

Cimarex Reports Fourth-Quarter and Full-Year 2013 Results (unaudited)

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- **Proved Reserves up 11 percent to 2.5 Tcfe**
- **Record 2013 production of 693 MMcfe per day**
- **First 10,000-foot lateral in Culberson produces 2,803 BOE/day (27% oil)**
- **Ward County Wolfcamp well produces 890 BOE/day (80% oil)**

DENVER, Feb. 19, 2014 /PRNewswire/ -- [Cimarex Energy Co.](#) (NYSE: XEC) today reported adjusted fourth-quarter 2013 net income of \$117.6 million, or \$1.35 per diluted share, compared to fourth-quarter 2012 adjusted net income of \$102.8 million, or \$1.19 per diluted share(1). For the year, adjusted net income totaled \$469.3 million, or \$5.38 per diluted share, as compared to 2012 adjusted net income of \$366.8 million, or \$4.22 per diluted share. See attached table to the financial statements for a full reconciliation of adjusted net income.

Cimarex reported estimated GAAP net income for the fourth quarter of 2013 of \$206.8 million, or \$2.37 per diluted share, and estimated full-year GAAP net income of \$564.7 million, or \$6.47 per diluted share. Following a December 2013 ruling by the Oklahoma Supreme Court, net income was adjusted to reflect a reduction of the estimated long-term liability associated with a 2009 legal judgment. Our current estimate could change as a result of the outcome of ongoing legal proceedings that cannot be predicted at this time.

For the full year, revenues reached a record \$2.0 billion, up 23 percent from 2012. Higher product prices and an 11 percent increase in production volumes were responsible for the growth in revenues. Adjusted cash flow from operations grew 23 percent to \$1.39 billion in 2013, as compared to \$1.13 billion in 2012(1).

Fourth-quarter 2013 production averaged 704.9 million cubic feet equivalent (MMcfe) per day as compared to fourth-quarter 2012 daily output of 676.7 MMcfe. Production during the quarter was impacted by weather and pipeline disruptions in the Permian Basin. Led by 21 percent growth in Permian volumes, total company production for the full year increased 11 percent to a record 692.6 MMcfe per day. Oil production grew 17 percent and gas production was up six percent year-over-year.

During 2013, Cimarex invested \$1.57 billion in exploration and development, funded by cash flow and bank debt. Long-term debt at December 31, 2013, totaled \$924 million and was comprised of \$750 million of senior notes and \$174 million of borrowings under the company's senior unsecured revolving credit facility. At December 31, debt was 19 percent of total capitalization(2).

Proved reserves grew 11 percent to 2.5 trillion cubic feet equivalent (Tcfe) during 2013. Oil reserves grew 39 percent and represent 26 percent of total proved reserves at year-end 2013. Proved reserves remain 80 percent proved developed.

Permian Basin proved reserves increased 44 percent and the region now represents 40 percent of the company's total proved reserves. Proved reserves in the Mid-Continent region decreased four percent due to revisions and lower proved undeveloped reserves.

Reserves added from extensions and discoveries totaled 727 billion cubic feet equivalent (Bcfe), replacing 288 percent of production. Oil accounted for 40 percent of total reserve additions with natural gas representing 39 percent and growth in NGL volumes comprising 21 percent. The Permian region accounts for 67 percent of the 2013 reserve additions.

2014 Outlook

As previously announced, 2014 capital expenditures are estimated to be \$1.8 billion. Total company production volumes are projected to average 760-800 MMcfe per day in 2014, a midpoint increase of 13 percent over 2013. Oil is projected to grow 17 to 19 percent. First-quarter 2014 production volumes are projected to average 696-710 MMcfe per day. Projected first-quarter volumes incorporate a reduction of 13-15 MMcfe per day for recent weather related downtime and planned facility maintenance/modifications of the Triple Crown pipeline scheduled for March.

