

Emerald Oil Inc. Reports Fourth Quarter and Year End 2013 Financial and Operational Results

12.03.2014 | [Marketwired](#)

DENVER, CO -- (Marketwired - March 12, 2014) - [Emerald Oil, Inc.](#) (NYSE MKT: EOX) ("Emerald" or the "Company") today announced financial and operational results for the quarter and year ended December 31, 2013.

Highlights

- Increased fourth quarter production to 220,793 BOE, an average of approximately 2,430 BOEPD, an increase of 29% compared to the third quarter of 2013 and 101% compared to the fourth quarter of 2012;
- Increased annual production to 616,065 BOE, an average of 1,688 BOEPD, an increase of 80% compared to 2012;
- Increased total proved reserves to 13.2 MMBOE, an increase of 147% compared to 2012;
- Increased oil and natural gas sales to \$54.0MM in 2013, an increase of 92% compared to 2012;
- Adjusted EBITDA of \$5.0 million or \$0.08 per share (basic) for 4Q13 and \$20.2 million or \$0.49 per share (basic) for FY13, and;
- Net loss attributable to common shareholders of \$10.9 million or \$(0.17) per share (basic) for 4Q13 and \$31.2 million or \$(0.75) per share (basic) for FY13.

McAndrew Rudisill, Emerald's Chief Executive Officer, stated, "2013 was a transformational year for Emerald. We successfully drilled and completed multiple Middle Bakken and Three Forks wells, tripled our operated acreage position and monetized the majority of our non-operated assets. In 2014, our production will continue to grow as we add a third rig to our drilling program. The third rig is currently moving to location in our Easy Rider focus area and will soon begin drilling, earlier than originally anticipated. Due to the strong performance of our Low Rider Middle Bakken wells and positive indications from our Low Rider Three Forks wells, we are actively reviewing increased downspacing assumptions and raising our stated Low Rider type curve. We are very focused in 2014 on lowering operating expenses and driving greater drilling and completion cost efficiencies."

2013 Production

For 2013, Emerald's total production volumes on a BOE basis increased 80% as compared to 2012. Production increased due to the addition of 10.58 net productive operated Bakken/Three Forks wells in 2013. During 2013, Emerald realized an \$87.16 average price per Bbl of oil (including settled derivatives) compared to an \$85.05 average price per Bbl of oil during 2012. For detailed well performance data see Emerald's corporate presentation (available on its website, www.emeraldoil.com).

| | Year Ended December 31, | |
|---|-------------------------|---------|
| | 2013 | 2012 |
| Sales Volume (Total) | | |
| Oil (Bbls) | 580,797 | 320,147 |
| Gas (Mcf) | 211,608 | 129,648 |
| Sales volumes (Boe) | 616,065 | 341,755 |
| Average Daily Sales | | |
| Oil (Bbls) | 1,591 | 877 |
| Gas (Mcf) | 580 | 355 |
| Sales volumes (Boe) | 1,688 | 936 |
| Average Sales Prices | | |
| Oil, Net of Settled Derivatives (Bbls) | \$87.16 | \$85.05 |
| Gas (Mcf) | 6.48 | 6.68 |
| Barrel of Oil Equivalent with Settled Derivatives (Boe) | \$84.40 | \$82.21 |

2013 Year End Reserves

As of December 31, 2013, Emerald had total proved reserves of approximately 13.2 MMBoe, all of which were located in the Williston Basin. Emerald's proved reserves increased approximately 147% during 2013 primarily as a result of our successful operated well program. Emerald sold substantially all of its year end 2012 reserves, which were comprised of non-operated assets, in September 2013.

| | As of December 31, | |
|---|--------------------|------------|
| | 2013 | 2012 |
| Proved Developed Oil Reserves (MBbls) | 5,811.0 | 1,788.2 |
| Proved Undeveloped Oil Reserves (MBbls) | 5,764.6 | 3,081.1 |
| Total Proved Oil Reserves (MBbls) | 11,575.6 | 4,869.3 |
| Proved Developed Gas Reserves (MMcf) | 5,770.6 | 1,014.2 |
| Proved Undeveloped Gas Reserves (MMcf) | 4,231.6 | 1,894.3 |
| Total Proved Gas Reserves (MMcf) | 10,002.2 | 2,908.5 |
| Total Proved Oil Equivalents (MBoe) | 13,242.8 | 5,354.1 |
| Present Value of Estimated Future Net Revenues After Income Taxes, Discounted at 10% (In thousands) | \$198,371.5 | \$85,284.8 |

Financial Results

Revenues from sales of oil and natural gas for the quarter ended December 31, 2013 were \$17.9 million compared to \$9.2 million for the same period in 2012. Revenues, not considering the effect of derivatives, for the year ended December 31, 2013 were \$54.0 million compared to \$28.1 million for the same period in 2012. The increase is primarily due to higher production as a result of the Company's well completions and its acquisition of certain properties in its Low Rider project area.

