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(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The total number of outstanding common shares, \$0.001 par value per share, as of May 6, 2014 was 61,818,331.

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 QUARTERLY REPORT ON FORM 10-Q
 FOR THE THREE MONTHS ENDED MARCH 31, 2014
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Unless otherwise indicated or required by the context, (i) for any date or period prior to January 31, 2014, “Gastar,” the “Company,” “we,” “us,” “our” and similar terms refer collectively to Gastar Exploration, Inc. (formerly known as Gastar Exploration Ltd.) and its subsidiaries, including Gastar Exploration Inc. (formerly known as Gastar Exploration USA, Inc.), and for any date or period after January 31, 2014, such terms refer collectively to Gastar Exploration Inc. and its subsidiaries, (ii) “Gastar USA” refers to Gastar Exploration USA, Inc., which until January 31, 2014 was a first-tier subsidiary of Gastar Exploration, Inc. and primary operating company as of December 31, 2013, (iii) “Parent” refers to Gastar Exploration, Inc., (iv) all dollar amounts appearing in this Form 10-Q are stated in United States dollars (“U.S. dollars”) unless otherwise noted and (v) all financial data included in this Form 10-Q have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). On January 31, 2014, Gastar Exploration, Inc. merged with and into Gastar USA as part of a reorganization to eliminate the holding company corporate structure of Parent. Pursuant to the merger agreement, shares of Parent’s common stock were converted into an equal number of shares of common stock of Gastar USA and Gastar USA changed its name to “Gastar Exploration Inc.” Gastar Exploration Inc., together with its subsidiaries, owns and will continue to conduct Gastar’s business in substantially the same manner as was being conducted by Parent and its subsidiaries prior to the merger.

General information about us can be found on our website at www.gastar.com. The information available on or through our website, or about us on any other website, is neither incorporated into, nor part of, this report. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings that we make with the U.S. Securities and Exchange Commission (“SEC”), as well as any amendments and exhibits to those reports, will be available free of charge through our website as soon as reasonably practicable after we file or furnish them to

the SEC. Information is also available on the SEC website at www.sec.gov for our U.S. filings.

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Glossary of Terms

AMI	Area of Mutual Interest, an agreed designated geographic area where joint venturers or other industry partners have a right of participation in acquisitions and operations
Bbl	Barrel of oil, condensate or NGLs
Bbl/d	Barrels of oil, condensate or NGLs per day
Bcf	One billion cubic feet of natural gas
Bcfe	One billion cubic feet of natural gas equivalent, determined using the ratio of six cubic feet of natural gas to one barrel of oil, condensate or NGLs
Boe	One barrel of oil equivalent determined using the ratio of six cubic feet of natural gas to one barrel of oil, condensate or NGLs
BOE/d	Barrels of oil equivalent per day
Btu	British thermal unit, typically used in measuring natural gas energy content
CRP	Central receipt point
FASB	Financial Accounting Standards Board
GAAP	Accounting principles generally accepted in the United States of America
MBbl	One thousand barrels of oil, condensate or NGLs
MBbl/d	One thousand barrels of oil, condensate or NGLs per day
MBoe	One thousand barrels of oil equivalent
MBoe/d	One thousand barrels of oil equivalent per day
Mcf	One thousand cubic feet of natural gas
Mcf/d	One thousand cubic feet of natural gas per day
Mcfe	One thousand cubic feet of natural gas equivalent
MMBtu/d	One million British thermal units per day
MMcf	One million cubic feet of natural gas
MMcf/d	One million cubic feet of natural gas per day
MMcfe	One million cubic feet of natural gas equivalent

MMcfe/d One million cubic feet of natural gas equivalent per day

NGLs Natural gas liquids

NYMEX New York Mercantile Exchange

PBU Performance based unit

psi Pounds per square inch

U.S. United States

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

GASTAR EXPLORATION INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2014 (Unaudited)	December 31, 2013
	(in thousands, except share data)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$26,913	\$32,393
Accounts receivable, net of allowance for doubtful accounts of \$0 and \$507, respectively	18,329	21,656
Commodity derivative contracts	266	—
Prepaid expenses	1,064	1,145
Total current assets	46,572	55,194
PROPERTY, PLANT AND EQUIPMENT:		
Oil and natural gas properties, full cost method of accounting:		
Unproved properties, excluded from amortization	99,351	96,220
Proved properties	967,882	935,773
Total oil and natural gas properties	1,067,233	1,031,993
Furniture and equipment	2,839	2,691
Total property, plant and equipment	1,070,072	1,034,684
Accumulated depreciation, depletion and amortization	(529,553)	(517,171)
Total property, plant and equipment, net	540,519	517,513
OTHER ASSETS:		
Commodity derivative contracts	6,396	7,545
Deferred charges, net	2,986	2,950
Advances to operators and other assets	2,244	6,733
Total other assets	11,626	17,228
TOTAL ASSETS	\$598,717	\$589,935
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$11,520	\$11,046
Revenue payable	14,536	12,514
Accrued interest	10,512	3,504
Accrued drilling and operating costs	5,671	8,756
Advances from non-operators	14,189	9,259
Commodity derivative contracts	5,876	3,403
Commodity derivative premium payable	728	145
Asset retirement obligation	338	633
Other accrued liabilities	2,678	4,844
Total current liabilities	66,048	54,104
LONG-TERM LIABILITIES:		
Long-term debt	313,550	312,994
Commodity derivative contracts	166	378
Commodity derivative premium payable	6,417	7,000
Asset retirement obligation	5,618	5,430

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Total long-term liabilities	325,751	325,802
Commitments and contingencies (Note 12)		
STOCKHOLDERS' EQUITY:		
Preferred stock, 40,000,000 shares authorized		