Expenses for 2014 are expected to fall within the following ranges:

Expenses (\$/Mcf):
Production expense
\$1.12 - \$1.22
Transportation and other operating expense
0.40 - 0.45
DD&A and ARO accretion
2.55 - 2.65
General and administrative expense
0.29 - 0.33
Taxes other than income (% of oil and gas revenue)
5.8% - 6.2%

Exploration and Development Activity

The Permian Basin and Mid-Continent regions account for the majority of capital investment at Cimarex. Permian activity is directed toward the Delaware Basin of southeast New Mexico and West Texas and the majority of the company's Mid-Continent drilling is in the western Oklahoma Cana-Woodford shale play.

Cimarex drilled and completed 365 gross (185 net) wells during 2013, investing \$1.57 billion on exploration and development. Of the total, 65 percent was invested in Permian projects and 31 percent in the Mid-Continent.

At year-end, 37 net wells were drilled and awaiting completion — 14 in the Permian and 23 Cana-Woodford wells. Cimarex is currently operating 19 horizontal rigs including 17 in the Permian Basin.

Permian Basin

Cimarex drilled and completed 175 gross (115 net) wells in the Permian region during 2013, completing 99 percent as producers. At year-end, 23 gross (14 net) wells were awaiting completion. Drilling was focused in the Delaware Basin targeting the Bone Spring and Wolfcamp formations. Production from the Permian region averaged 332.1 MMcf per day in the fourth quarter, a 14 percent increase over fourth-quarter 2012. Oil volumes grew nine percent to 29,651 barrels per day. Volumes in the fourth quarter were down six percent sequentially due to a pipeline disruption and severe cold weather during the quarter.

Cimarex drilled and completed 73 gross (40 net) New Mexico Bone Spring wells during 2013. Per-well 30-day gross production from the wells brought on in the fourth-quarter averaged over 655 barrels equivalent (BOE) per day (87 percent oil). The Texas Third Bone Spring drilling program in Ward and Winkler Counties totaled 39 gross (28 net) wells and had per-well 30-day average gross production rates of over 1,000 BOE per day (80 percent oil) for the wells brought on in the fourth quarter. Cimarex also drilled 17 gross (12 net) Second Bone Spring wells in Culberson County, Texas, of which the fourth-quarter wells had per-well 30-day average gross production rates of 990 BOE per day (56 percent oil).

Cimarex also drilled and completed five gross (five net) horizontal Avalon shale wells in 2013. The wells brought on in the fourth-quarter had an average 30-day gross production rate per well of 1,080 BOE per day (70 percent oil).

In 2013 Cimarex drilled and completed 26 gross (21 net) horizontal Wolfcamp wells, bringing total wells in the play to 59 gross (52 net). These wells were drilled across the company's acreage and include wells to three unique benches of the Wolfcamp. Cimarex extended its Texas Wolfcamp activities from Culberson County east into Reeves County during 2013 and has recently established its first Wolfcamp A production even farther east on the Reeves/Ward County line with the successful completion of the Worsham 6-22 3HR. This well had an average 30-day peak production rate of 889 BOE per day (74 percent oil). Cimarex also completed its first 10,000-foot lateral in Culberson County. The Montrose LL 45 Unit #1 was drilled to the Wolfcamp D and had a first-30 day production rate of 2,803 BOE per day (27 percent oil).

Mid-Continent

In 2013 Cimarex drilled and completed 183 gross (65 net) wells in the Mid-Continent region, completing all wells as producers. At year-end, 59 gross (23 net) wells were awaiting completion. Mid-Continent production averaged 343.5 MMcf per day for the fourth quarter of 2013 and 346.1 MMcf per day for the full year.

The majority of drilling was in the Anadarko Basin, Cana-Woodford shale play, where Cimarex drilled and

completed 149 gross (54 net) wells. At year-end, 54 gross (22 net) wells were being completed or awaiting completion in this area. Fourth-quarter 2013 net production from Cana-Woodford averaged 225.5 MMcfe per day.