Production expenses for the quarter ended December 31, 2013 were \$3.8 million compared to \$1.1 million for the same period in 2012. On a per unit basis, production expenses increased from \$9.88 per BOE in 4Q2012 to \$17.20 per BOE in 4Q2013. Production expenses for the year ended December 31, 2013 were \$8.5 million compared to \$2.7 million for the same period in 2012. On a per unit basis, production expenses increased from \$7.98 per BOE sold in 2012 to \$13.83 per BOE in 2013. This increase was primarily due to the costs associated with operating an increased number of producing wells and associated produced fluid volumes as a result of the Company's well completions. Emerald experienced increases in operating expenses as we added new wells and maintained production from existing properties. Increased costs are primarily related to workovers, electronic submersible pump installation and gas lift installation, all of which have improved operational performance and reduced downtime in the Company's wells. The Company continues efforts to decrease operating costs by centralizing all infield infrastructure. Emerald remains comfortable with its annual 2014 cost guidance of \$11.00 per BOE.

General and administrative expenses for the quarter ended December 31, 2013 were \$12.9 million compared to \$7.2 million for the same period in 2012. Share-based compensation expenses are included in the employee compensation and related expenses, totaling \$6.4 million in 4Q2013 compared to \$4.6 million

4Q2012. General and administrative expenses for the year ended December 31, 2013 were \$30.5 million compared to \$12.9 million for the same period in 2012. Share-based compensation expenses totaled \$12.9 million in 2013 compared to \$7.3 million in 2012. The increase is due to the Company's change in corporate strategy to add operating capabilities to develop Emerald's operated wells in the Williston Basin and the corresponding increases in personnel and infrastructure. This strategic change allows Emerald the opportunity to significantly grow production by using industry best practices and to control well design and capital expenditures to maximize its return on capital. Approximately \$2.8 million of the share-based compensation expense during the year ended December 31, 2013 related to the one-time modification and accelerated vesting of equity grants associated with severance to a prior officer of the Company.

Adjusted EBITDA was \$5.0 million for the fourth quarter 2013, as compared to \$4.5 million in the same period in 2012, reflecting a 11% increase. For the full year ended December 31, 2013, Adjusted EBITDA was \$20.2 million, as compared to \$16.8 million for 2012, representing a 20% increase. Adjusted EBITDA is a non-GAAP financial measure. For additional information please refer to the reconciliation of this measure at the end of this news release.

During the quarter ended December 31, 2013, the Company recognized an unrealized non-cash loss on its warrant liability of \$2.5 million. For the year ended December 31, 2013, the Company recognized an unrealized non-cash loss on its warrant liability of \$7.1 million. This mark-to-market charge relates to the warrants attached to the preferred stock issued to White Deer Energy in February 2013. The warrant liability will correlate with Emerald share price movement on a quarterly basis. Each quarter going forward the Company will mark-to-market the warrants and adjust for the change in the statement of operations as a non-cash charge until the warrant is exercised or modifications are made to the warrants such that liability accounting is no longer required.

Conference Call

Emerald will host a conference call on Thursday, March 13, 2014 at 10:00 a.m. Eastern Time (8:00 a.m. Mountain Time) to discuss financial and operational results for the quarter and year end.

Emerald Oil, Inc. 4Q and Year End 2013 Financial and Operational Results Conference Call

Date: Thursday, March 13, 2014

Time: 10:00 a.m. Eastern Time
9:00 a.m. Central Time
8:00 a.m. Mountain Time
7:00 a.m. Pacific Time

Webcast: Live and rebroadcast over the Internet at the Emerald Oil website

Website: www.emeraldoil.com

Telephone Dial-In: 877-407-8831 (toll-free) and 201-493-6736 (international)

Telephone Replay: Available through Wednesday, March 20, 2014
877-660-6853 (toll-free) and 201-612-7415 (international)
Passcode: 413333

About Emerald

Emerald is an independent exploration and production operator that is focused on acquiring acreage and developing wells in the Williston Basin of North Dakota and Montana, targeting the Bakken and Three Forks shale oil formations and Pronghorn sand oil formation. Emerald is based in Denver, Colorado. More information about Emerald can be found at www.emeraldoil.com.

