

PDC ENERGY, INC.
Form 424B3
August 11, 2017

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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-215198**

PROSPECTUS

PDC Energy, Inc.

Offer to Exchange up to

\$400,000,000

6.125% Senior Notes due 2024

That Have Been Registered Under the Securities Act of 1933

For

Any and All Outstanding Unregistered

6.125% Senior Notes due 2024

The Exchange Offer

We are offering to exchange up to \$400,000,000 of our outstanding unregistered 6.125% Senior Notes due 2024 ("old notes") for newly-issued notes with substantially identical terms that have been registered under the Securities Act of 1933, as amended ("new notes").

The exchange offer expires at 11:59 p.m., Eastern Time, on September 8, 2017, unless we decide to extend the expiration date.

We will exchange for an equal principal amount of new notes all old notes that you validly tender and do not validly withdraw before the exchange offer expires.

Tenders of old notes may be withdrawn at any time prior to the expiration date of the exchange offer.

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The exchange of new notes for old notes should generally not be a taxable event for U.S. federal income tax purposes. Please read "Material U.S. Federal Income Tax Considerations."

The New 6.125% Senior Notes due 2024 Offered in the Exchange Offer

The terms of the new notes are identical to the terms of the old notes that were issued on September 15, 2016, except that the new notes will be registered under the Securities Act of 1933, as amended (the "Securities Act"), and there are certain terms relating to transfer restrictions, registration rights and payment of additional interest in case of non-registration relating to the old notes that do not apply to the new notes. We will not list the new notes on any securities exchange.

You should carefully consider the risk factors beginning on page 12 of this prospectus before participating in the exchange offer.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to make this prospectus available until the earlier of 180 days from the completion date of this exchange offer or such time as such broker-dealers no longer hold any old notes, to any broker-dealer for use in connection with any such resale; *provided* that if the letters of transmittal relating to the exchange offer as provided to us indicate that no holder is a broker-dealer, we will not be obligated to maintain the effectiveness of the registration statement of which this prospectus is a part after the consummation of the exchange offer. See "Plan of Distribution."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated August 11, 2017

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In this prospectus, unless the context otherwise requires, references to "we," "us," "our" or the "Company" refer to PDC Energy, Inc.

This prospectus incorporates business and financial information about us that is not included in or delivered with this prospectus. You should rely only on the information contained in this prospectus or information contained in documents incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. The information contained in this prospectus is accurate only as of its date or, in the case of an incorporated document, the date of its filing, regardless of the time of delivery of this prospectus or of any exchange of our old notes for new notes. We are not making this exchange offer to, nor will we accept surrenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer would violate securities or blue sky laws or where it is otherwise unlawful.

You can obtain documents incorporated by reference in this prospectus by requesting them in writing or by telephone from us at the following:

Corporate Secretary
PDC Energy, Inc.
1775 Sherman Street, Suite 3000
Denver, Colorado 80203
303-860-5800

In order to ensure timely delivery of the requested documents, requests should be made no later than five (5) business days prior to the expiration of this exchange offer. In the event that we extend the exchange offer, we urge you to submit your request at least five (5) business days before the expiration date, as extended. You will not be charged for any of the documents that you request.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus contain forward-looking statements. All statements other than statements of historical facts included in and incorporated by reference into this report are "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Words such as expects, anticipates, will, intends, plans, believes, seeks, estimates, projects, targets, aims and similar expressions or variations of such words are intended to identify forward-looking statements. Although forward-looking statements contained in this prospectus reflect our good faith judgment, such statements can only be based on facts and factors currently known to us. Consequently, forward-looking statements are inherently subject to risks and uncertainties, including known and unknown risks and uncertainties incidental to the estimation of quantities of reserves, exploration for, and the acquisition, development, production and marketing of, crude oil, natural gas and NGLs, and actual outcomes may differ materially from the results and outcomes discussed in the forward-looking statements.

