

Clayton Williams Energy Announces Second Quarter 2013 Financial Results

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[Clayton Williams Energy Inc.](#) (the "Company") (NASDAQ:CWEI) today reported its financial results for the second quarter 2013.

Financial Results for the Second Quarter of 2013

Net loss attributable to Company stockholders for the second quarter of 2013 ("2Q13") was \$1 million, or \$0.08 per share, as compared to net income of \$32.8 million, or \$2.70 per share, for the second quarter of 2012 ("2Q12"). Cash flow from operations for 2Q13 was \$38.6 million as compared to \$44.9 million for 2Q12. As discussed below, the 2Q13 results included a non-cash, pre-tax charge of \$19.6 million to write down the carrying value of certain proved properties to their estimated fair value. The Company's adjusted net income, excluding the non-recurring charge, was \$11.7 million.

For the six-months ended June 30, 2013, net loss attributable to Company stockholders was \$42.2 million, or \$3.47 per share, as compared to net income of \$40.6 million, or \$3.34 per share, for the same period in 2012. Cash flow from operations for the six-month period in 2013 was \$82.9 million as compared to \$97.3 million during the same period in 2012. The 2013 period included non-cash, pre-tax charges totaling \$89.1 million to write down the carrying value of certain proved properties to their estimated fair value. The Company's adjusted net income, excluding the non-recurring charge, was \$15.7 million.

The key factors affecting the comparability of financial results for 2Q13 versus 2Q12 were:

- In April 2013, the Company sold 95% of its oil and gas reserves, leasehold interests and facilities located in Andrews County, Texas for \$215.2 million, subject to customary closing adjustments, with \$26.5 million being placed in escrow pending resolution of certain title requirements which the Company believes will be cured. As a result, reported oil and gas production, revenues and operating costs for the quarter and six months ended June 30, 2013 are not comparable to reported amounts for periods in 2012.
- Oil and gas sales, excluding amortized deferred revenues, decreased \$5.4 million in 2Q13 versus 2Q12. Production variances accounted for a \$9.5 million decrease, and price variances accounted for a \$4.1 million increase. Average realized oil prices were \$93.71 per barrel in 2Q13 versus \$88.06 per barrel in 2Q12, and average realized gas prices were \$3.89 per Mcf in 2Q13 versus \$3.25 per Mcf in 2Q12. Oil and gas sales in 2Q13 also includes \$2.2 million of amortized deferred revenue versus \$2.5 million in 2Q12 attributable to a volumetric production payment ("VPP"). Reported production and related average realized sales prices exclude volumes associated with the VPP.
- Oil, gas and natural gas liquids ("NGL") production per barrel of oil equivalent ("BOE") declined 10% in 2Q13 as compared to 2Q12, with oil production decreasing 10% to 9,527 barrels per day, gas production decreasing 25% to 17,582 Mcf per day, and NGL production increasing 45% to 1,418 barrels per day. Oil and NGL production accounted for approximately 80% of the Company's total BOE production in 2Q13 versus 75% in 2Q12. See accompanying tables for additional information about the Company's oil and gas production.
- After giving effect to the Andrews sale discussed above, oil and gas production per BOE increased 8% in 2Q13 as compared to 2Q12, with oil production increasing 945 barrels per day, gas production decreasing 4,341 Mcf per day and NGL increasing 836 barrels per day.
- Production costs decreased 19% to \$26.1 million in 2Q13 from \$32.3 million in 2Q12. After giving effect to the Andrews sale, production costs declined \$1.1 million, or 4%, due primarily to infrastructure improvements in our Reeves County Wolfbone area.
- An impairment of proved properties of \$19.6 million was recorded in 2Q13 primarily related to the write down of certain non-core Permian Basin properties to their estimated fair value. Impairment of a proved property group is recognized when the estimated undiscounted future net cash flows of the property group are less than its carrying value.

- Gain on derivatives for 2Q13 was \$4.9 million (\$5.4 million non-cash mark-to-market gain and \$464,000 realized loss on settled contracts) versus a gain in 2Q12 of \$38.7 million (\$37.8 million non-cash mark-to-market gain and \$845,000 realized gain on settled contracts). See accompanying tables for additional information about the Company's accounting for derivatives.
- General and administrative ("G&A") expenses were \$2.8 million in 2Q13 versus \$4.3 million in 2Q12. Most of the decrease was attributable to non-cash reversals of previously accrued compensation expense from the Company's APO reward plans in both periods. The 2013 credits to G&A expense were offset by cash payments to participants in plans associated with the Andrews County properties.

Scheduled Conference Call

The Company will host a conference call to discuss these results and other forward-looking items today, July 25th at 1:30 p.m. CT (2:30 p.m. ET). The dial-in conference number is: 877-868-1835, passcode 18210133. The replay will be available for one week at 855-859-2056, passcode 18210133.

To access the conference call via Internet webcast, please go to the Investor Relations section of the Company's website at cwei@claytonwilliams.com
www.claytonwilliams.com

or

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Chief Financial Officer

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