Forward-Looking Statements

This press release may include "forward-looking statements" within the meaning of the securities laws. All statements other than statements of historical facts included herein may constitute forward-looking statements. Forward-looking statements in this document may include statements regarding the Company's expectations regarding the Company's operational, exploration and development plans; expectations regarding the nature and amount of the Company's reserves; and expectations regarding production,

revenues, cash flows and recoveries. When used in this press release, the words "will," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model," or their negatives, other similar expressions or the statements that include those words, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, fluctuations in oil and natural gas prices, uncertainties inherent in estimating quantities of oil and natural gas reserves and projecting future rates of production and timing of development activities, competition, operating risks, acquisition risks, liquidity and capital requirements, the effects of governmental regulation, adverse changes in the market for the Company's oil and natural gas production, dependence upon third-party vendors, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission.

EMERALD OIL, INC.
 CONSOLIDATED BALANCE SHEETS
 AS OF DECEMBER 31,
 (Unaudited)

2013 2012

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents \$144,255,438 \$10,192,379

Restricted Cash 15,000,512 -

Accounts Receivable - Oil and Natural Gas Sales

8,715,821 8,514,865

Accounts Receivable - Joint Interest Partners 31,523,204 4,058,291

Other Receivables

577,409 1,133,849

Prepaid Expenses and Other Current Assets 206,299 103,173

Total Current Assets 00,278,683 24,002,557

PROPERTY AND EQUIPMENT

Oil and Natural Gas Properties, Full Cost Method, at cost:

Proved Oil and Natural Gas Properties 211,015,067 167,618,422

Unproved Oil and Natural Gas Properties 57,015,315 61,454,831

Equipment and Facilities 1,837,744 -

Other Property and Equipment 890,811 385,023

Total Property and Equipment 270,758,937 229,458,276

Less - Accumulated Depreciation, Depletion and Amortization (48,176,522) (80,230,517)

Total Property and Equipment, Net 222,582,415 149,227,759

Restricted Cash 6,000,000 -

Prepaid Drilling Costs - 100,193

Fair Value of Commodity Derivatives 68,396 25,397

Debt Issuance Costs, Net of Amortization 475,157 269,681

Deposits on Acquisitions 125,368 -

Other Non-Current Assets 357,644 260,775

Total Assets \$429,887,663 \$173,886,362

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable \$63,168,422 \$39,169,037

Fair Value of Commodity Derivatives 921,401 206,645

Accrued Expenses 11,821,729 420,521

Advances from Joint Interest Partners

2,205,538 -

Total Current Liabilities 78,117,090 39,796,203

LONG-TERM LIABILITIES

Revolving Credit Facility -- 23,500,000

Asset Retirement Obligations 692,137 296,074

Warrant Liability 15,703,000 --

Other Non-Current Liabilities 56,327 --

Total Liabilities 94,568,554 63,592,277

COMMITMENTS AND CONTINGENCIES

Preferred Stock - Par Value \$.001; 20,000,000 Shares Authorized;

Series B Voting Preferred Stock - 5,114,633

and 0 issued and outstanding at December 31, 2013

and December 31, 2012, respectively. Liquidation

preference value of \$5,115 and \$0, as of December 31,

2013 and December 31, 2012, respectively. 5,000 --
STOCKHOLDERS' EQUITY
 Common Stock, Par Value \$.001; 500,000,000
 Shares Authorized, 65,840,370 and 24,734,643
 Shares Issued and Outstanding, respectively 65,840 24,735
 Additional Paid-In Capital 416,301,344 180,439,530
 Accumulated Deficit (81,053,075) (70,170,180)
 Total Stockholders' Equity 335,314,109 110,294,085
 Total Liabilities and Stockholders' Equity
 \$429,887,663 \$173,886,362

EMERALD OIL, INC.
 (FORMERLY VOYAGER OIL & GAS, INC.)
CONSOLIDATED STATEMENTS OF OPERATIONS
 (Unaudited)

Year Ended December 31,
 2013 2012 2011

REVENUES

Oil and Natural Gas Sales
 53,981,040 \$28,129,985 \$8,426,129
 Net Losses on Commodity Derivatives
 (2,656,535) (215,439) -
 Total Revenues
 51,324,505 27,914,546 8,426,129