Important factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to those set forth in the section entitled "Risk Factors" commencing on page 12 of this prospectus and the "Risk Factors" sections of our Annual Report on Form 10-K for the year ended December 31, 2016 (our "2016 Form 10-K"), our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 (our "second quarter 2017 Form 10-Q") and our other filings with the SEC. We urge you to carefully review and consider these documents for further information on risks and uncertainties that could affect our business, financial condition, results of operations and prospects, which documents are incorporated by this reference as though fully set forth herein. We caution you not to place undue reliance on forward-looking statements. **We undertake no obligation to update any forward-looking statements in order to reflect any event or circumstance or currently unknown facts or conditions or the occurrence of unanticipated events. All forward-looking statements are qualified in their entirety by this cautionary statement. See also "Incorporation by Reference."**

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PROSPECTUS SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus. This summary does not contain all the information you should consider before making an investment decision. You should read this entire prospectus and the documents incorporated by reference in this prospectus carefully before making an investment decision. Please read the section entitled "Risk Factors" commencing on page 12 of this prospectus and additional information contained in our 2016 Form 10-K and our second quarter 2017 Form 10-Q incorporated by reference in this prospectus for more information about important factors you should consider before making an investment decision.

Our Company

We are a domestic independent exploration and production company that produces, develops, acquires and explores for crude oil, natural gas and NGLs with operations in the Wattenberg Field in Colorado, the Utica Shale in southeastern Ohio and the Delaware Basin portion of the Permian Basin region in Texas. As of June 30, 2017, we owned an interest in approximately 2,900 gross producing wells. We produced approximately 14.7 million barrels of oil equivalent ("MMBoe") in the six months ended June 30, 2017.

As of December 31, 2016, we had approximately 341 MMBoe of proved reserves, 29% of which are proved developed. Proved reserves at December 31, 2016 were comprised of approximately 59% liquids and 41% natural gas, and represent an increase of 68.6 MMBoe relative to December 31, 2015.

Corporate information

Our common stock is quoted on The NASDAQ Global Select Market under the symbol "PDCE."

Our principal executive offices are located at 1775 Sherman Street, Suite 3000, Denver, Colorado 80203. Our telephone number is 303-860-5800.

We also maintain an internet website at www.pdce.com, which contains information about us. Our website and the information contained in and connected to it are not a part of or incorporated by reference into this prospectus.

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Summary of the Exchange Offer

On September 15, 2016, we completed a private offering of \$400,000,000 principal amount of unregistered 6.125% Senior Notes due 2024 (the "old notes"). We entered into a registration rights agreement with the initial purchasers in the private offering in which we agreed to, among other things, offer new notes with substantially identical terms in exchange for the old notes.

Exchange Offer

We are offering to exchange our 6.125% Senior Notes due 2024 registered under the Securities Act, which we refer to as "new notes," for any and all of our outstanding old notes. We sometimes refer to the old notes and the new notes collectively as the "notes," and, as used herein, "notes" is used to describe terms equally applicable to the old notes and new notes. The old notes may be tendered in an amount equal to \$2,000 in principal amount or in integral multiples of \$1,000 in excess of \$2,000. In order to exchange an old note, you must follow the required procedures and we must accept the old note for exchange. We will exchange all old notes validly offered for exchange, or "tendered," and not validly withdrawn. As of the date of this prospectus, there is \$400,000,000 aggregate principal amount of old notes outstanding.

Expiration Date

The exchange offer expires at 11:59 p.m., Eastern Time, on September 8, 2017, unless we decide to extend the expiration date. We reserve the right, in our sole discretion, to extend the exchange offer, delay accepting for exchange any old notes in connection with the extension of the exchange offer, terminate the exchange offer, or amend the terms of the exchange offer in any way we determine. If we amend the exchange offer in a manner that we determine to constitute a material change, or if we waive a material condition, we will extend the offer such that at least five (5) Business Days remain in the offer following notice of a material change. Pursuant to the terms of the registration rights agreement, the expiration date of the exchange offer may not be less than twenty (20) Business Days following commencement of the exchange offer. The term "expiration date" means the latest date and time to which we extend the exchange offer.

Participation in the Exchange Offer and Resale of the New Notes

Based on interpretive letters of the SEC staff to third parties, we believe that you may participate in the exchange offer and may offer for resale, resell and otherwise transfer the new notes issued pursuant to the exchange offer without compliance with the registration and prospectus delivery provisions of the Securities Act, if you:

are not an "affiliate" of ours, as defined in Rule 405 of the Securities Act;

are not a broker-dealer that acquired the old notes directly from us;

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are not engaged in and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of new notes to be issued in the exchange offer;

will acquire the new notes issued in the exchange offer in the ordinary course of your business; and

are not acting on behalf of any person who could not truthfully and completely make the foregoing representations.

In addition, if you are a broker-dealer that will acquire new notes pursuant to the exchange offer in exchange for old notes that you acquired as a result of market-making or other trading activities, you must comply with the prospectus delivery requirements of the Securities Act in connection with a resale of the new notes as described in this summary under "Restrictions on Sale by Broker-Dealers" below.

