

# Rosetta Resources Inc. Announces 2015 Second Quarter Financial and Operational Results

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- Delivered total daily oil equivalent production volumes of 63.0 MBoe/d, exceeding the high end of the quarterly guidance range for the quarter.
- Achieved record Permian daily production of 9.0 MBoe/d, an increase of 23 percent from the first quarter 2015.
- Successfully completed three South Gates Ranch and four Reeves County horizontal wells.

HOUSTON, July 17, 2015 - [Rosetta Resources Inc.](#) (NASDAQ:ROSE) ("Rosetta" or the "Company") today reported adjusted net income (non-GAAP) for the second quarter 2015 of \$11.8 million, or \$0.16 per diluted share, versus adjusted net income of \$50.5 million, or \$0.82 per diluted share for the same period in 2014. The decrease in adjusted net income was primarily driven by lower commodity prices, partially offset by higher production volumes. Net income for the quarter, which included a non-cash impairment of \$245.2 million, was a loss of \$341.7 million, or \$(4.52) per diluted share, versus net income of \$14.4 million, or \$0.23 per diluted share, in 2014. Adjusted EBITDA (non-GAAP) was \$125.9 million in the second quarter of 2015, compared to \$181.5 million in the second quarter 2014. A summary of the adjustments made to calculate adjusted net income and adjusted EBITDA is included in the attached "Non-GAAP Reconciliation Disclosure" tables.

## 2015 Second Quarter Results

Production for the quarter averaged 63.0 thousand barrels of oil equivalent per day ("MBoe/d"), an increase of two percent from the same period in 2014 and above the high end of the 57 – 60 MBoe/d second quarter 2015 guidance range. Natural gas liquids ("NGLs") and natural gas daily production volumes increased by two and nine percent, respectively, compared to the prior year second quarter. Oil production in the second quarter averaged 18.2 thousand barrels per day, a decrease of four percent from the same period in 2014 but roughly flat compared to the first quarter 2015 volumes.

Revenues for the second quarter of 2015 were \$101.3 million compared to \$220.9 million for the same period in 2014. Second quarter revenues excluding unrealized derivative losses were \$198.1 million in 2015 and \$264.6 million in 2014. A summary of the Company's quarterly production results and average sales prices by commodity is included in the attached "Summary of Operating Data" table.

Lease operating expense ("LOE"), including workovers and insurance expense, for the second quarter was \$2.88 per Boe, a 36 percent decrease on a per-unit basis from the same period in 2014 due to higher volumes and cost reduction efforts. Second quarter LOE was also 22 percent lower compared to the first quarter 2015. Treating and transportation expense decreased by three percent on a per-unit basis versus the first quarter to \$4.02 per Boe. Overall, total cash production costs for the second quarter decreased eight percent compared to first quarter 2015 on a per-unit basis and were below the Company's second quarter guidance range. A summary of the Company's second quarter operating costs on a per-unit basis is included in the attached "Summary of Operating Data" table.

## Operational Update

In the second quarter of 2015, Rosetta made capital investments of approximately \$49.7 million. The Company completed seven gross operated wells and seven were placed on production. The second quarter capital spend included approximately \$38.6 million for drilling and completion activities and \$11.1 million of other capital expenses including leasehold, capitalized interest and geological and geophysical costs.

## EAGLE FORD

Daily production from the Eagle Ford was 54.0 MBoe/d in the second quarter, five percent lower than the same period in 2014 due to decreased drilling and completion activity. Capital spending in the second quarter included \$14.3 million related to well drilling and completion activity. During the quarter, three wells were completed and brought on production in the South Gates Ranch.