OPERATING EXPENSES

Production Expenses
 8,520,414 2,727,133 726,946
 Production Taxes
 5,702,521 2,955,015 717,440
 General and Administrative Expenses
 30,507,114 12,903,845 2,686,176
 Depletion of Oil and Natural Gas Properties
 17,310,059 12,770,718 3,546,466
 Impairment of Oil and Natural Gas Properties
 - 61,900,692 -
 Depreciation and Amortization
 144,492 53,818 30,831
 Accretion of Discount on Asset Retirement
 32,449 14,988 4,882
 Obligations
 Gain on Sale of Oil and Natural Gas Properties
 (7,371,804) -- --

Total Operating Expenses

54,845,245 93,326,209 7,712,741
INCOME (LOSS) FROM OPERATIONS
 (3,520,740) (65,411,663) 713,388

OTHER INCOME (EXPENSE)

Interest Expense
 (287,934) (2,614,240) (2,036,032)
 Warrant Revaluation Expense
 (7,077,000) - -
 Gain on Acquisition of Business, Net
 - 5,758,048 -

Other Income (Expense)

2,779 (28,244) (22,410)
 Total Other Income (Expense), Net
 (7,362,155) 3,115,564 (2,058,442)

LOSS BEFORE INCOME TAXES
 (10,882,895) (62,296,099) (1,345,054)

INCOME TAX PROVISION

-- -- --

NET LOSS

(10,882,895) (62,296,099) (1,345,054)
 Less: Preferred Stock Dividends and Deemed Dividends
 (20,279,197) -- --

NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS

(31,162,092) \$(62,296,099) \$(1,345,054)
 Net Loss Per Common Share - Basic and Diluted
 (0.75) \$(4.91) \$(0.17)
 Weighted Average Shares Outstanding - Basic and Diluted
 41,383,277 12,699,544 8,012,158

EMERALD OIL, INC.
 (FORMERLY VOYAGER OIL & GAS, INC.)
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (Unaudited)

Year Ended December 31,
 2013 2012 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Net Loss \$(10,882,895)
 \$(62,296,099) \$(1,345,054)
 Adjustments to Reconcile Net Loss to Net
 Cash Provided By (Used For) Operating Activities:
 Depletion of Oil and Natural Gas Properties 17,310,059 12,770,718 3,546,466
 Impairment of Oil and Natural Gas Properties — 61,900,692
 —
 Depreciation and Amortization
 144,492 53,818
 30,831
 Amortization of Debt Discount — —
 163,356
 Amortization of Debt Issuance Costs 127,857 1,929,561 82,191
 Accretion of Discount on Asset Retirement Obligations 32,449 14,988
 4,882
 Net Losses on Commodity Derivatives 2,656,535 215,439 —
 Net Cash Settlements Paid on Commodity Derivatives (1,984,778) (34,191)
 —
 Gain on Sale of Oil and Natural Gas Properties, Net (7,371,804) —
 —
 Gain on Acquisition of Business — (7,213,835)
 —
 Warrant Revaluation Expense 7,077,000 —
 —
 Share-Based Compensation Expense 2,885,209 7,318,690
 728,546
 Changes in Assets and Liabilities: Increase in Trade Receivables –
 Oil and Natural Gas Revenues (200,956) (5,267,453)
 (2,951,591)
 Increase in Accounts Receivable –
 Joint Interest Partners
 (27,464,913) (4,058,291)
 —
 (Increase) Decrease in Other Receivables 556,440 (1,133,849)
 —
 (Increase) Decrease in Prepaid Expenses
 and Other Current Assets (103,126) (54,843)
 90,123
 Increase in Other Non-Current Assets (96,869) (100,100)
 —
 Increase (Decrease) in Accounts Payable 2,831,342 30,123 (319,349)
 Increase (Decrease) in Accrued Expenses 8,412,533 214,399 (183,55)
 Increase in Other Non-Current Liabilities 56,327 —
 —
 Increases in Advances from Joint Interest
 Partners 2,205,538 — —
 Net Cash Provided By (Used For) Operating
 Activities 6,190,440 4,289,767
 (153,156)
 CASH FLOWS FROM INVESTING ACTIVITIES
 Purchases of Other Property and Equipment (505,788) (172,785)
 (157,892)
 Restricted Cash Deposited (21,000,512) —