We base our belief on interpretations by the SEC staff in certain no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC Staff would make a similar decision about our exchange offer. If our belief is wrong, you could incur liability under the Securities Act. We will not protect you against any loss incurred as a result of this liability under the Securities Act.

By tendering your notes as described in "The Exchange Offer Procedures for Tendering", you will be making representations to this effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the no-action letters referred to above, you may not tender your old notes in the exchange offer, and you must comply with the applicable registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes.

Restrictions on Sale by Broker Dealer

If you are a broker dealer that has received new notes for your own account in exchange for old notes that were acquired as a result of market making or other trading activities, you must (i) inform us per the instructions in the letter of transmittal and (ii) represent that you will comply with the prospectus delivery requirements of the Securities Act in connection with any resale of the new notes. A broker dealer that so informs us may use this prospectus until 180 days from the completion date of this exchange offer.

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Consequences If You Do Not Exchange Your Old Notes

If you are eligible to participate in the exchange offer and you do not tender your old notes, you will not have any further registration or exchange rights, and your old notes will continue to be subject to transfer restrictions. These transfer restrictions and the availability of new notes could adversely affect the trading market for your old notes.

Conditions

The exchange offer is subject to certain customary conditions, which we may waive, as described below under "The Exchange Offer Conditions to the Exchange Offer."

Procedures Applicable to Old Notes Held in Book-Entry Form with DTC

The old notes were issued as global securities in fully registered form. Beneficial interests in old notes, held by participants in The Depository Trust Company ("DTC"), are shown on, and transfers of these interests are effected only through, records maintained in book-entry form by DTC with respect to its participants. If you hold your old notes in the form of book-entry interests and you wish to tender your old notes for exchange pursuant to the exchange offer, you must transmit to U.S. Bank National Association, as Exchange Agent (the "Exchange Agent"), on or prior to the Expiration Date, either:

a computer-generated message transmitted by means of DTC's Automated Tender Offer Program system and received by the Exchange Agent and forming a part of a confirmation of book-entry transfer, in which you acknowledge and agree to be bound by the terms of the letter of transmittal; or

a written or facsimile copy of a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to the Exchange Agent at the address set forth on the cover page of the letter of transmittal. In addition, in order to deliver old notes held in the form of book-entry interests, a timely confirmation of book-entry transfer of such old notes into the Exchange Agent's account at DTC pursuant to the procedure for book-entry transfers described under "The Exchange Offer Procedures for Tendering Procedures Applicable to Old Notes Held in Book-Entry Form with DTC" must be received by the Exchange Agent prior to the Expiration Date. A form of letter of transmittal accompanies this prospectus. By executing the letter of transmittal or delivering a computer-generated message through DTC's Automated Tender Offer Program system, you will represent to us, among other things, your eligibility to participate in the exchange offer.

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| | <p>No definitive certificated old notes are issued and outstanding as of the date of this prospectus. If you acquire certificated old notes prior to the expiration of the exchange offer, you must tender your certificated old notes in accordance with the procedures described in this prospectus under the heading "The Exchange Offer Procedures for Tendering Procedures Applicable to Holders of Certificated Old Notes."</p> |
| Procedures for Beneficial Holders | <p>If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and wish to tender such old notes in the exchange offer, please contact the registered holder as soon as possible and instruct them to tender on your behalf and comply with our instructions set forth elsewhere in this prospectus and the letter of transmittal. Please see the procedures described in this prospectus under the heading "The Exchange Offer Procedures for Tendering Procedures Applicable to Beneficial Holders."</p> |
| Withdrawal of Tenders | <p>You may withdraw your tender of old notes under the exchange offer at any time prior to 5 p.m., Eastern Time, on the expiration date.</p> |
| Fees and Expenses | <p>We will bear all expenses related to the exchange offer. Please refer to the section in this prospectus entitled "The Exchange Offer Fees and Expenses."</p> |
| Use of Proceeds | <p>The issuance of the new notes will not provide us with any new proceeds. We are making this exchange offer solely to satisfy our obligations under the registration rights agreement.</p> |
| Tax Consequences | <p>The exchange of new notes for old notes in the exchange offer should generally not be a taxable event for U.S. federal income tax purposes. Please read "Material U.S. Federal Income Tax Considerations."</p> |
| Exchange Agent | <p>U.S. Bank National Association is serving as Exchange Agent in connection with the exchange offer. You should direct questions and requests for assistance, for additional copies of this prospectus or the letter of transmittal to the Exchange Agent addressed as follows: Attn: Specialized Finance, telephone number 800-934-6802. Eligible institutions may make requests by facsimile at 651-495-8158.</p> |