## PERMIAN BASIN

>Rosetta's production from the Permian averaged approximately 9.0 MBoe/d in the second quarter, an increase of 100 percent from the same period in 2014 and the Company's highest recorded daily production volumes since beginning operations in the basin in 2013. Capital spending included \$24.3 million for well completion and non-operated drilling activities. During the quarter, four gross operated horizontal wells were completed and brought on production in Reeves County

## Proposed Merger with Noble Energy

On May 10, 2015, Rosetta and [Noble Energy](#) ("Noble") entered into the Merger Agreement pursuant to which each share of Rosetta common stock will be converted into the right to receive 0.542 shares of Noble common stock. The Merger Agreement was unanimously approved by Rosetta's board of directors and by Noble's board of directors. Following the approval by Rosetta's stockholders, the merger is expected to close July 20, 2015.

[Rosetta Resources Inc.](#) is an independent exploration and production company engaged in the acquisition and development of onshore unconventional resource plays in the United States of America. The Company owns positions in the Eagle Ford area in South Texas and in the Permian Basin in West Texas. Rosetta is based in Houston, Texas.

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## Forward-Looking Statements

*This press release includes forward-looking statements, which give the Company's current expectations or forecasts of future events based on currently available information. Forward-looking statements are statements that are not historical facts, such as expectations regarding drilling plans, including the acceleration or deceleration thereof, production rates and guidance, proven reserves, resource potential, incremental transportation capacity, exit rate guidance, net present value, development plans, progress on infrastructure projects, exposures to weak oil, natural gas, and NGL prices, changes in the Company's liquidity, changes in acreage positions, expected expenses, expected capital expenditures, and projected debt balances. The assumptions of management and the future performance of the Company are subject to a wide range of business risks and uncertainties and there is no assurance that these statements and forecasts will be met. Factors that could affect the Company's business include, but are not limited to: the risks associated with drilling and completion of oil and natural gas wells; the Company's ability to find, acquire, market, develop, and produce new reserves; the risk of drilling dry holes; oil, liquids and natural gas price volatility; derivative transactions (including the costs associated therewith and the abilities of counterparties to perform thereunder); uncertainties in the estimation of proved, probable, and possible reserves and in the projection of future rates of production and reserve growth; inaccuracies in the Company's assumptions regarding items of income and expense and the level of capital expenditures; uncertainties in the timing of exploitation expenditures; operating hazards attendant to the oil and natural gas business; cyber-attacks; drilling and completion losses that are generally not recoverable from third parties or insurance; potential mechanical failure or underperformance of significant wells; midstream and pipeline construction difficulties and operational upsets; climatic conditions; availability and cost of material, equipment and services; the risks associated with operating in a limited number of geographic areas, including the Permian; actions or inactions of third-party operators of the Company's properties; the Company's ability to retain and hire skilled personnel; diversion of management's attention from existing operations while pursuing acquisitions or dispositions; availability and cost of capital; the strength and financial resources of the Company's competitors; regulatory developments; environmental risks; uncertainties in the capital markets; general economic and business conditions; industry trends; and other factors detailed in the Company's most recent Form 10-K and other filings with the Securities and Exchange Commission. If one or more of these risks or uncertainties materialize (or the consequences of such a development changes), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted. The Company undertakes no obligation to publicly update or revise any forward-looking statements except as required by law.*

*References to quantities of oil, NGLs or natural gas may include amounts that the Company believes will*

*ultimately be produced, but are not yet classified as "proved reserves" under SEC definitions. We use the term "net risked resource potential" to describe the Company's internal estimates of volumes of natural gas and oil that are not classified as proved developed reserves but are potentially recoverable through exploratory drilling or additional drilling or recovery techniques. Estimates of net risked resource potential are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of not being realized by the Company. Estimates of net risked resource potential may change significantly as development provides additional data, and actual quantities that are ultimately recovered may differ substantially from prior estimates.*

Rosetta Resources Inc.  
 Consolidated Balance Sheet  
 (In thousands, except par value and share amounts)