Production by Region

Cimarex's average daily production by commodity and region is summarized below:

For the Three Months Ended
For the Twelve Months Ended

December 31,
December 31,

2013

2012

2013

2012

Gas (MMcf per day)

Permian Basin

106.2

84.4

97.0

79.6

Mid-Continent

231.3

229.9

232.3

221.3

Other

14.0

19.1

13.8

22.9

351.5

333.4

343.1

323.8

Oil (Bbls per day)

Permian Basin

29,651

27,091

29,421

23,908

Mid-Continent

5,956

6,735

5,947

6,037

Other

1,630

1,273

1,291

1,518

37,237

35,099

36,659

31,463

NGL (Bbls per day)

Permian Basin

8,001

7,527

7,734

6,776

Mid-Continent

12,745

13,483

13,032

10,826
Other
917
1,108
812
1,392
21,663
22,118
21,578
18,994
Total Equivalent (MMcfe per day)
Permian Basin
332.1
292.1
320.0
263.7
Mid-Continent
343.5
351.2
346.1
322.5
Other
29.3
33.4
26.5
40.3
704.9
676.7
692.6
626.5

Other

The following table summarizes the company's current open hedge positions:

Oil Contracts

Weighted Ave. Price
Period
Type
Bbl/day
Index(3)
Floor
Ceiling
Jan 14 – Dec 14
Collar
12,000
WTI
\$85.00
\$103.47

Gas Contracts

Weighted Ave. Price
Period
Type
MMBTU/day
Index(3)
Floor
Ceiling
Jan 14 – Dec 14
Collar
80,000
PEPL

\$3.51
\$4.57
Jan 14 – Dec 14
Collar
20,000
PermEP
\$3.65
\$4.50
Feb 14 – Dec 14
Collar
40,000
PermEP
\$3.60
\$4.50

Cimarex accounts for commodity contracts using the mark-to-market (through income) accounting method. Fourth-quarter and full-year 2013 had cash settlements of \$0.2 million in receipts and \$4.1 million in payments, respectively.

Conference call and webcast

Cimarex will host a conference call today at 11:00 a.m. Mountain Time (1:00 p.m. Eastern Time). The call will be webcast and accessible on the Cimarex website at www.cimarex.com. To participate in the live, interactive call, please dial 877-270-2148 five minutes before the scheduled start time (international callers dial 1-412-902-6510). A replay will be available for one week following the call by dialing 877-344-7529 (international callers dial 1-412-317-0088); conference I.D. 10040196. The replay will also be available on the company's website or via the Cimarex App.

Investor Presentation

For more details on Cimarex's 2013 results, please refer to the company's investor presentation available at www.cimarex.com.

About Cimarex Energy

Denver-based Cimarex Energy Co. is an independent oil and gas exploration and production company with principal operations in the Mid-Continent and Permian Basin areas of the U.S.

This press release contains forward-looking statements, including statements regarding projected results and future events. In particular, the company is providing revised "2014 outlook", which contains projections for certain 2014 operational and financial metrics. These forward-looking statements are based on management's judgment as of the date of this press release and include certain risks and uncertainties. Please refer to the company's Annual Report on Form 10-K for the year ended December 31, 2013, to be filed with the SEC, and other filings including our Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, for a list of certain risk factors that may affect these forward-looking statements.

Actual results may differ materially from company projections and other forward-looking statements and can be affected by a variety of factors outside the control of the company including, among other things: oil, NGL and natural gas price volatility; the ability to complete property sales or other transactions; the ability to receive drilling and other permits and rights-of-way in a timely manner; development drilling and testing results; the potential for production decline rates to be greater than expected; performance of acquired properties and newly drilled wells; costs and availability of third party facilities for gathering, processing, refining and transportation; regulatory approvals, including regulatory restrictions on federal lands; legislative or regulatory changes, including initiatives related to hydraulic fracturing; higher than expected costs and expenses, including the availability and cost of services and materials; unexpected future capital expenditures; economic and competitive conditions; the ability to obtain industry partners to jointly explore certain prospects, and the willingness and ability of those partners to meet capital obligations when requested; declines in the values of our oil and gas properties resulting in impairments; changes in estimates of proved reserves; compliance with environmental and other regulations; derivative and hedging activities; risks associated with operating in one major geographic area; the success of the company's risk management activities; title to properties; litigation; environmental liabilities; and other factors discussed in the company's reports filed with the SEC. Cimarex Energy Co. encourages readers to consider the risks and

uncertainties associated with projections and other forward-looking statements. In addition, the company assumes no obligation to publicly revise or update any forward-looking statements based on future events or circumstances.

