards of performance-based and time-based restricted stock to the Company's Officers and restricted stock to the Directors under the 2015 Omnibus Equity Compensation Plan.

**FINANCIAL**

***2017 Annual Report and Financial Information***

A copy of the Company's 2017 Annual Report accompanies this proxy statement. The 2017 Annual Report is not proxy-soliciting material or a communication by which any solicitation is made.

Upon written request of any person who on the record date for the Annual Meeting was a record owner of the Common Stock, or who represents in good faith that he or she was on that date a beneficial owner of such stock and is entitled to vote at the Annual

Meeting, the Company will send to that person, without charge, a copy of its 2017 Annual Report. Requests for this report should be directed to Ann T. Anthony, Vice President, Treasurer & Acting Corporate Secretary, South Jersey Industries, Inc., 1 South Jersey Plaza, Folsom, New Jersey 08037.

By Order of the Board of Directors,

*VP, Treasurer & Acting Corporate Secretary*

March 29, 2018

**OUR VISION**

To be the Energy Company of First Choice for Customers, Shareholders and Employees

- Energy Industry Leader
- Growth, Innovation, Service
- One-Stop Energy Shopping
- Entrepreneurial Leadership, Strategic Alliances, Empowered Employee Base
- Serving the Collective Good of Customers, Shareholders, and Employees

.....  
**OUR MISSION**

Create Value through Customer-focused Energy Solutions

- Maximize Long-Term Shareholder Value
- Expanded Menu of Products and Services
- Competitively Priced, Innovative, and High Quality
- Improved Growth of Stock
- Value Added Provider of Energy Solutions
- Returns Exceeding Traditional Regulation

.....  
**OUR VALUES**

- Live up to Commitments and Conduct Our Business Guided by the Highest Set of Principles
- Commitment to Customers, Shareholders, Employees, and Community
- Integrity
- Highest Standards of Safety
- Innovation
- Performance
- Respect



***Please note the meeting location!***

*Directions to the Resorts Casino Hotel  
for the Annual Meeting of Shareholders*

**Resorts Casino Hotel, The Atlantic Ballroom  
1133 Boardwalk, Atlantic City, New Jersey**

**8:15 a.m. - doors will open to shareholders for continental breakfast**

**9:00 a.m. - meeting begins**

**10:00 a.m. - meeting adjourns**

***Admission to the Meeting:***

**Attendance at the Annual Meeting will be limited to shareholders as of the record date, their authorized representatives and guests of S.J.I. Guests of shareholders will not be admitted unless they are also shareholders as of the record date.** If you plan to attend the meeting in person, you will need an admission ticket and a valid government issued photo ID to enter the meeting. For shareholders of record, an admission ticket is attached to your proxy card. If your shares are held in the name of a bank, broker or other holder of record, please bring your account statement as that will serve as your ticket.

Use of cameras, recording devices, computers, and other electronic devices, such as smartphones and tablets, will not be permitted at the Annual Meeting. Photography and video are prohibited at the Annual Meeting. Photographs taken by South Jersey Industries at the 2018 Annual Shareholders' Meeting may be used by South Jersey Industries. By attending the 2018 Annual Shareholders' Meeting, you will be agreeing to South Jersey Industries' use of those photographs and waive any claim or rights with respect to those photographs and their use.

***DIRECTIONS TO RESORTS CASINO HOTEL IN ATLANTIC CITY***

***From Philadelphia***

Cross the Benjamin Franklin Bridge or Walt Whitman Bridge and follow the North-South Freeway (Route 42) to the Atlantic City Expressway. At the base of the Atlantic City Expressway, turn left onto Pacific Avenue. Continue to North Carolina Avenue. Turn right onto North Carolina to Resorts.

***From New York***

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Take the New Jersey Turnpike to the Garden State Parkway (Exit 11). Proceed south on the Parkway to Exit 38 (Atlantic City Expressway). Take Atlantic City Expressway (East). At the base of the Atlantic City Expressway, turn left onto Arctic Avenue. Continue to North Carolina Avenue. Turn right onto North Carolina to Resorts.

***From Baltimore/Washington D.C.***

Take I-95 North across the Delaware Memorial Bridge and follow Route 40 East to the Atlantic City Expressway. Take Atlantic City Expressway (East). At the base of the Atlantic City Expressway, turn left onto Pacific Avenue. Continue to North Carolina Avenue. Turn right onto North Carolina to Resorts.

