

Warren Resources Inc. Announces 4th Quarter and Year-end 2015 Financial and Operating Results

18.03.2016 | [GlobeNewswire](#)

- California Oil Production - 980.3 MBbl or 2686 Bbl/d
- Marcellus Gas Production - 22.9 Bcf or 62.9 Mcf/d
- Wyoming Gas Production ‐ 4.7 Bcf or 12.9 Mcf/d
- Total Production - 5,653 Mboe or 15,490 Boe/d
- Average Prices - \$41.14/Bo and \$1.55/Mcf

[Warren Resources Inc.](#) (Nasdaq:WRES) (“Warren”) today reported its 4th quarter and full year 2015 financial and operating results.

Lower commodity prices in 2015 versus 2014 were the primary driver for all results recorded in 2015. The average sales price for oil in 2015 was \$41.14 per barrel versus \$86.02 per barrel in 2014, a 52% reduction. The average sales price for gas in 2015 was \$1.55 per thousand cubic feet versus \$3.06 in 2014, a 49% reduction. Oil production for 2015 was 980.3 MBbl versus 1,118.3 MBbl in 2014 or a 12% decline. Gas production in 2015 was 28.0 Bcf versus 16.1 Bcf in 2014. This 74% increase was primarily the result of a full year of Marcellus production in 2015 versus only approximately 5 months of Marcellus production in 2014.

Oil, gas and transportation revenues were \$88.4 million in 2015 versus \$150.7 million in 2014 reflecting costs and volumes detailed above.

Lease Operating Expenses were \$49.6 million in 2015 versus \$48.4 million in 2014. DD&A was \$66.2 million in 2015 versus \$56.5 million in 2014. Impairment expense was \$578.3 million in 2015 as compared to no impairment in 2014. This impairment was related to a ceiling test write down of oil and gas properties and other long lived assets primarily associated with the decline in commodity prices in 2015. G&A expenses were \$17.7 million in 2015 versus \$15.3 in 2014. The primary increase was related to severance costs for closing the New York and Roswell, New Mexico offices and resultant personnel reductions. Non cash stock based compensation included in the above G&A expenses were \$2.2 million in 2015 and \$1.6 million in 2014. Interest expense in 2014 was \$30.4 million versus \$9.6 million reflecting the increased debt level in 2015 for the Marcellus acquisition in the third quarter of 2014. Derivative gains of \$20.1 million were recorded in 2015 versus \$7.4 million in 2014 reflecting the effectiveness of our hedging program. Realized gain in 2015 was \$13 million.

Net loss for the year was \$619.9 million or \$7.55 per share, driven in large part by the \$578.3 million impairment expense. Net gain for 2014 was \$24.0 million or \$0.31 per share.

James A. Watt, President and Chief Executive Officer of the Company stated, “Last year was a very difficult year for Warren and the majority of the oil and gas industry. Our current focus is on restructuring our balance sheet. We are currently in negotiations with all our debt holders in this effort. We will attempt to accomplish this restructuring out of court, however, there can be no guarantee that we can accomplish the necessary restructuring without the benefit of the protection of the courts.”

On March 17, 2016 Warren filed its annual report on Form 10-K (the “Form 10-K”) with the Securities and Exchange Commission. Warren makes available free of charge through its website, www.warrenresources.com, the Form 10-K and all amendments to the Form 10-K as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC at www.sec.gov. Warren will furnish a hard copy of the Form 10-K to stockholders free of charge upon request made to Warren’s principal office at 1331 17th Street, Suite 720, Denver, Colorado 80202.

About Warren Resources

[Warren Resources Inc.](#) is an independent energy company engaged in the acquisition, exploration, development and production of domestic oil and natural gas reserves. Warren’s activities are primarily focused on oil in the Wilmington field in the Los Angeles Basin in California, natural gas in the Marcellus Shale in Pennsylvania, and the Washakie Basin of Wyoming.

Forward-Looking Statements

Portions of this press release contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. A number of factors may cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release. Warren believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. Some factors that could cause actual results to differ materially from those in the forward-looking statements, include, but are not limited to: the market prices of oil and gas and hedging activities undertaken in relation thereto; financial market conditions and the availability of liquidity; lenders willingness to waive or amend financial covenants applicable to us; delisting of our stock; changes in expected levels of oil and gas reserve estimates and production estimates; the inability to drill wells on a substantial portion of our acreage due to insufficient capital, market conditions or other factors; the timing and results of drilling and other development activities; any inability to hold substantial leases; governmental and environmental regulations and permitting requirements and delays; the availability of capital and credit market conditions; unsuccessful exploratory activities; unexpected cost increases; delays in completing production, treatment and transportation facilities; the availability and cost of obtaining equipment and technical personnel; operating hazards; risks associated with the availability of acceptable transportation arrangements; unanticipated operational problems; potential liability for remedial actions under existing or future environmental regulations; changes in tax, environmental and other laws applicable to our business as well as general domestic and international economic and political conditions; concentration of customers; inability to replace reserves as they are produced; climate change; computer security breaches; and factors that may affect our common stock including the numbers of shares subject to registration rights; stock price volatility; anti-takeover measures in our organizational documents; and any failure to make appropriate assumptions or estimates in the preparation of our financial statements or to maintain adequate internal control over financial reporting. All forward-looking statements are made only as of the date hereof and, unless legally required, the Company undertakes no obligation to update any such statements, whether as a result of new information, future events or otherwise. Further information on risks and uncertainties that may affect Warren's operations and financial performance, and the forward-looking statements made herein, is available in the Company's filings with the Securities and Exchange Commission (www.sec.gov), including the Form 10-K under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in other public filings and press releases.

Dan Collins
Investor Relations
(888) 387-1575

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/225536--Warren-Resources-Inc.-Announces-4th-Quarter-and-Year-end-2015-Financial-and-Operating-Results.html>

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