

SWIFT ENERGY CO  
Form 10-Q  
August 01, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(X) Quarterly Report Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2014  
Commission File Number 1-8754

SWIFT ENERGY COMPANY  
(Exact Name of Registrant as Specified in Its Charter)  
Texas  
(State of Incorporation)

20-3940661  
(I.R.S. Employer Identification No.)

16825 Northchase Drive, Suite 400  
Houston, Texas 77060  
(281) 874-2700  
(Address and telephone number of principal executive offices)  
Securities registered pursuant to Section 12(b) of the Act:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  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

Indicate the number of shares outstanding of each of the Issuer's classes  
of common stock, as of the latest practicable date.

Common Stock 43,846,281 Shares  
(\$0.01 Par Value) (Outstanding at July 31, 2014)  
(Class of Stock)

SWIFT ENERGY COMPANY

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2014  
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## Condensed Consolidated Balance Sheets

Swift Energy Company and Subsidiaries (in thousands, except share amounts)

	June 30, 2014 (Unaudited)	December 31, 2013
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$564	\$3,277
Accounts receivable	68,615	70,897
Deferred tax asset	4,829	4,974
Other current assets	21,033	7,600
Total Current Assets	95,041	86,748
Property and Equipment:		
Property and Equipment, including \$63,662 and \$71,452 of unproved property costs not being amortized, respectively	5,923,457	5,714,099
Less – Accumulated depreciation, depletion, and amortization	(3,308,992)	(3,174,453)
Property and Equipment, Net	2,614,465	2,539,646
Other Long-Term Assets	15,030	17,199
Total Assets	\$2,724,536	\$2,643,593
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$104,523	\$83,361
Accrued capital costs	49,870	61,164
Accrued interest	21,505	21,561
Undistributed oil and gas revenues	11,109	10,990
Total Current Liabilities	187,007	177,076
Long-Term Debt	1,178,301	1,142,368
Deferred Tax Liabilities	229,107	217,384
Asset Retirement Obligation	65,963	63,225
Other Long-Term Liabilities	9,695	10,324
Commitments and Contingencies	—	—
Stockholders' Equity:		
Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstanding	—	—
Common stock, \$.01 par value, 150,000,000 shares authorized, 44,278,732 and 43,915,346 shares issued, and 43,845,333 and 43,401,920 443 shares outstanding, respectively		439
Additional paid-in capital	766,875	761,972
Treasury stock held, at cost, 433,399, and 513,426 shares, respectively	(9,686)	(12,575)
Retained earnings	296,831	283,380
Total Stockholders' Equity	1,054,463	1,033,216
Total Liabilities and Stockholders' Equity	\$2,724,536	\$2,643,593

See accompanying Notes to Condensed Consolidated Financial Statements.



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## Condensed Consolidated Statements of Operations (Unaudited)

Swift Energy Company and Subsidiaries (in thousands, except per-share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenues:				
Oil and gas sales	\$158,214	\$140,892	\$306,772	\$287,369
Price-risk management and other, net	(2,493	) 1,574	(7,370	) 1,334
Total Revenues	155,721	142,466	299,402	288,703
Costs and Expenses:				
General and administrative, net	12,412	11,191	23,151	23,916
Depreciation, depletion, and amortization	72,205	59,458	133,890	119,578
Accretion of asset retirement obligation	1,415	1,479	2,801	3,254
Lease operating cost	21,932	26,957	47,199	54,381
Transportation and gas processing	6,013	4,865		