(1) Adjusted net income and adjusted cash flow from operations are non-GAAP financial measures. See below for a reconciliation of the related amounts.

(2) Reconciliation of debt to total capitalization, which is a non-GAAP measure, is: long-term debt of \$924 million divided by long-term debt of \$924 million plus stockholders' equity of \$4,022 million.

(3) WTI refers to West Texas Intermediate oil price as quoted on the New York Mercantile Exchange. PEPL refers to Panhandle Eastern Pipe Line Tex/OK Mid-Continent index and PermEp is El Paso Permian Basin index both as quoted in Platt's Inside FERC.

RECONCILIATION OF ADJUSTED NET INCOME

For the Three Months Ended	
For the Twelve Months Ended	
December 31,	
December 31,	
2013	
2012	
2013	
2012	
(in thousands, net of tax, except per share data)	
Net income	
\$206,827	
\$99,152	
\$564,689	
\$353,823	
Increase (decrease) in litigation expense	
(90,264)*	
10,348	
(90,264)*	
10,348	
Mark-to-market (gain) loss of open derivative positions	
1,065	
262	
(2,452)	
(155)	
Gain on sale of midstream assets	
—	
—	
(2,708)	
—	
Loss on early extinguishment of debt	
—	
—	
10,231	
Benefit for severance tax refunds	
—	
(6,974)	
—	
(7,465)	
Adjusted net income	
\$117,628	
\$102,788	
\$469,265	
\$366,782	
Diluted earnings per share	
\$2.37	
\$1.14	
\$6.47	
\$4.07	

Adjusted diluted earnings per share

\$1.35

\$1.19

\$5.38

\$4.22

Diluted shares attributable to common stockholders and participating securities

87,298

86,722

87,281

86,907

Estimated tax rates utilized

36.8%

36.9%

36.8%

36.9%

Adjusted net income and adjusted diluted earnings per share excludes the noted items because management believes these items affect the comparability of operating results. The company discloses these non-GAAP financial measures as a useful adjunct to GAAP earnings because:

a) Management uses adjusted net income to evaluate the company's operational trends and performance relative to other oil and gas exploration and production companies.

b) Adjusted net income is more comparable to earnings estimates provided by research analysts.

* Our assessments and estimates could change in the future as a result of ongoing legal proceedings that cannot be predicted at this time.

RECONCILIATION OF ADJUSTED CASH FLOW FROM OPERATIONS

For the Three Months Ended

For the Twelve Months Ended

December 31,

December 31,

2013

2012

2013

2012

(in thousands)

Net cash provided by operating activities

\$383,600

\$356,616

\$1,324,348

\$1,192,764

Change in operating assets and liabilities

(28,131)

(56,540)

63,840

(58,049)

Adjusted cash flow from operations

\$355,469

\$300,076

\$1,388,188

\$1,134,715

Management believes that the non-GAAP measure of adjusted cash flow from operations is useful information for investors because it is used internally and is accepted by the investment community as a means of measuring the company's ability to fund its capital program, without fluctuations caused by changes in current assets and liabilities, which are included in the GAAP measure of cash flow from operating activities. It is also used by professional research analysts in providing investment recommendations pertaining to companies in the oil and gas exploration and production industry.