June 30,  
 2015  
 (Unaudited)

|   |              |
|---|--------------|
| Assets  |              |
| Current assets:   |              |
| Cash and cash equivalents   | \$ 7,688     |
| Accounts receivable   | 97,293       |
| Derivative instruments  | 139,307      |
| Prepaid expenses  | 6,881        |
| Other current assets  | 3,992        |
| Total current assets  | 255,161      |
| Oil and natural gas properties using the full cost method of accounting:  |              |
| Proved properties   | 5,566,386    |
| Unproved/unevaluated properties, not subject to amortization  | 517,031      |
| Gathering systems and compressor stations   | 281,233      |
| Other fixed assets  | 31,904       |
| Accumulated depreciation, depletion and amortization, including impairment  | 6,396,554    |
| Total property and equipment, net   | (3,660,636)  |
| Other assets:   |              |
| Debt issuance costs   | 24,604       |
| Deferred tax asset  | 46,961       |
| Derivative instruments  | 35,833       |
| Other long-term assets  | 68           |
| Total other assets  | 107,466      |
| Total assets  | \$ 3,098,545 |
| Liabilities and Stockholders' Equity  |              |
| Current liabilities:  |              |
| Accounts payable and accrued liabilities  | \$ 109,555   |
| Royalties and other payables  | 78,324       |
| Deferred income taxes   | 46,961       |
| Total current liabilities   | 234,840      |
| Long-term liabilities:  |              |
| Long-term debt  | 1,800,000    |
| Deferred income taxes   | 699          |
| Other long-term liabilities   | 27,499       |
| Total liabilities   | 2,063,038    |
| Stockholders' equity:   |              |
| Preferred stock, \$0.001 par value; authorized 5,000,000 shares; no shares issued in 2015 or 2014   | &mdash;      |
| Common stock, \$0.001 par value; authorized 150,000,000 shares; issued 76,532,669 shares and 62,306,601 shares at June 30, 2015 and December 31, 2014, respectively | 77           |
| Additional paid-in capital  | 1,440,869    |

|   |              |
|---|--------------|
| Treasury stock, at cost; 801,651 shares and 788,493 shares at June 30, 2015 and December 31, 2014, respectively | (27,702)     |
| Accumulated other comprehensive loss  | (215)        |
| (Accumulated deficit) retained earnings   | (377,522)    |
| Total stockholders' equity  | 1,035,507    |
| Total liabilities and stockholders' equity  | \$ 3,098,545 |

## Rosetta Resources Inc.

## Consolidated Statement of Operations

(In thousands, except per share amounts)

(Unaudited)

|   | Three Months Ended June 30,<br>2015 | 2014       | Six Months Ended June 30,<br>2015 | 2014       |
|---|-------------------------------------|------------|-----------------------------------|------------|
| <b>Revenues:</b>                                |                                     |            |                                   |            |
| Oil sales                                       | \$ 83,960                           | \$ 162,703 | \$ 146,477                        | \$ 294,380 |
| NGL sales                                       | 26,717                              | 55,442     | 52,612                            | 110,737    |
| Natural gas sales                               | 32,235                              | 52,140     | 69,464                            | 103,519    |
| Derivative instruments                          | (41,643 )                           | (49,395 )  | 5,860                             | (73,180 )  |
| Total revenues                                  | 101,269                             | 220,890    | 274,413                           | 435,456    |
| <b>Operating costs and expenses:</b>            |                                     |            |                                   |            |
| Lease operating expense                         | 16,498                              | 25,064     | 38,320                            | 44,585     |
| Treating and transportation                     | 23,042                              | 18,618     | 47,456                            | 39,295     |
| Taxes, other than income                        | 9,262                               | 12,259     | 17,941                            | 22,465     |
| Depreciation, depletion and amortization        | 86,825                              | 90,640     | 187,582                           | 165,415    |
| Impairment of oil and gas properties            | 245,205                             | &mdash;    | 1,043,338                         | &mdash;    |
| Reserve for commercial disputes                 | &mdash;                             | &mdash;    | 9,200                             | &mdash;    |
| General and administrative costs                | 28,206                              | 21,667     | 50,126                            | 41,205     |
| Total operating costs and expenses              | 409,038                             | 168,248    | 1,393,963                         | 312,965    |
| Operating (loss) income                         | (307,769 )                          | 52,642     | (1,119,550 )                      | 122,491    |
| <b>Other expense (income):</b>                  |                                     |            |                                   |            |
| Interest expense, net of interest capitalized   | 21,165                              | 17,327     | 43,213                            | 32,617     |
| Interest income                                 | (1 )                                | (1 )       | (2 )                              | (13 )      |
| Other (income) expense, net                     | (362 )                              | 12,496     | (547 )                            | 12,647     |
| Total other expense                             | 20,802                              | 29,822     | 42,664                            | 45,251     |
| (Loss) income before provision for income taxes | (328,571 )                          | 22,820     | (1,162,214 )                      | 77,240     |
| Income tax (benefit) expense                    | 13,140                              | 8,376      | (280,829 )                        | 27,553     |
| Net (loss) income                               | \$ (341,711 )                       | \$ 14,444  | \$ (881,385 )                     | \$ 49,687  |
| <b>(Loss) earnings per share:</b>               |                                     |            |                                   |            |
| Basic   | \$ (4.52 )                          | \$ 0.24    | \$ (12.62 )                       | \$ 0.81    |
| Diluted   | \$ (4.52 )                          | \$ 0.23    | \$ (12.62 )                       | \$ 0.81    |
| <b>Weighted average shares outstanding:</b>     |                                     |            |                                   |            |
| Basic   | 75,555                              | 61,452     | 69,850                            | 61,416     |
| Diluted   | 75,555                              | 61,617     | 69,850                            | 61,599     |

