

SOUTHWESTERN ENERGY CO
Form 10-Q
May 02, 2013

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

Form 10-Q

(Mark One)

Quarterly Report pursuant to Section 13 or 15(d) of the Securities

Exchange Act of 1934

For the quarterly period ended March 31, 2013

Or

Transition Report pursuant to Section 13 or 15(d) of the Securities

Exchange Act of 1934

For the transition period from _____ to _____

Commission file number: 1-08246

Southwestern Energy Company
(Exact name of registrant as specified in its charter)

Delaware 71-0205415
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)
organization)

2350 North Sam Houston Parkway East, Suite 77032
125, Houston, Texas
(Address of principal executive offices) (Zip Code)

(281) 618-4700

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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 (or for such shorter period that the registrant was required to file such reports), 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 (§232.405 of this chapter) 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, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" 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:

Class	Outstanding as of April 30, 2013
Common Stock, Par Value \$0.01	351,522,140

SOUTHWESTERN ENERGY COMPANY

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FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2013

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

All statements, other than historical fact or present financial information, may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements that address activities, outcomes and other matters that should or may occur in the future, including, without limitation, statements regarding the financial position, business strategy, production and reserve growth and other plans and objectives for our future operations, are forward-looking statements. Although we believe the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. We have no obligation and make no undertaking to publicly update or revise any forward-looking statements, except as may be required by law.

Forward-looking statements include the items identified in the preceding paragraph, information concerning possible or assumed future results of operations and other statements in this Form 10-Q identified by words such as “anticipate,” “project,” “intend,” “estimate,” “expect,” “believe,” “predict,” “budget,” “projection,” “goal,” “plan,” “forecast,” “target” or similar

You should not place undue reliance on forward-looking statements. They are subject to known and unknown risks, uncertainties and other factors that may affect our operations, markets, products, services and prices and cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In addition to any assumptions and other factors referred to specifically in connection with forward-looking statements, risks, uncertainties and factors that could cause our actual results to differ materially from those indicated in any forward-looking statement include, but are not limited to:

- the timing and extent of changes in market conditions and prices for natural gas and oil (including regional basis differentials);
- our ability to fund our planned capital investments;
- our ability to transport our production to the most favorable markets or at all;
- the timing and extent of our success in discovering, developing, producing and estimating reserves;

- the economic viability of, and our success in drilling, our large acreage position in the Fayetteville Shale play overall as well as relative to other productive shale gas plays;
- the impact of government regulation, including any increase in severance or similar taxes, legislation relating to hydraulic fracturing, the climate and over the counter derivatives;
- the costs and availability of oilfield personnel, services and drilling supplies, raw materials, and equipment, including pressure pumping equipment and crews;
- our ability to determine the most effective and economic fracture stimulation for the Fayetteville Shale play and Marcellus Shale play;
- our future property acquisition or divestiture activities;
- the impact of the adverse outcome of any material litigation against us;
- the effects of weather;
- increased competition and regulation;
- the financial impact of accounting regulations and critical accounting policies;
- the comparative cost of alternative fuels;
- conditions in capital markets, changes in interest rates and the ability of our lenders to provide us with funds as agreed;
- credit risk relating to the risk of loss as a result of non-performance by our counterparties; and
- any other factors listed in the reports we have filed and may file with the Securities and Exchange Commission (“SEC”).

We caution you that forward-looking statements contained in this Form 10-Q are subject to all of the risks and uncertainties, many of which are beyond our control, incident to the exploration for and development, production and sale of natural gas and oil. These risks include, but are not limited to, commodity price volatility, third-party interruption of sales to market, inflation, lack of availability of goods and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating proved natural gas and oil reserves and in projecting future rates of production and timing of development expenditures and the other risks described in our Annual Report on Form 10-K for the year ended December 31, 2012 (the “2012 Annual Report on Form 10-K”), and all quarterly reports on Form 10-Q filed subsequently thereto, including this Form 10-Q (“Form 10-Qs”).

Should one or more of the risks or uncertainties described above or elsewhere in this Form 10-Q occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. We specifically disclaim all responsibility to publicly update any information contained in a forward-looking statement or any forward-looking statement in its entirety and therefore disclaim any resulting liability for potentially related damages.

All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (Unaudited)

	For the three months ended March 31,	
	2013	2012
	(in thousands, except share/per share amounts)	
Operating Revenues:		
Gas sales	\$ 504,496	\$ 462,134
Gas marketing	179,841	148,051
Oil sales	5,350	2,528
Gas gathering	43,962	42,122
	733,649	654,835
Operating Costs and Expenses:		
Gas purchases – midstream services	179,956	146,676
Operating expenses	64,224	60,958
General and administrative expenses	37,215	48,826
Depreciation, depletion and amortization	179,467	193,627
Taxes, other than income taxes	20,827	20,422
	481,689	470,509
Operating Income	251,960	184,326
Interest Expense:		
Interest on debt	24,097	19,735
Other interest charges	1,110	991
Interest capitalized	(16,186)	(13,388)
	9,021	7,338
Other Loss, Net	(533)	(200)
Commodity Derivative Income (Loss)	(29,794)	1,634
Income Before Income Taxes	212,612	178,422
Provision for Income Taxes:		
Current	136	168
Deferred	84,961	70,550
	85,097	70,718
Net Income	\$ 127,515	\$ 107,704

Earnings Per Share:

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Basic	\$ 0.36	\$ 0.31
Diluted	\$ 0.36	\$ 0.31

Weighted Average Common Shares Outstanding:

Basic	350,032,430	348,000,074
Diluted	350,738,309	349,990,725

See the accompanying notes which are an integral part of these

unaudited condensed consolidated financial statements.