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions. Vote by 11:59 P.M. ET on May 10, 2018 for shares held directly and by 11:59 P.M. ET on May 8, 2018 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

SOUTH JERSEY  
INDUSTRIES, INC.  
C/O BROADRIDGE  
CORPORATE ISSUER  
SOLUTIONS, INC.  
P.O. BOX 1342  
BRENTWOOD, NY  
11717

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on May 10, 2018 for shares held directly and by 11:59 P.M. ET on May 8, 2018 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK  
INK AS FOLLOWS:

E43903-P01253

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND  
DATED.

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**SOUTH  
JERSEY  
INDUSTRIES,  
INC.  
The Board of  
Directors**



**recommends  
you vote FOR  
the following:**

To elect ten  
Directors  
1. (term **For Against Abstain**  
expiring  
2019).  
**Nominees:**

1a. Sarah M. Barpoulis   

1b. Thomas A. Bracken   

1c. Keith S. Campbell   

1d. Victor A. Fortkiewicz   

1e. Sheila Hartnett-Devlin, CFA   

1f. Walter M. Higgins III   

1g. Sunita Holzer   

1h. Michael J. Renna   

1i. Joseph M. Rigby   

1j. Frank L. Sims   

**The Board of Directors recommends you vote FOR proposals 2, 3 and 4.**

2. To hold an advisory vote to approve executive compensation.

3. To approve an amendment to the Certificate of Incorporation to change the name of the Company to SJI, Inc.

4. To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for 2018.

**NOTE:** To transact other business that may properly come before the meeting.

Please indicate if you plan to attend this meeting.  
**Yes No**

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign

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personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature  
[PLEASE  
SIGN  
Date  
WITHIN  
BOX]

Signature (Joint Owners)

Date

## Admission Ticket

2018 Annual Meeting  
Friday, May 11, 2018 at 9:00 AM Eastern Time  
Resorts Casino Hotel  
Atlantic Ballroom, 1133 Boardwalk, Atlantic City, NJ 08401

**The top portion of this proxy card is your admission ticket for entry into the Annual Meeting of Shareholders.**

*Use of cameras, recording devices, computers, and other electronic devices, such as smartphones and tablets, will not be permitted at the Annual Meeting. Photography and video are prohibited at the Annual Meeting. Photographs taken at the 2018 Annual Shareholders' Meeting may be used by South Jersey Industries. By attending the 2018 Annual Shareholders' Meeting, you will be agreeing to South Jersey Industries' use of those photographs and waive any claim or rights with respect to those photographs and their use.*

### ***DIRECTIONS TO RESORTS AC IN ATLANTIC CITY***

#### ***From Philadelphia***

Cross the Benjamin Franklin Bridge or Walt Whitman Bridge and follow the North-South Freeway (Route 42) to the Atlantic City Expressway. At the base of the Atlantic City Expressway, turn left onto Pacific Avenue. Continue to North Carolina Avenue. Turn right onto North Carolina to Resorts.

#### ***From New York***

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#### ***From Baltimore/Washington D.C.***

Take I-95 North across the Delaware Memorial Bridge and follow Route 40 East to the Atlantic City Expressway. Take the Atlantic City Expressway (East). At the base of the Atlantic City Expressway, turn left onto Pacific Avenue. Continue to North Carolina Avenue. Turn right onto North Carolina to Resorts.

### **Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice and Proxy Statement, Form 10-K and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

E43904-P01253

**SOUTH JERSEY INDUSTRIES, INC.**

**Annual Meeting of Shareholders**

**May 11, 2018 9:00 AM**

**This proxy is solicited by the Board of Directors**

The shareholder(s) hereby appoint(s) Michael J. Renna and Ann T. Anthony, or either of them, as proxies, each with the power to appoint his/her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common stock of SOUTH JERSEY INDUSTRIES, INC. that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders to be held at 9:00 AM, Eastern Time, on Friday, May 11, 2018, at Resorts Casino Hotel, Atlantic Ballroom, 1133 Boardwalk, Atlantic City, NJ 08401, and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

**Continued and to be signed on reverse side**