## Rosetta Resources Inc.

## Consolidated Statement of Cash Flows

(In thousands)

(Unaudited)

Six Months Ended June 30,  
2015 2014

|   |               |            |
|---|---------------|------------|
| Cash flows from operating activities:   |               |            |
| Net (loss) income   | \$ (881,385 ) | \$ 49,687  |
| Adjustments to reconcile net income to net cash provided by operating activities: |               |            |
| Depreciation, depletion and amortization  | 187,582       | 165,415    |
| Impairment of oil and gas properties  | 1,043,338     | &mdash;    |
| Deferred income taxes   | (280,828 )    | 26,521     |
| Amortization of deferred loan fees recorded as interest expense                   | 2,141         | 1,900      |
| Loss on debt extinguishment   | &mdash;       | 3,101      |
| Stock-based compensation expense  | 7,753         | 7,393      |
| Loss due to change in fair value of derivative instruments                        | 111,529       | 59,529     |
| Change in operating assets and liabilities:                                       |               |            |
| Accounts receivable   | 19,777        | (14,840 )  |
| Prepaid expenses  | 1,856         | 2,578      |
| Other current assets  | (457 )        | (3,320 )   |
| Long-term assets  | 204           | 46         |
| Accounts payable and accrued liabilities  | 11,948        | (15,041 )  |
| Royalties and other payables  | (20,648 )     | 15,901     |
| Other long-term liabilities   | (1,154 )      | 810        |
| Net cash provided by operating activities   | 201,656       | 299,680    |
| Cash flows from investing activities:   |               |            |
| Acquisitions of oil and gas assets  | &mdash;       | (79,020 )  |
| Additions to oil and gas assets   | (271,316 )    | (675,835 ) |
| Disposals of oil and gas assets   | 10,052        | 8          |
| Net cash used in investing activities   | (261,264 )    | (754,847 ) |
| Cash flows from financing activities:   |               |            |
| Borrowings on Credit Facility   | 190,000       | 550,000    |
| Payments on Credit Facility   | (390,000 )    | (550,000 ) |
| Issuance of Senior Notes  | &mdash;       | 500,000    |
| Retirement of Senior Notes  | &mdash;       | (200,000 ) |
| Proceeds from issuance of common stock  | 234,787       | &mdash;    |
| Deferred loan fees  | (1,600 )      | (8,354 )   |
| Proceeds from stock options exercised   | &mdash;       | 376        |
| Purchases of treasury stock   | (288 )        | (2,546 )   |
| Excess tax benefit from share-based awards  | &mdash;       | 101        |
| Net cash provided by financing activities   | 32,899        | 289,577    |
| Net decrease in cash  | (26,709 )     | (165,590 ) |
| Cash and cash equivalents, beginning of period                                    | 34,397        | 193,784    |
| Cash and cash equivalents, end of period  | \$ 7,688      | \$ 28,194  |
| Supplemental disclosures:   |               |            |
| Capital expenditures included in Accounts payable and accrued liabilities         | \$ 48,050     | \$ 195,400 |
| Operating liabilities settled in stock  | \$ 6,419      | \$ -       |

