

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

	Quarter Ended				
	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017
Revenues					
Crude oil, natural gas, and NGLs sales	\$ 305,225	\$ 277,057	\$ 232,733	\$ 213,602	\$ 189,692
Commodity price risk management gain (loss), net	(47,240)	(90,394)	(52,178)	57,932	80,704
Other income	2,615	2,853	2,680	3,624	3,311
Total revenues	<u>260,600</u>	<u>189,516</u>	<u>183,235</u>	<u>275,158</u>	<u>273,707</u>
Costs, expenses and other					
Lease operating expenses	29,636	24,471	25,353	20,028	19,789
Production taxes	20,169	17,760	15,516	15,042	12,399
Transportation, gathering, and processing expenses	7,313	11,036	9,794	6,488	5,902
Exploration, geologic, and geophysical expense	2,646	3,439	41,908	1,033	954
Impairment of properties and equipment	33,188	3,388	252,740	27,566	2,193
Impairment of goodwill	—	—	75,121	—	—
General and administrative expense	35,696	35,225	29,299	29,531	26,315
Depreciation, depletion, and amortization	126,788	108,517	125,238	126,013	109,316
Provision for uncollectible notes receivable	—	—	—	(40,203)	—
Accretion of asset retirement obligations	1,288	1,400	1,472	1,666	1,768
(Gain) loss on sale of properties and equipment	1,432	(12)	(62)	(532)	(160)
Other expenses	2,768	2,792	2,947	3,890	3,528
Total costs, expenses and other	<u>260,924</u>	<u>208,016</u>	<u>579,326</u>	<u>190,522</u>	<u>182,004</u>
Income (loss) from operations	(324)	(18,500)	(396,091)	84,636	91,703
Loss on extinguishment of debt	—	(24,747)	—	—	—
Interest expense	(17,529)	(20,335)	(19,275)	(19,617)	(19,467)
Interest income	148	774	479	768	240
Income (loss) before income taxes	(17,705)	(62,808)	(414,887)	65,787	72,476
Income tax (expense) benefit	4,566	140,445	122,350	(24,537)	(26,330)
Net income (loss)	<u>\$ (13,139)</u>	<u>\$ 77,637</u>	<u>\$ (292,537)</u>	<u>\$ 41,250</u>	<u>\$ 46,146</u>
Earnings per share:					
Basic	\$ (0.20)	\$ 1.18	\$ (4.44)	\$ 0.63	\$ 0.70
Diluted	<u>\$ (0.20)</u>	<u>\$ 1.17</u>	<u>\$ (4.44)</u>	<u>\$ 0.62</u>	<u>\$ 0.70</u>
Weighted-average common shares outstanding:					
Basic	<u>65,957</u>	<u>65,837</u>	<u>65,865</u>	<u>65,859</u>	<u>65,749</u>
Diluted	<u>65,957</u>	<u>66,085</u>	<u>65,865</u>	<u>66,019</u>	<u>66,117</u>

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