PRICE AND PRODUCTION DATA

For the Three Months Ended
 For the Twelve Months Ended
 December 31,
 December 31,

2013

2012

2013

2012

Gas:

Total production (MMcf)

32,334

30,671

125,248

118,495

Daily production (MMcf)

351.5

333.4

343.1

323.8

Price (per Mcf)

\$3.85

\$3.35

\$3.76

\$2.88

Oil:

Total production (Bbls)

3,425,758

3,229,095

13,380,383

11,515,598

Daily production (Bbls)

37,237

35,099

36,659

31,463

Price (per Bbl)

\$92.34

\$83.04

\$93.44

\$89.25

NGLs:

Total production (Bbls)

1,993,029

2,034,893

7,876,123

6,951,646

Daily production (Bbls)

21,663

22,118

21,578

18,994

Price (per Bbl)

\$31.68

\$28.99

\$29.36

\$30.66

PROVED RESERVES

Gas

Oil

NGL

Total

(Bcf)

(MBbls)

(MBbls)

(Bcfe)

December 31, 2012

1,251.9

77,921

89,909

2,258.8

Revisions of previous estimates

(101.3)

(2,942)

(16,197)

(216.0)

Extensions and discoveries

280.6

48,010

26,431

727.3

Purchase of reserves

0.3

27

9

0.5

Production

(125.2)

(13,380)

(7,876)

(252.8)

Sale of properties

(12.8)

(1,103)

(232)

(20.8)

December 31, 2013

1,293.5

108,533

92,044

2,497.0

Proved developed reserves

Year-end 2012

985.4

73,524

63,757

1,809.0

Year-end 2013

1,060.7

86,665

69,089

1,995.2

2013

2012

% Change

Pre-tax PV-10 (\$ in millions) **

\$5,200.6

\$4,165.9

25%

Standardized Measure (\$ in millions)

\$3,598.9

\$2,908.7

24%

Average prices used in Standardized Measure

Gas Price per Mcf

\$3.01

\$2.27

33%

Oil price per barrel

\$92.74

\$88.91

4%

NGL price per barrel
\$28.42
\$29.12
-2%

** Pre-tax PV-10% is a non-GAAP financial measure. Pre-tax PV-10% is comparable to the standardized measure, which is the most directly comparable GAAP financial measure. Pre-tax PV-10% is computed on the same basis as the standardized measure but without deducting future income taxes. As of December 31, 2013 and 2012, Cimarex's discounted future income taxes were \$1,601.7 million and \$1,257.2 million, respectively. Cimarex's standardized measure of discounted future net cash flows was \$3,598.9 million at year-end 2013 and \$2,908.7 million at year-end 2012. Cimarex believes pre-tax PV-10% is a useful measure for investors for evaluating the relative monetary significance of its oil and natural gas properties. Cimarex further believes investors may utilize its pre-tax PV-10% as a basis for comparison of the relative size and value of its reserves to other companies because many factors that are unique to each individual company impact the amount of future income taxes to be paid. However, pre-tax PV-10% is not a substitute for the standardized measure of discounted future net cash flows. Cimarex's pre-tax PV-10% and the standardized measure of discounted future net cash flows do not purport to present the fair value of its oil and natural gas reserves.

PROVED RESERVES BY REGION

Gas
Oil
NGL
Total
(Bcf)
(MBbls)
(MBbls)
(Bcfe)
Mid-Continent
939.2
21,656
65,335
1,461.1
Permian Basin
336.0
85,532
26,157
1,006.2
Other
18.3
1,345
552
29.7
1,293.5
108,533
92,044
2,497.0

OIL AND GAS CAPITALIZED EXPENDITURES

For the Three Months Ended
For the Twelve Months Ended
December 31,
December 31,
2013
2012
2013
2012
(in thousands)
Acquisitions:
Proved
\$5
\$2,658
\$682

\$2,645
Unproved
30,915
19,521
36,396
30,870
30,920
22,179
37,078
33,515
Exploration and development:
Land and Seismic
38,043
35,347
165,107
121,960
Exploration and development
340,843
380,199
1,400,388
1,500,952
378,886
415,546
1,565,495
1,622,912
Sale proceeds:
Proved
(22,208)
(290,346)
(58,874)
(301,425)
Unproved
(1,588)
(3,349)
(2,629)
(4,437)
(23,796)
(293,695)
(61,503)
(305,862)
\$386,010
\$144,030
\$1,541,070
\$1,350,565

