

# Aurora Oil & Gas reports fourth quarter and 2012 annual financial results

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PERTH, Western Australia, Feb. 27, 2013 /CNW/ - [Aurora Oil & Gas Limited](#) (TSX: AEF) (ASX: AUT) today released financial results for the fourth quarter and year ended December 31, 2012. All figures are reported in US dollars unless otherwise noted.

## Financial highlights for the 2012 year:

- Revenue US\$295 million up 293%
- EBITDAX US\$167 million up 320%
- Funds from operations US\$140 million (\$0.32 per share) up 251%
- Operating netback US\$46.72/boe

## 4th quarter 2012 compared to the 3rd quarter 2012:

- Revenue US\$112 million up 32%, 94% generated from liquids
- Funds from operations US\$54 million up 31%
- Production up 35% to average of 16,907 boe/d

Year ended  
Dec 31,  
2012 Dec 31,  
2011 Increase  
%

Financial  
(US\$ thousands unless otherwise stated)

Production revenue - Pre royalty	294,812	75,079	293%
EBITDAX(1)	167,472	39,796	320%
Per boe - (US\$/boe)(1)	42.85	38.15	12%
Funds from operations(1)	139,888	39,815	251%
Per share - basic (US cents per share)(1)	32.34	9.88	227%
Per boe - (US\$/boe)(1)	35.79	38.17	(6%)
Net profit before tax	96,202	32,227	198%
Net profit after tax(2)	58,846	30,584	92%
Per share - basic (US cents per share)	13.60	7.49	82%
Per boe - (US\$/boe)	15.06	29.32	(49%)
Adjusted net profit after tax(1)	63,044	27,573	129%
Per share - basic (US cents per share)	14.57	6.75	116%
Net capital expenditures (including acquisitions)	700,855	131,217	434%

Weighted average common shares outstanding (million)  
Basic 432.6 408.5 6%  
Diluted 439.4 415.0 6%

(1) These financial measures are identified and defined below under "Non-IFRS Financial Measures"

(2) The income tax expense for the year ended December 31, 2012 of \$37 million reflects the annualized accounting deferred income tax expense for the year. No current income tax is due for payment for the 2012 year.

(3) Boe conversion is on a 6:1 basis, as explained below under "Cautionary and Forward-Looking Statements."

Year ended

Dec 31,  
2012 Dec 31,  
2011 Increase  
%  
Operating  
Production - Pre royalties  
Natural gas (mscf/d) 11,548 3,951 192%  
Light/medium oil (bbls/d) 5,198 1,252 315%  
Condensate (bbls/d) 2,034 627 224%  
NGL (bbls/d) 1,522 321 374%  
Total oil equivalent (boe/d) 10,678 2,858 274%

Average Product prices achieved  
Natural gas (US\$/mscf) 2.90 4.06 (28%)  
Light/medium oil (US\$/bbl) 100.21 92.35 8%  
Condensate (US\$/bbl) 98.43 92.35 6%  
NGL (US\$/bbl) 32.71 56.96 (42%)

Netbacks  
Production revenue (US\$/boe) 75.43 71.97 5%  
Royalties (US\$/boe) (19.86) (19.24) 3%  
Production taxes (US\$/boe) (2.58) (2.71) (5%)  
Operating expenses (US\$/boe) (6.27) (3.75) 67%  
Operating netback (US\$/boe) 46.72 46.28 1%

Depletion, depreciation and amortisation (US\$/boe) (10.02) (4.19) 139%  
General and administrative expenses (US\$/boe) (3.87) (8.42) (54%)  
Finance costs (US\$/boe) (7.17) (0.13) 5,415%

*(1) These financial measures are identified and defined below under "Non-IFRS Financial Measures"*

*(2) The income tax expense for the year ended December 31, 2012 of \$37 million reflects the annualized accounting deferred income tax expense for the year. No current income tax is due for payment for the 2012 year.*

*(3) Boe conversion is on a 6:1 basis, as explained below under "Cautionary and Forward-Looking Statements."*

## **Outlook**

Looking forward to 2013, the Company is well funded for the planned development program at the Sugarkane field.

Based on the current drilling program for 2013 and current commodity prices, management expect growth in production, revenue and profitability to continue through 2013.

