

Aurora Oil & Gas Reports First Quarter 2014 Financial Results

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PERTH, Western Australia, April 30, 2014 /CNW/ - [Aurora Oil & Gas Limited](#) (TSX: AEF) (ASX: AUT) today released financial results for the quarter ended March 31, 2014. All figures are reported in US dollars unless otherwise noted.

Highlights for the first quarter of 2014, including non-IFRS measures, compared to the corresponding quarter in 2013 are:

- Revenue US\$182 million up 43%, 93% generated from liquids
- EBITDAX US\$102 million up 36%
- Funds from operations US\$91 million up 39%
- Average daily production up 54% to approximately 28,671 boe/d (pre royalty)

	Three months ended		
	Mar 31, 2014	Mar 31, 2013	% Change Favourable / (Unfavourable)
Financial			
(US\$ thousands unless otherwise stated)			
Production revenue - Pre royalty	182,358	127,539	43%
EBITDAX ⁽¹⁾	102,483	75,620	36%
Per boe - (US\$/boe)	39.72	45.04	(12%)
Funds from operations ⁽¹⁾	90,765	65,498	39%
Per share - basic (US cents per share)	20.22	14.62	38%
Per boe - (US\$/boe)	35.17	39.01	(10%)
Net profit before tax	66,226	45,368	46%
Net profit after tax ⁽²⁾	43,047	29,611	45%
Per share - basic (US cents per share)	9.59	6.61	45%
Per boe - (US\$/boe)	16.68	17.64	(5%)
Net capital expenditures (including acquisitions)	139,507	222,108	37%
Net capital expenditures (excluding acquisitions)	139,507	106,868	(31%)
	As at	As at	% Change
	Mar 31, 2014	Dec 31, 2013	Favourable / (Unfavourable)
Weighted average common shares outstanding (million)			
Basic	448.8	448.2	-
Diluted	458.1	456.4	-

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

(2) The income tax expense for the quarter ended March 31, 2014 of \$23 million reflects the annualized accounting deferred income tax expense for the year. No current income tax is due for payment for the 2014 year.

	Three months ended		
	Mar 31, 2014	Mar 31, 2013	% Change Favourable / (Unfavourable)
Operating			

Production - Pre royalties			
Natural gas (mscf/d)	33,213	22,267	49%
Light/medium oil (bbls/d)	13,644	6,385	114%
Condensate (bbls/d)	5,047	5,556	(9%)
NGL (bbls/d)	4,445	3,003	48%
Total oil equivalent (boe/d)	28,671	18,655	54%
Revenue derived commodity price			
Natural gas (US\$/mscf)	4.33	3.43	26%
Light/medium oil (US\$/bbl)	93.31	105.61	(12%)
Condensate (US\$/bbl)	91.15	102.93	(11%)
NGL (US\$/bbl)	33.58	27.88	20%
Netbacks			
	US\$/boe	US\$/boe	
Production revenue	70.67	75.96	(7%)
Royalties	(18.55)	(20.34)	9%
Production taxes	(2.28)	(2.52)	10%
Operating expenses	(7.55)	(5.79)	(30%)
Operating netback	42.29	47.31	(11%)
Depletion, depreciation and amortisation	(8.55)	(10.67)	20%
General and administrative expenses	(2.57)	(2.27)	(13%)
Finance costs	(6.24)	(6.36)	2%
Net profit before tax	25.67	27.02	(5%)
Net profit after tax	16.68	17.64	(5%)

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

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

Outlook

As previously advised, Aurora anticipates 2014 production of 10.6-11.7mmboe (gross) and 7.8-8.6mmboe (net), with an average daily production range of 29,000-32,000boe/d (gross) or 21,500-23,500boe/d (net). This represents a forecast 45% increase on a midpoint basis over 2013 production. To achieve this growth, the 2014 capital expenditure program is expected to be US\$465-495mm, which forecast represents a modest decrease on 2013 capital expenditures for development activities. The 2014 capital expenditure program includes budgeted expenditure for 49-53 net wells to be spudded and expenditure for wells under drilling and completion operations at the end of 2013. The 2014 capital expenditure program will be funded from existing cash, operating cash flows and availability under Aurora's existing bank credit facility.

As a result of this capital program Aurora expects to deliver another year of disciplined growth and consistent returns from its Sugarkane assets. The 2014 non-operated program will be the largest development program to date which together with the operational efficiencies that are being delivered by Marathon Oil EF LLC, Aurora's operating partner, is expected to result in more net wells at a lower net cost per lateral foot per well. As a result of this large program Aurora's operated activity is expected to be scaled back during 2014 to maintain a strong balance sheet and financial flexibility whilst achieving significant growth in production.

Aurora expects this strong growth to continue through 2015 and beyond through the development of the significant remaining well inventory.

The selected financial and operational information outlined above should be read in conjunction with Aurora's unaudited interim financial report and related Management's Discussion and Analysis for the three months ended March 31, 2014, which will be filed on SEDAR and will be available for review at www.sedar.com and on our website at www.auroraog.com.au. Unless otherwise indicated, Aurora's unaudited interim financial report and the financial information contained in this announcement has been prepared in accordance with Australian Accounting Standards ("AAS") and in compliance with International Financial Reporting Standards (IFRS).

Presentation PDF File

Aurora has filed a presentation to accompany the quarterly results. 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>

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. Aurora 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 80,200 highly contiguous gross acres in the heart of the trend, including approximately 22,200 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.

References herein to "Sugarkane" or the "Sugarkane Field" are references to the Sugarkane natural gas and condensate field within the Eagle Ford and includes the two contiguous fields designated by the Texas Railroad Commission as the Sugarkane and Eagleville Fields.

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; changes in the rate and/or location of future drilling programs on our acreage by our operator(s), 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

Within this Report references are made to certain financial measures that do not have any standardized meanings prescribed by 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:

	Mar-14	Mar-13
	US\$'000	US\$'000
Net profit after tax	43,047	29,611
<i>Adjustments:</i>		
Share based payment expense	1,200	1,274
Depletion, depreciation and amortisation expense	22,070	17,915
Interest income	(6)	(10)
Finance costs	16,093	10,677
Net foreign exchange loss / (gain)	(2)	44
Other income	(3,134)	(30)
Income tax expense	23,179	15,757
Exploration and evaluation costs	36	282
EBITDAX	102,483	75,620

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:

	Mar-14	Mar-13
	US\$'000	US\$'000
Net profit after tax	43,047	29,611
<i>Add/(less) non-cash items</i>		
Depletion, depreciation and amortisation expense	22,070	17,915
Amortisation of borrowing costs and discount / premium on financial instruments	1,150	777
Share based payment expense	1,200	1,374
Income tax expense	23,179	15,757
Net foreign exchange loss / (gain)	(2)	44
Employee benefit provision	121	20
Funds from operations	90,765	65,498

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. During the quarters ended March 31, 2014 and 2013 there were no one off or non-recurring items included in net profit after tax.

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 of royalty

payments.

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.
- "m" or "M" prefix means thousand.
- "mm" or "MM" prefix means million.
- "NGLs" means natural gas liquids
- "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.

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