

Balance Sheet Data:

	As of December 31,				
	2009	2010	2011 (In thousands)	2012	2013
Cash and cash equivalents	\$ 90,472	\$ 1,732	\$ 8,460	\$ 4,471	\$ 2,967
Property and equipment, net	1,576,287	1,816,248	2,509,845	1,958,687	2,066,735
Total assets	1,858,961	1,964,214	2,639,884	2,569,897	2,139,398
Total debt	470,836	513,372	1,196,908	1,324,383	798,700
Stockholders' equity	1,066,111	1,068,531	1,037,625	933,534	952,005

Cash Flow Data:

	Year Ended December 31,				
	2009	2010	2011 (In thousands)	2012	2013
Cash flows provided by operating activities from continuing operations	\$ 176,257	\$ 311,662	\$ 275,433	\$ 219,721	\$ 268,994
Cash flows used for investing activities from continuing operations	(348,777)	(440,473)	(597,809)	(205,393)	(408,678)
Cash flows provided by (used for) financing activities from continuing operations	256,711	40,071	673,381	117,502	(576,140)
Cash flows provided by (used for) operating activities of discontinued operations	—	—	—	42,508	(7,715)
Cash flows provided by (used for) investing activities of discontinued operations	—	—	(344,277)	(178,327)	722,035

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our selected historical consolidated financial data and our accompanying consolidated financial statements and the notes to those financial statements included elsewhere in this report. The following discussion includes forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this report, particularly in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

Overview

We are an independent energy company engaged in the acquisition, exploration, development and production of oil and natural gas in the United States. We own interests in 1,535 producing oil and natural gas wells (821.8 net to us) and we operate 895 of these wells. In managing our business, we are concerned primarily with maximizing return on our stockholders' equity. To accomplish this goal, we focus on profitably increasing our oil and natural gas reserves and production.

In 2011, we acquired an undeveloped acreage position and some producing oil wells in Gaines and Reeves Counties in West Texas. We operated these properties, which we designated as our West Texas region, through May 2013 when we sold all of these properties for total proceeds of \$823.1 million. Accordingly, we are presenting our West Texas operations as discontinued operations in our financial statements for all periods presented. Unless indicated otherwise, the amounts in the accompanying tables and discussion relate to our continuing operations.