This growth is expected to be funded by a combination of the increasing cash flow generated from production sales and the Company's credit facility. The amount able to be drawn from this facility was recently increased from US\$ 150 million to US\$ 275 million.

The increase in the level of funding available exceeds forecast working capital requirements and provides capacity for capital expenditure programs in excess of that presently forecast for the Sugarkane field.

The selected financial and operational information outlined above should be read in conjunction with Aurora's audited annual financial report and related Management's Discussion and Analysis for the year ended December 31, 2012, which will be filed on SEDAR and will be available for review at [www.sedar.com](http://www.sedar.com) and on our website at [www.auroraog.com.au](http://www.auroraog.com.au). Aurora's audited annual financial report and the financial information contained in this announcement were prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures compliance with International Financial Reporting Standards (IFRS).

## **Briefing Conference Call**

Aurora will host a 2012 annual results briefing conference call on the following date:

February 27, 2013 at 6.30 p.m. Eastern Time (Canada)  
February 28, 2013 at 7.30 a.m. Western Time (Australia)

### **Presentation PDF File**

Aurora has filed a presentation to accompany the briefing conference call. Please access the presentation from the Corporate Presentations page of Aurora's website using the link below.

<http://www.auroraog.com.au/irm/content/corporate-presentations.aspx?RID=201>

### **Call-in Details**

To access either briefing call by telephone, please use one of the following numbers

From the USA: Operator Assisted Toll-Free Dial-In Number: 1 (888) 231-8191  
From outside the USA International Dial-In #: +1 (647) 427-7450  
Conference ID #: 98998323

Toll Free International Numbers:

Australia 1-800-287-011  
Austria 0-800-297-216  
China, North 10-800-714-1191  
China, South 10-800-140-1195  
France 0-800-917-449  
Germany 0-800-183-0171  
Hong Kong 800-901-563  
Ireland 1-800-760-620  
Japan 00-53-11-60-858  
Korea (South) 003-0813-1987  
Netherlands 0-800-022-1164  
Norway 800-105-67  
Singapore 800-101-2564  
Switzerland 0-800-835-354  
Taiwan 00-801-127-130  
United Kingdom 0-800-051-7107

Please connect approximately ten minutes prior to the beginning of the call to ensure participation.

A recording of each briefing conference call will also be available on the Company's website following the briefing at [www.auroraog.com.au](http://www.auroraog.com.au)

### **About Aurora**

Aurora is an Australian and Toronto listed oil and gas company active in the over pressured liquids rich region of the Eagle Ford Shale in Texas, United States. The Company is engaged in the development and production of oil, condensate and natural gas in Karnes, Live Oak and Atascosa counties in South Texas. Aurora participates in approximately 77,000 highly contiguous gross acres in the heart of the trend, including approximately 19,100 net acres within the liquids rich zones of the Eagle Ford.

### **Cautionary and Forward-Looking Statements**

Statements in this press release reflect management's expectations relating to, among other things, target dates, Aurora's expected drilling program and the ability to fund development are forward-looking statements, and can generally be identified by words such as "will", "expects", "intends", "believes", "estimates", "anticipates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that some or all of the reserves described can be profitably produced in the future. These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include risks related to: exploration, development and production; oil and gas prices, markets and marketing; acquisitions and dispositions; competition; additional funding requirements; reserve estimates being inherently uncertain; incorrect assessments of the value of acquisitions and exploration and development programs; environmental concerns; availability of, and access to, drilling equipment; reliance on key personnel; title to assets; expiration of licences and leases; credit risk; hedging activities; litigation; government policy and legislative changes; unforeseen expenses; negative operating cash flow; contractual risk; and management of growth. In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such assumptions include, but are not limited to, general economic, market and business conditions and corporate strategy. Accordingly, investors are cautioned not to place undue reliance on such statements.

All of the forward-looking information in this press release is expressly qualified by these cautionary statements. Forward-looking information contained herein is made as of the date of this document and Aurora disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law.