## Rosetta Resources Inc.

## Summary of Operating Data

(In thousands, except percentages and per unit amounts)

Three Months Ended June 30,

Six Month

| 2015 | 2014 | % Change<br>Increase/<br>(Decrease) | 2015 |
|------|------|-------------------------------------|------|
|------|------|-------------------------------------|------|

(In thousands, except percentages and per unit amounts) (In thousands)

Daily production by area (MBoe/d):

|  |                 |                 |            |           |                |
|--|-----------------|-----------------|------------|-----------|----------------|
| Eagle Ford   | 54.0            | 56.9            | (5         | %)        | 56.2           |
| Permian  | 9.0             | 4.5             | 100        | %         | 8.2            |
| Other  | -               | 0.1             | (100       | %)        | -              |
| <i>Total (MBoe/d)</i>                                  | <i>63.0</i>     | <i>61.5</i>     | <i>2</i>   | <i>%</i>  | <i>64.4</i>    |
| <b>Daily production:</b>                               |                 |                 |            |           |                |
| Oil (MBbls/d)  | 18.2            | 19.0            | (4         | %)        | 18.2           |
| NGLs (MBbls/d)   | 21.7            | 21.2            | 2          | %         | 22.0           |
| Natural Gas (MMcf/d)                                   | 138.6           | 127.3           | 9          | %         | 144.1          |
| <i>Total (MBoe/d)</i>                                  | <i>63.0</i>     | <i>61.5</i>     | <i>2</i>   | <i>%</i>  | <i>64.4</i>    |
| <b>Average sales prices:</b>                           |                 |                 |            |           |                |
| Oil, excluding derivatives (\$/Bbl)                    | \$ 50.76        | \$ 93.99        | (46        | %)        | \$ 44.33       |
| Oil, including realized derivatives (\$/Bbl)           | 71.50           | 90.88           | (21        | %)        | 68.20          |
| NGL, excluding derivatives (\$/Bbl)                    | 13.51           | 28.71           | (53        | %)        | 13.2           |
| NGL, including realized derivatives (\$/Bbl)           | 18.24           | 29.20           | (38        | %)        | 17.77          |
| Natural gas, excluding derivatives (\$/Mcf)            | 2.56            | 4.50            | (43        | %)        | 2.65           |
| Natural gas, including realized derivatives (\$/Mcf)   | 3.47            | 4.39            | (21        | %)        | 3.44           |
| <i>Total (excluding realized derivatives) (\$/Boe)</i> | <i>\$ 24.92</i> | <i>\$ 48.33</i> | <i>(48</i> | <i>%)</i> | <i>\$ 23.0</i> |
| <i>Total (including realized derivatives) (\$/Boe)</i> | <i>\$ 34.55</i> | <i>\$ 47.30</i> | <i>(27</i> | <i>%)</i> | <i>\$ 33.1</i> |
| <b>Average costs (per Boe):</b>                        |                 |                 |            |           |                |
| Direct LOE   | \$ 2.18         | \$ 2.64         | (17        | %)        | \$ 2.49        |
| Workovers  | 0.65            | 1.78            | (63        | %)        | 0.75           |
| Insurance  | 0.05            | 0.06            | (17        | %)        | 0.05           |
| Treating and transportation                            | 4.02            | 3.33            | 21         | %         | 4.07           |
| Taxes, other than income                               | 1.62            | 2.19            | (26        | %)        | 1.54           |
| DD&A   | 15.14           | 16.21           | (7         | %)        | 16.1           |
| G&A, excluding stock-based compensation                | 4.08            | 3.15            | 30         | %         | 3.64           |
| Interest expense                                       | 3.69            | 3.10            | 19         | %         | 3.71           |