WELLS DRILLED AND COMPLETED BY REGION

For the Three Months Ended
For the Twelve Months Ended
December 31,
December 31,
2013
2012
2013
2012
Gross wells
Permian Basin
43
51
175
182
Mid-Continent
29
48
183
167

Other

2

—

7

3

74

99

365

352

Net wells

Permian Basin

28

34

115

122

Mid-Continent

9

20

65

69

Other

1

—

5

1

38

54

185

192

% Gross wells completed as producers

99%

92%

99%

95%

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (unaudited)

For the Three Months Ended

For the Twelve Months Ended

December 31,

December 31,

2013

2012

2013

2012

(in thousands, except per share data)

Revenues:

Gas sales

\$124,553

\$102,642

\$471,045

\$340,744

Oil sales

316,333

268,148

1,250,212

1,027,757

NGL sales

63,142

58,989

231,248

213,149

Gas gathering, processing and other, net

12,574

11,089

45,546
42,288
516,602
440,868
1,998,051
1,623,938
Costs and expenses:
Depreciation, depletion, amortization and accretion
173,932
141,971
623,863
526,935
Production
71,757
65,766
286,742
258,584
Transportation and other operating
27,086
16,388
93,580
57,354
Gas gathering and processing
7,566
6,663
25,876
21,965
Taxes other than income
28,693
14,256
112,732
86,994
General and administrative
20,050
12,905
77,466
54,428
Stock compensation
3,820
4,400
14,279
21,919
(Gain) loss on derivative instruments, net
1,442
416
209
(245)
Other operating (income) expense, net
(140,138)
17,666
(132,334)
24,961
194,208
280,431
1,102,413
1,052,895
Operating income
322,394
160,437
895,638
571,043
Other (income) and expense:
Interest expense
12,698
12,721
50,926
45,573

Amortization of deferred financing costs

1,003

1,026

4,047

3,744

Capitalized interest

(7,649)

(9,020)

(31,517)

(35,174)

Loss on early extinguishment of debt

—

—

—

16,214

Other, net

(7,881)

(1,150)

(21,518)

(19,864)

Income before income tax

324,223

156,860

893,700

560,550

Income tax expense

117,396

57,708

329,011

206,727

Net income

\$206,827

\$99,152

\$564,689

\$353,823

Earnings per share to common stockholders:

Basic

\$2.37

\$1.14

\$6.48

\$4.08

Diluted

\$2.37

\$1.14

\$6.47

\$4.07

Dividends per share

\$0.14

\$0.12

\$0.56

\$0.48

Shares attributable to common stockholders:

Unrestricted common shares outstanding

85,288

84,757

85,288

84,757

Diluted common shares

85,426

84,849

85,409

85,034

Shares attributable to common stockholders and participating securities:

Basic shares outstanding

87,161

86,630

87,161

86,630
 Fully diluted shares
 87,298
 86,722
 87,281
 86,907
 Comprehensive income:
 Net income
 \$206,827
 \$99,152
 \$564,689
 \$353,823
 Other comprehensive income:
 Change in fair value of investments, net of tax
 314
 (14)
 715
 488
 Total comprehensive income
 \$207,141
 \$99,138
 \$565,404
 \$354,311

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (unaudited)

For the Three Months Ended
 For the Twelve Months Ended
 December 31,
 December 31,
 2013
 2012
 2013
 2012
 (in thousands)
 Cash flows from operating activities:
 Net income
 \$206,827
 \$99,152
 \$564,689
 \$353,823
 Adjustment to reconcile net income to net cash provided by operating activities:
 Depreciation, depletion, amortization and accretion
 173,932
 141,971
 623,863
 526,935
 Deferred income taxes
 118,085
 57,568
 329,700
 208,216
 Stock compensation
 3,820
 4,400
 14,279
 21,919
 (Gain) loss on derivative instruments
 1,442
 416
 209
 (245)
 Settlements on derivative instruments
 244
 —
 (4,088)