### Non - IFRS Financial Measures

References are made in this Annual Report to certain financial measures that do not have any standardized meanings prescribed by International Financial Reporting Standards ("IFRS"). Such measures are neither required by, nor calculated in accordance with IFRS, and therefore are considered Non-IFRS financial measures. Non-IFRS financial measures may not be comparable with the calculation of similar measures by other companies. Funds from operations, EBITDAX, net operating income, operating netback and adjusted net profit after tax are commonly used in the oil and gas industry.

### EBITDAX

EBITDAX represents net income (loss) for the period before income tax expense or benefit, gains and losses attributable to the disposal of projects, finance costs, depletion, depreciation and amortization expense, other non-cash charges, expenses or income, one-off or non-recurring fees, expenses and charges and exploration and evaluation expenses.

The following table reconciles net profit after tax to EBITDAX:

	Dec-12	Dec-11
	US\$'000	US\$'000
Net profit after tax	58,846	30,584
Adjustments:		
Share based payment expense	4,398	4,052
Depletion, depreciation and amortisation expense	39,161	4,367
Interest income	(247)	(649)
Finance costs	28,027	136
Net foreign exchange (gain)	(3,042)	(989)
(Gain) on foreign currency derivatives not qualifying as hedges	(1,167)	-
Net (gain) on sale of available for sale assets	(770)	-
Other income	(29)	-
Income tax expense	37,356	1,643
Exploration and evaluation costs	4,939	652
EBITDAX	167,472	39,796

### Funds from Operations

Funds from operations represent funds provided by operating activities before changes in non-cash working capital.

The following table reconciles net profit after tax to funds from operations:

Dec-12 Dec-11  
US\$'000 US\$'000

Net profit after tax 58,846 30,584  
Add/(less) non-cash items:  
Depletion, depreciation and amortisation expense 39,161 4,367  
Amortisation of borrowing costs and discount/premium of financial instrument 2,927 66  
Share based payment expense 4,398 4,052  
Income tax expense 37,356 1,643  
Net foreign exchange (gain) (3,042) (989)  
Employee benefit provision 242 92  
Funds from operations 139,888 39,815

The Company considers funds from operations and EBITDAX as key measures as both assist in demonstrating the ability of the business to generate the cash flow necessary to fund future growth through capital investment. Neither should be considered as an alternative to, or more meaningful than net income or cash provided by operating activities (or any other IFRS financial measure) as an indicator of the Company's performance. Because EBITDAX excludes some, but not all, items that affect net income, the EBITDAX presented by the Company may not be comparable to similarly titled measures of other companies.

### **Adjusted Net Profit After Tax**

Adjusted net profit after tax represents net profit after tax before non-recurring items.

The following table reconciles net profit after tax to adjusted net profit after tax:

Dec-12 Dec-11  
US\$'000 US\$'000

Net profit after tax 58,846 30,584  
Adjustments for non-recurring items:  
Income tax expense - change in estimated provision for the year ended December 31, 2011 3,011 (3,011)  
(Gain) on foreign currency derivatives not qualifying as hedges (1,167) -  
Net (gain) on sale of available for sale assets (770) -  
Exploration and evaluation costs - Eureka Energy Limited 3,124 -  
Adjusted net profit after tax 63,044 27,573

Management also uses certain industry benchmarks such as net operating income and operating netback to analyse financial and operating performance.

### **Net Operating Income**

Net operating income represents net oil and gas revenue attributable to Aurora after distribution to royalty holders.

### **Operating Netback**

Operating netback as presented, represents revenue from production less royalties, state taxes, transportation and operating expenses calculated on a boe basis. Management considers operating netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

### **Defined Reserves and Resource Terms**

- "bbls" means barrels.
- "boe" means barrels of oil equivalent and have been calculated using liquid volumes of oil, condensate and NGLs and treated volumes of gas converted using a ratio of 6 mscf to 1 bbl of liquid equivalent unless otherwise stated.
- "scf" means standard cubic feet.
- "btu" means British thermal units.
- "m" or "M" prefix means thousand.
- "mm" or "MM" prefix means million.
- "b" or "B" prefix means billion.

- "/d" suffix means per day.

Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mscf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mscf:1 bbl, utilising a conversion ratio of 6 mscf:1 bbl may be misleading. Unless stated otherwise, all per boe references are a reference to Aurora's per boe production on a working interest basis before deduction of royalties.

**For further information:**

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