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Summary of the Terms of the New Notes

The following summary contains basic information about the new notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the new notes, please refer to the section of this prospectus entitled "Description of the New Notes."

| | |
|-------------------|--|
| Issuer | PDC Energy, Inc. |
| Securities | \$400,000,000 aggregate principal amount of our 6.125% senior notes due 2024. |
| Maturity | September 15, 2024. |
| Interest | Annual rate: 6.125%. The new notes offered by this prospectus will pay interest semi-annually in cash in arrears on March 15 and September 15 of each year, beginning on March 15, 2017. |
| Guarantees | Each of our domestic subsidiaries that is a "material subsidiary" (as defined in "Description of the New Notes") and guarantees our revolving credit facility must guarantee the notes. PDC Permian, Inc., the subsidiary of the Company that holds the assets and properties acquired in the Delaware Basin acquisition that closed in early December 2016 (the "Delaware Basin Acquisition"), became a guarantor under our revolving credit facility upon completion of the Delaware Basin Acquisition and became a Subsidiary Guarantor under the indenture governing the new notes and the indentures governing the New Convertible Notes and the Company's Existing Senior Notes (as those terms are defined in "Description of the New Notes") on January 5, 2017. |
| Ranking | <p>The notes and any guarantees are our general unsecured senior obligations. Accordingly, they:</p> <p>rank senior in right of payment to all existing and future subordinated unsecured indebtedness of PDC;</p> <p>rank pari passu in right of payment with any existing and future senior unsecured indebtedness of PDC, including our Existing Senior Notes and the New Convertible Notes;</p> <p>rank effectively junior in right of payment to PDC's existing and future secured indebtedness, including indebtedness under our revolving credit facility (sometimes referred to as the "Senior Credit Agreement"), to the extent of the assets of PDC constituting collateral securing that indebtedness; and</p> <p>are unconditionally guaranteed by future Subsidiary Guarantors on a senior unsecured basis.</p> |

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Optional Redemption

Except as described below in this section and as described in the last paragraph of "Description of the New Notes Repurchase at the Option of Holders Change of Control", the notes are not redeemable until September 15, 2019. On and after September 15, 2019, PDC may redeem all or a part of the notes, in each case at the redemption price described under "Description of the New Notes Optional Redemption," together with any accrued and unpaid interest to the date of redemption.

Prior to September 15, 2019, we may redeem all or part of the notes at a "make-whole" redemption price described under "Description of the New Notes Optional Redemption," together with any accrued and unpaid interest to the date of redemption.

In addition, prior to September 15, 2019, PDC may redeem up to 35% of the principal amount of the notes with all or a portion of the net cash proceeds of certain equity offerings at a redemption price equal to 106.125% of the principal amount thereof, plus accrued and unpaid interest, if any, on the notes redeemed to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if at least 65% of the aggregate principal amount of the notes issued under the indenture (excluding notes held by PDC and its subsidiaries) remains outstanding after each such redemption and the redemption occurs within 180 days after the closing of such equity offering.

Change of Control; Asset Sale

Upon the occurrence of a change of control (as defined in the indenture for the notes), holders of the notes have the right to require us to repurchase all or a portion of the notes at a price equal to 101% of the aggregate principal amount of the notes repurchased, together with any accrued and unpaid interest to the date of purchase. In connection with certain asset sales, we may, under certain circumstances, be required to use the net cash proceeds of such asset sale to make an offer to purchase the notes at 100% of the principal amount, together with any accrued and unpaid interest to the date of purchase.

Certain Covenants

The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of our subsidiaries to:

borrow money;

pay dividends or make other distributions on stock;

purchase or redeem stock or subordinated indebtedness;

make investments;

create certain liens;

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enter into agreements that restrict distributions or other payments from our restricted subsidiaries;

enter into transactions with affiliates;

sell assets;

consolidate with or merge with or into other companies or transfer all or substantially all our assets; and

create unrestricted subsidiaries.

These covenants are subject to important exceptions and qualifications that are described in "Description of the New Notes Covenants."

If the notes achieve an investment grade rating from either S&P or Moody's and no default exists with respect to the notes, our obligation to comply with many of the covenants will be suspended. If the ratings from both S&P and Moody's subsequently decline to below investment grade, the covenants will be reinstated as of the date of such ratings decline. See "Description of the New Notes Covenant Suspension."