—
Loss on early extinguishment of debt
—
—
—

16,214
Changes in non-current assets and liabilities
(150,317)
(4,805)
(141,215)
3,125
Amortization of deferred financing costs and other, net
1,436
1,374
751
4,728
Changes in operating assets and liabilities:
Receivables, net
23,351
32,037
(64,780)
56,435
Other current assets
4,435
(4,554)
14,234
4,209
Accounts payable and accrued liabilities
345
29,057
(13,294)
(2,595)
Net cash provided by operating activities
383,600
356,616
1,324,348
1,192,764
Cash flows from investing activities:
Oil and gas expenditures
(406,733)
(480,965)
(1,572,288)
(1,662,707)
Sales of oil and gas assets
23,796
299,395
61,503
311,562
Sales of other assets
409
510
31,661
1,060
Other expenditures
(17,256)
(22,074)
(51,913)
(64,987)
Net cash used by investing activities
(399,784)
(203,134)
(1,531,037)
(1,415,072)
Cash flows from financing activities:
Net bank debt borrowings
24,000
(80,000)

174,000
 (55,000)
 Proceeds from other long-term debt
 —
 —
 —
 750,000
 Other long-term debt payments
 —
 —
 —
 (363,595)
 Financing costs incurred
 —
 —
 (100)
 (13,821)
 Dividends paid
 (12,142)
 (10,378)
 (46,712)
 (39,577)
 Issuance of common stock and other
 4,326
 1,023
 14,494
 11,433
 Net cash provided by (used in) financing activities
 16,184
 (89,355)
 141,682
 289,440
 Net change in cash and cash equivalents
 —
 64,127
 (65,007)
 67,132
 Cash and cash equivalents at beginning of period
 4,531
 5,411
 69,538
 2,406
 Cash and cash equivalents at end of period
 \$4,531
 \$69,538
 \$4,531
 \$69,538

CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

December 31,
 December 31,
 2013
 2012
 Assets
 (in thousands, except share data)
 Current assets:
 Cash and cash equivalents
 \$4,531
 \$69,538
 Restricted cash
 818
 —
 Receivables, net
 367,754
 302,974

Oil and gas well equipment and supplies

66,772

81,029

Deferred income taxes

16,854

8,477

Derivative instruments

4,268

—

Other current assets

8,142

8,119

Total current assets

469,139

470,137

Oil and gas properties at cost, using the full cost method of accounting:

Proved properties

12,863,961

11,258,748

Unproved properties and properties under development, not being amortized

585,361

645,078

13,449,322

11,903,826

Less — accumulated depreciation, depletion and amortization

(7,483,685)

(6,899,057)

Net oil and gas properties

5,965,637

5,004,769

Fixed assets, net

146,918

152,605

Goodwill

620,232

620,232

Other assets, net

51,209

57,409

\$7,253,135

\$6,305,152

Liabilities and Stockholders' Equity

Current liabilities:

Accounts payable

\$116,110

\$103,653

Accrued liabilities

412,495

392,909

Derivative instruments

389

—

Revenue payable

154,173

149,300

Total current liabilities

683,167

645,862

Long-term debt

924,000

750,000

Deferred income taxes

1,459,841

1,121,353

Other liabilities

163,919

313,201

Total liabilities

3,230,927

2,830,416

Commitments and contingencies

Stockholders' equity:

Preferred stock, \$0.01 par value, 15,000,000 shares authorized, no shares issued

—

—

Common stock, \$0.01 par value, 200,000,000 shares authorized, 87,152,197 and 86,595,976 shares issued, respectively

872

866

Paid-in capital

1,970,113

1,939,628

Retained earnings

2,050,034

1,533,768

Accumulated other comprehensive income

1,189

474

4,022,208

3,474,736

\$7,253,135

\$6,305,152

Contact

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