## Rosetta Resources Inc.

## Derivatives Summary

Status as of July 7, 2015

| Product     | Period | Settlement Derivative | Notional Daily |              | Average Ceiling Prices per Bbl   |
|-------------|--------|-----------------------|----------------|--------------|----------------------------------|
|             |        |                       | Instrument     | Volume Bbl   |                                  |
| Crude oil   | 2015   | Costless Collar       | 8,000          | 55.00        | 84.80                            |
| Crude oil   | 2015   | Swap                  | 12,000         | 89.81        |                                  |
| Crude oil   | 2016   | Swap                  | 6,000          | 90.28        |                                  |
| Product     | Period | Settlement Derivative | Notional Daily |              | Average Fixed Prices per Bbl     |
|             |        |                       | Instrument     | Volume Bbl   |                                  |
| NGLs        | 2015   | Swap                  | 7,000          | 31.90        |                                  |
| Product     | Period | Settlement Derivative | Notional Daily |              | Average Ceiling Prices per MMBtu |
|             |        |                       | Instrument     | Volume MMBtu |                                  |
| Natural gas | 2015   | Costless Collar       | 50,000         | 3.60         | 5.04                             |
| Natural gas | 2016   | Costless Collar       | 40,000         | 3.50         | 5.58                             |
| Natural gas | 2015   | Swap                  | 50,000         | 4.13         |                                  |
| Natural gas | 2016   | Swap                  | 30,000         | 4.04         |                                  |

Rosetta Resources Inc.  
 Non-GAAP Reconciliation Disclosure - Adjusted Net Income  
 (In thousands, except per share amounts)

The following table reconciles net income (GAAP) to adjusted net income (non-GAAP) for the three months and six months ended June 30, 2015 and 2014. Adjusted net income eliminates the unrealized derivative activity from our results for all periods, the impact of ceiling test asset impairments for the three and six months ended June 30, 2015, the transaction and financing costs associated with the Noble merger for the period indicated below, the reserve for commercial dispute for the period indicated below, a loss on debt extinguishment for the periods indicated below, along with the related tax effect for all periods and the impact of valuation allowances against the Company's net U.S. federal deferred tax assets in the periods indicated. The Company uses this information to analyze operating trends and for comparative purposes within the industry. This measure is not intended to replace net income (GAAP) but rather to provide additional information that may be helpful in evaluating the Company's operational trends and performance. Our method of computing adjusted net income may not be the same method used to compute similar measures reported by other entities.

|  | Three Months Ended June 30, | Six Months Ended June 30, |               |
|--|-----------------------------|---------------------------|---------------|
|  | 2015                        | 2014                      | 2015          |
|  | \$ (341,711 )               | \$ 14,444                 | \$ (881,385 ) |
| Net (loss) income (GAAP)                 | \$ 96,829                   | \$ 43,681                 | \$ 111,529    |
| Unrealized derivative loss               | 245,205                     | -                         | 1,043,338     |
| Impairment of oil and gas properties     | 5,101                       | -                         | 5,101         |
| Noble merger - transaction costs         | -                           | -                         | 9,200         |
| Reserve for commercial dispute           | -                           | -                         | -             |
| Loss on debt extinguishment              | -                           | 12,629                    | -             |
| Tax benefit related to the above         | (122,712 )                  | (20,294 )                 | (413,301 )    |
| Valuation allowance                      | 129,057                     | -                         | 129,057       |
| Adjusted net income (Non-GAAP)           | \$ 11,769                   | \$ 50,460                 | \$ 3,539      |
| Net income per share (GAAP)              |                             |                           |               |
| Basic                                    | \$ (4.52 )                  | \$ 0.24                   | \$ (12.62 )   |
| Diluted                                  | (4.52 )                     | 0.23                      | (12.62 )      |
| Adjusted net income per share (Non-GAAP) |                             |                           |               |
| Basic                                    | \$ 0.16                     | \$ 0.82                   | \$ 0.05       |
| Diluted                                  | 0.16                        | 0.82                      | 0.05          |