No Prior Market

The new notes generally will be freely transferable, but will also be new securities for which there will not initially be a market. Accordingly, we cannot assure you as to the development or liquidity of any market for the new notes. We do not intend to apply for a listing of the notes on any securities exchange or for the inclusion of the new notes on any automated dealer quotation system.

Risk Factors

Investing in the new notes involves risks. You should consider all of the information contained in this prospectus before making an investment in the new notes. In particular, you should consider the factors described under "Risk Factors" beginning on page 12, risks incorporated by reference into this prospectus, and the other cautionary language statements throughout this prospectus, for a discussion of factors you should carefully consider before deciding to invest in the new notes.

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SELECTED FINANCIAL DATA

| | Six Months Ended/As of June 30, | | Year Ended/As of December 31, | | | |
|--|---------------------------------------|------------|-------------------------------|------------|------------|------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| (in millions, except per share data and as noted) | | | | | | |
| Statement of Operations (From Continuing Operations): | | | | | | |
| Crude oil, natural gas and NGLs sales | \$ 403.3 | \$ 497.4 | \$ 378.7 | \$ 471.4 | \$ 340.8 | \$ 228.0 |
| Commodity price risk management gain (loss), net | 138.6 | (125.7) | 203.2 | 310.3 | (23.9) | 29.3 |
| Total revenues | 548.9 | 382.9 | 595.3 | 856.2 | 392.7 | 307.1 |
| Income (loss) from continuing operations | 87.4 | (245.9) | (68.3) | 107.3 | (21.1) | (19.4) |
| Earnings per share from continuing operations: | | | | | | |
| Basic | \$ 1.33 | \$ (5.01) | \$ (1.74) | \$ 3.00 | \$ (0.65) | \$ (0.70) |
| Diluted | 1.32 | (5.01) | (1.74) | 2.93 | (0.65) | (0.70) |
| Statement of Cash Flows: | | | | | | |
| Net cash from: | | | | | | |
| Operating activities | \$ 263.2 | \$ 486.3 | \$ 411.1 | \$ 236.7 | \$ 159.2 | \$ 174.7 |
| Investing activities | (299.1) | (1,509.1) | (604.3) | (474.1) | (217.1) | (451.9) |
| Financing activities | (5.9) | 1,266.1 | 178.0 | 60.3 | 248.7 | 271.4 |
| Capital expenditures for development and exploration activities | (334.4) | (436.9) | (599.5) | (623.8) | (384.7) | (344.2) |
| Acquisitions of crude oil and natural gas properties | 5.4 | (1,073.7) | | | (9.7) | (312.2) |
| Balance Sheet: | | | | | | |
| Total assets | \$ 4,656.9 | \$ 4,485.8 | \$ 2,370.5 | \$ 2,331.1 | \$ 1,991.7 | \$ 1,777.9 |
| Working capital | 65.6 | 129.2 | 30.7 | 89.5 | 90.0 | (67.6) |
| Total debt, net of unamortized discount and debt issuance costs | 1,049.0 | 1,044.0 | 642.4 | 655.5 | 593.9 | 637.5 |
| Total equity | 2,714.4 | 2,622.8 | 1,287.2 | 1,137.4 | 967.6 | 703.2 |
| Average Pricing and Production Expenses from Continuing Operations (per Boe and as a percent of sales for Production Taxes) : | | | | | | |
| Sales price (excluding net settlements on derivatives) | \$ 27.50 | \$ 22.43 | \$ 24.64 | \$ 50.72 | \$ 52.23 | \$ 46.85 |
| Lease operating expenses | \$ 2.72 | \$ 2.70 | \$ 3.71 | \$ 4.56 | \$ 5.18 | \$ 5.54 |
| Transportation, gathering, and processing | \$ 0.84 | \$ 0.83 | \$ 0.66 | \$ 0.49 | \$ 0.79 | \$ 0.56 |
| Production taxes | \$ 1.87 | \$ 1.42 | \$ 1.20 | \$ 2.76 | \$ 3.33 | \$ 2.86 |
| Production taxes as a percent of sales | 6.8% | 6.3% | 4.9% | 5.4% | 6.4% | 6.1% |
| Production (MBoe): | | | | | | |
| Production from continuing operations | 14,663 | 22,176 | 15,369 | 9,294 | 6,525 | 4,866 |