—
Increase in Deposits for Acquisitions (125,368) —
—
Use of (Payments for) Prepaid Drilling Costs 100,193 (67,030)
460,497
Proceeds from Sale of Oil and Natural Gas
Properties,
Net of Transaction Costs 129,432,743 — —
Proceeds from Sales of Available for Sale
Securities —
— 242,070
Investment in Oil and Natural Gas Properties (182,901,806) (66,212,818)
(44,052,953)
Net Cash Used For Investing Activities
(75,000,538) (66,452,633)
(43,508,278)
CASH FLOWS FROM FINANCING ACTIVITIES
Proceeds from Issuance of Common Stock,
Net of Transaction Costs 238,354,687 72,167,012
46,602,251
Proceeds from Issuance of Preferred Stock,
Net of Transaction Costs 47,183,994 — —
Payments on Preferred Stock (50,000,000) — —
Advances on Revolving Credit Facility
and Term Loan — 56,530,730 —
Payments on Revolving Credit Facility
(23,500,000) (33,030,730)
—
Payments of Senior Secured Promissory Notes — (15,000,000) —
Payment of Assumed Liabilities — (20,303,903) —
Cash Paid for Finance Costs (333,333) (1,935,131) (389,030)
Preferred Stock Dividends and Deemed Dividends (8,832,191) — —
Proceeds from Exercise of Stock Options
and Warrants — — 16,960
Net Cash Provided by Financing Activities 202,873,157 58,427,978
46,230,181
NET INCREASE (DECREASE) IN CASH AND CASH
EQUIVALENTS 134,063,059 (3,734,888) 2,568,747
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD 10,192,379 13,927,267
11,358,520
CASH AND CASH EQUIVALENTS – END OF PERIOD \$144,255,438 \$10,192,379 \$13,927,267
Supplemental Disclosure of Cash Flow Information
Cash Paid During the Period for Interest \$255,776 \$1,154,943 \$1,800,000
Cash Paid During the Period for Income Taxes \$— \$—
\$—
Non-Cash Financing and Investing Activities:
Oil and Natural Gas Properties Included in
Account Payable \$60,141,180 \$38,973,137 \$10,252,407
Stock-Based Compensation Capitalized to Oil
and Natural Gas Properties \$1,193,960 \$582,040 \$418,414
Accretion on Preferred Stock Issuance Discount \$8,626,000 \$—
\$—
Accretion of Preferred Stock Issuance Costs \$2,816,000 \$—
\$—
Accrued Preferred Stock Dividend and Deemed Dividend \$— \$— \$—
Asset Retirement Obligation Costs and Liabilities \$676,240 \$164,967 \$100,715
Asset Retirement Obligations Associated
With Properties Sold \$312,625 \$— \$—
Common Stock Issued for Oil and
Natural Gas Properties \$6,736,935 \$— \$—
Purchases through Issuance of Common Stock or
Assumption of Liabilities:
Oil and Natural Gas Properties \$— \$40,787,238 \$—
Other Property and Equipment \$— \$36,000 \$—
Other Non-Current Assets \$— \$75,000 \$—
Non-Cash Acquisition of Business Amounts:
Fair Market of Common Stock Issued

\$— \$13,380,501
 \$—
 Debt Assumed \$— \$20,303,903 \$—

EMERALD OIL, INC.
 (FORMERLY VOYAGER OIL & GAS, INC.)
 CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
 FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
 (Unaudited)