Rosetta Resources Inc.  
 Non-GAAP Reconciliation Disclosure – Adjusted EBITDA  
 (In thousands)

The following table reconciles net income (GAAP) to adjusted EBITDA (non-GAAP) for the three and six months ended June 30, 2015 and 2014. The Company defines adjusted EBITDA as earnings before interest expense, income taxes and depreciation, depletion and amortization expense and other similar non-cash or non-recurring charges. Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. Adjusted EBITDA is not a measure of net income or cash flows as determined by GAAP. This measure is not intended to replace operating income (GAAP) but rather to provide additional information that may be helpful in evaluating the Company's operational trends and performance. Our method of computing adjusted EBITDA may not be the same method used to compute similar measures reported by other entities.

|   | Three Months Ended June 30, | Six Months Ended Ju |               |
|---|-----------------------------|---------------------|---------------|
|   | 2015                        | 2014                | 2015          |
|   | \$ (341,711 )               | \$ 14,444           | \$ (881,385 ) |
| Net (loss) income (GAAP)                      | \$ 21,165                   | \$ 17,327           | \$ 43,213     |
| Interest expense, net of interest capitalized |                             |                     | 32,600        |

|   |                             |            |                     |        |
|---|-----------------------------|------------|---------------------|--------|
| Income tax expense (benefit)                                    | 13,140                      | 8,376      | (280,829 )          | 27,5   |
| Other (income) expense, net                                     | (362 )                      | 12,496     | (547 )              | 12,6   |
| Depreciation, depletion and amortization                        | 86,825                      | 90,640     | 187,582             | 165    |
| Impairment of oil and gas properties                            | 245,205                     | -          | 1,043,338           | -      |
| EBITDA (Non-GAAP)   | \$ 24,262                   | \$ 143,283 | \$ 111,372          | \$ 287 |
| Unrealized derivative loss                                      | 96,829                      | 43,681     | 111,529             | 59,5   |
| Stock-based compensation expense                                | 4,803                       | 4,035      | 7,753               | 7,39   |
| Interest income   | (1 )                        | (1 )       | (2 )                | (13    |
| Cash premium on debt extinguishment                             | -                           | (9,500 )   | -                   | (9,5   |
| Adjusted EBITDA (Non-GAAP)                                      | \$ 125,893                  | \$ 181,498 | \$ 230,652          | \$ 345 |
|   | Three Months Ended June 30, |            | Six Months Ended Ju |        |
|   | 2015                        | 2014       | 2015                | 201    |
| Cash flows from operating activities (GAAP)                     | \$ 93,985                   | \$ 148,456 | \$ 201,656          | \$ 299 |
| Interest expense, net of interest capitalized                   | 21,165                      | 17,327     | 43,213              | 32,6   |
| Amortization of deferred loan fees recorded as interest expense | (1,121 )                    | (916 )     | (2,141 )            | (1,9   |
| Current income tax (benefit) expense                            | (1 )                        | 459        | (1 )                | 1,03   |
| Change in operating assets and liabilities                      | 12,228                      | 16,278     | (11,526 )           | 13,8   |
| Other cash adjustments  | (363 )                      | (106 )     | (549 )              | 33     |
| Adjusted EBITDA (Non-GAAP)                                      | \$ 125,893                  | \$ 181,498 | \$ 230,652          | \$ 345 |

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