

PDC Energy, Inc.
Consolidated Statements of Operations
(in thousands, except per share amounts)

	Quarter Ended				
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Revenues					
Crude oil, natural gas, and NGLs sales	\$ 277,057	\$ 232,733	\$ 213,602	\$ 189,692	\$ 169,340
Commodity price risk management gain (loss), net	(90,394)	(52,178)	57,932	80,704	(63,333)
Other income	2,853	2,680	3,624	3,311	2,090
Total revenues	<u>189,516</u>	<u>183,235</u>	<u>275,158</u>	<u>273,707</u>	<u>108,097</u>
Costs, expenses and other					
Lease operating expenses	24,471	25,353	20,028	19,789	16,944
Production taxes	17,760	15,516	15,042	12,399	11,728
Transportation, gathering, and processing expenses	11,036	9,794	6,488	5,902	4,861
Exploration, geologic, and geophysical expense	3,439	41,908	1,033	954	3,981
Impairment of properties and equipment	3,388	252,740	27,566	2,193	3,869
Impairment of goodwill	—	75,121	—	—	—
General and administrative expense	35,225	29,299	29,531	26,315	33,602
Depreciation, depletion and amortization	108,517	125,238	126,013	109,316	99,545
Provision for uncollectible notes receivable	—	—	(40,203)	—	—
Accretion of asset retirement obligations	1,400	1,472	1,666	1,768	1,680
Gain on sale of properties and equipment	(12)	(62)	(532)	(160)	—
Other expenses	2,792	2,947	3,890	3,528	2,398
Total costs, expenses and other	<u>208,016</u>	<u>579,326</u>	<u>190,522</u>	<u>182,004</u>	<u>178,608</u>
Income (loss) from operations	(18,500)	(396,091)	84,636	91,703	(70,511)
Loss on extinguishment of debt	(24,747)	—	—	—	—
Interest expense	(20,335)	(19,275)	(19,617)	(19,467)	(19,213)
Interest income	774	479	768	240	(912)
Income (loss) before income taxes	(62,808)	(414,887)	65,787	72,476	(90,636)
Income tax (expense) benefit	140,445	122,350	(24,537)	(26,330)	34,997
Net income (loss)	<u>\$ 77,637</u>	<u>\$ (292,537)</u>	<u>\$ 41,250</u>	<u>\$ 46,146</u>	<u>\$ (55,639)</u>
Earnings per share:					
Basic	<u>\$ 1.18</u>	<u>\$ (4.44)</u>	<u>\$ 0.63</u>	<u>\$ 0.70</u>	<u>\$ (0.94)</u>
Diluted	<u>\$ 1.17</u>	<u>\$ (4.44)</u>	<u>\$ 0.62</u>	<u>\$ 0.70</u>	<u>\$ (0.94)</u>
Weighted-average common shares outstanding:					
Basic	<u>65,875</u>	<u>65,865</u>	<u>65,859</u>	<u>65,749</u>	<u>58,914</u>
Diluted	<u>66,085</u>	<u>65,865</u>	<u>66,019</u>	<u>66,117</u>	<u>58,914</u>

The information above should be read in conjunction with our SEC filings.