| Common Stock | Shares | Amount | Additional Paid-in Capital | Accumulated Deficit | Total Stockholders' Equity |
|--|-------------|----------|----------------------------|---------------------|----------------------------|
| Balance – December 31, 2010 | 6,477,776 | \$6,477 | \$39,243,374 | \$(6,529,027) | \$32,720,824 |
| Issuance Pursuant to Exercise of Options | 572,116,959 | — | 16,960 | — | — |
| Net Proceeds from Equity Offering | 1,785,714 | 1,786 | 46,600,465 | — | 46,602,251 |
| Restricted Stock Grant Compensation | — | — | 226,318 | — | 226,318 |
| Compensation Related to Stock Warrant and Option Grants | — | — | 649,694 | — | 649,694 |
| Director Fees Related to Stock Option Grants | — | — | 270,948 | — | 270,948 |
| Net Loss | — | — | (1,345,054) | — | (1,345,054) |
| Balance – December 31, 2011 | 8,264,062 | 8,264 | 87,007,758 | (7,874,081) | 79,141,941 |
| Common Shares Issued as Compensation | 910,296 | 910 | 3,837,212 | — | 3,838,122 |
| Restricted Stock Grants | 74,285 | 74 | (74) | — | — |
| Restricted Stock Forfeited | (53,572) | (53) | 53 | — | — |
| Restricted Stock Grant Compensation | — | — | 1,178,559 | — | 1,178,559 |
| Compensation Related to Stock Option Grants | — | — | 1,779,901 | — | 1,779,901 |
| Director Fees Related to Stock Option Grants | — | — | 1,104,147 | — | 1,104,147 |
| Issuance of Common Shares for the Acquisition of Emerald Oil North America, Inc. | 1,662,174 | 1,662 | 13,378,839 | — | 13,380,501 |
| Net Proceeds from Equity Offering | 13,877,555 | 13,878 | 72,153,134 | — | 72,167,012 |
| Reverse Split Reconciliation Due to Fractional Shares | (157) | — | — | — | — |
| Net Loss | — | — | (62,296,099) | — | (62,296,099) |
| Balance – December 31, 2012 | 24,734,643 | 24,735 | 180,439,530 | (70,170,180) | 110,294,085 |
| Common shares issued for oil and natural gas properties | 1,165,015 | 1,165 | 6,735,770 | — | 6,736,935 |
| Stock-based compensation | — | — | 13,378,158 | — | 13,378,158 |
| Restricted Stock Vesting, Net of Tax Withholding | 1,012,260 | 1,012 | (2,288,675) | — | (2,287,663) |
| Equity offering | 38,928,452 | 38,928 | 238,315,759 | — | 238,354,687 |
| Issuance of Preferred Stock | — | — | — | — | — |
| Redemption of Preferred Stock and Accretion of Issuance Discount | — | — | (17,697,007) | — | (17,697,007) |
| Preferred Stock Dividends Paid | — | — | (2,582,191) | — | (2,582,191) |
| Net loss | — | — | (10,882,895) | — | (10,882,895) |
| Balance – December 31, 2013 | 65,840,370 | \$65,840 | \$416,301,344 | \$(81,053,075) | \$335,314,109 |

In addition to reporting net income (loss) as defined under GAAP, we also present net earnings before interest, income taxes, depletion, depreciation, and amortization, accretion of discount on asset retirement obligations, impairment of oil and natural gas properties, net gain on acquisition of business, net gain on sale

of oil and natural gas properties, net gain (loss) from mark-to-market on commodity derivatives, less cash settlements received (paid) and non-cash expenses relating to share based payments recognized under ASC Topic 718 ("Adjusted EBITDA"), which is a non-GAAP performance measure. Adjusted EBITDA consists of net earnings after adjustment for those items described in the table below. Adjusted EBITDA does not represent, and should not be considered an alternative to GAAP measurements, such as net income (loss) (its most directly comparable GAAP measure), and our calculations thereof may not be comparable to similarly titled measures reported by other companies. By eliminating the items described below, we believe the measure is useful in evaluating its fundamental core operating performance. We also believe that Adjusted EBITDA is useful to investors because similar measures are frequently used by securities analysts, investors, and other interested parties in their evaluation of companies in similar industries. Our management uses Adjusted EBITDA to manage our business, including in preparing our annual operating budget and financial projections. Our management does not view Adjusted EBITDA in isolation and also uses other measurements, such as net income (loss) and revenues to measure operating performance. The following table provides a reconciliation of net loss to Adjusted EBITDA for the periods presented:

ADJUSTED EBITDA

Year Ended December 31,
2013 2012 2011

Net loss

\$(10,882,895) \$(62,296,099) \$(1,345,054)

Less: Preferred stock dividends and deemed dividends (20,279,197) - -

Net income (loss) attributable to common stockholders (31,162,092) (62,296,099) (1,345,054)

Add: Impairment of oil and natural gas properties - 61,900,692 -

Interest expense

287,934 2,614,240 2,036,032

Accretion of discount on asset retirement obligations 32,449 14,988 4,882

Depletion, depreciation and amortization 17,454,551 12,824,536 3,577,297

Stock-based compensation

12,885,236 7,318,690 728,546

Warrant revaluation expense

7,077,000 - -

Preferred stock dividends 2,582,191 - -

Preferred stock redemption premium 6,250,000 - -

Accretion of preferred stock issuance discount 11,447,006 - -

Net losses on commodity derivatives

2,656,535 215,439 -

Less: Gain on sale of oil and natural gas properties, net

(7,371,804) - -

Gain on acquisition of business, net

- (5,758,048) -

Net cash settlements paid on commodity derivatives (1,984,778) (34,191) -

Adjusted EBITDA

\$20,154,228 \$16,800,247 \$5,001,703

CONTACT INFORMATION

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