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SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
 (Unaudited)

	For the three months ended March 31, 2013 2012 (in thousands)	
Net income	\$ 127,515	\$ 107,704
Change in derivatives:		
Settlements ⁽¹⁾	(47,173)	(97,942)
Ineffectiveness ⁽²⁾	(781)	(3,157)
Change in fair value of derivative instruments ⁽³⁾	(45,481)	166,934
Total change in derivatives	(93,435)	65,835
Change in value of pension and other postretirement liabilities:		
Amortization of prior service cost included in net periodic pension cost ⁽⁴⁾	267	254
Change in currency translation adjustment	(1,029)	481
Comprehensive income	\$ 33,318	\$ 174,274

(1) Net of \$(31.4) and \$(63.7) million in taxes for the three months ended March 31, 2013 and 2012.

(2) Net of \$(0.5) and \$(2.1) million in taxes for the three months ended March 31, 2013 and 2012.

(3) Net of \$(30.3) and \$108.5 million in taxes for the three months ended March 31, 2013 and 2012.

(4) Net of \$0.2 and \$0.2 million in taxes for the three months ended March 31, 2013 and 2012.

See the accompanying notes which are an integral part of these
unaudited condensed consolidated financial statements.

SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (Unaudited)

	March 31, 2013	December 31, 2012
	(in thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 17,508	\$ 53,583
Restricted cash	7,108	8,542
Accounts receivable	387,324	377,638
Inventories	30,408	28,141
Hedging asset	133,012	282,693
Other	41,447	58,315
Total current assets	616,807	808,912
Natural gas and oil properties, using the full cost method, including \$1,090.1 million in 2013 and \$1,023.9 million in 2012 excluded from amortization	11,766,978	11,283,114
Gathering systems	1,187,153	1,148,261
Other	607,607	597,064
Less: Accumulated depreciation, depletion and amortization	(7,380,230)	(7,191,463)
Total property and equipment, net	6,181,508	5,836,976
Other assets	118,476	91,639
TOTAL ASSETS	\$ 6,916,791	\$ 6,737,527
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 553,147	\$ 459,569
Taxes payable	48,803	62,980
Interest payable	14,185	34,431
Advances from partners	24,511	68,919
Current deferred income taxes	48,932	106,123
Other current liabilities	41,896	35,749
Total current liabilities	731,474	767,771
Long-term debt	1,703,403	1,668,273
Deferred income taxes	1,131,312	1,049,138
Pension and other postretirement liabilities	33,773	33,174
Other long-term liabilities	235,021	183,299
Total long-term liabilities	3,103,509	2,933,884
Commitments and contingencies (Note 10)		
Equity:		
Common stock, \$0.01 par value; authorized 1,250,000,000 shares; issued 351,530,606 shares in 2013 and 351,100,391 in 2012	3,516	3,511
Additional paid-in capital	946,512	934,939
Retained earnings	2,076,665	1,949,150
Accumulated other comprehensive income	55,607	149,804
Common stock in treasury, 14,223 shares in 2013 and 64,715 in 2012	(492)	(1,532)
Total equity	3,081,808	3,035,872
TOTAL LIABILITIES AND EQUITY	\$ 6,916,791	\$ 6,737,527

See the accompanying notes which are an integral part of these unaudited condensed consolidated financial statements.

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SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (Unaudited)

	For the three months ended March 31,	
	2013	2012
	(in thousands)	
Cash Flows From Operating Activities		
Net income	\$ 127,515	\$ 107,704
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	180,458	194,439
Deferred income taxes	84,961	70,550
Commodity derivative loss (income)	30,800	(2,114)
Stock-based compensation	2,994	2,844
Other	(476)	(2,603)
Change in assets and liabilities:		
Accounts receivable	(9,689)	42,604
Inventories	(1,944)	3,335
Accounts payable	7,312	4,912
Taxes payable	(14,177)	8,285
Interest payable	(7,245)	(6,717)
Advances from partners	(44,408)	34,235
Other assets and liabilities	16,037	(12,811)
Net cash provided by operating activities	372,138	444,663
Cash Flows From Investing Activities		
Capital investments	(483,634)	(557,631)
Proceeds from sale of property and equipment	–	651
Transfers from restricted cash	1,434	–
Other	1,038	1,770
Net cash used in investing activities	(481,162)	(555,210)
Cash Flows From Financing Activities		
Payments on revolving long-term debt	(369,700)	(1,271,300)
Borrowings under revolving long-term debt	404,800	599,800
Change in bank drafts outstanding	33,046	(20,520)
Proceeds from issuance of long-term debt	–	998,780
Debt issuance costs	–	(8,183)
Proceeds from exercise of common stock options	4,799	2,540

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Net cash provided by financing activities	72,945	301,117
Effect of exchange rate changes on cash	4	(30)
Increase (decrease) in cash and cash equivalents	(36,075)	190,540
Cash and cash equivalents at beginning of year	53,583	15,627
Cash and cash equivalents at end of period	\$ 17,508	\$ 206,167

See the accompanying notes which are an integral part of
these unaudited condensed consolidated financial statements.

SOUTHWESTERN ENERGY COMPANY AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 (Unaudited)

	Common Stock		Additional		Accumulated	Common	Total
	Shares Issued (in thousands)	Amount	Paid-In Capital	Retained Earnings	Other Comprehensive Income (Loss)	Stock Treasury	
Balance at December 31, 2012	351,100	\$ 3,511	\$ 934,939	\$ 1,949,150	\$ 149,804	\$ (1,533)	\$3,035,872
Comprehensive income (loss):							
Net income	–	–	–	127,515	–	–	127,515
Other comprehensive loss	–	–	–	–	(94,197)	–	(94,197)
Total comprehensive income	–	–	–	–	–	–	33,318
Stock-based compensation	–	–	5,856	–	–	–	5,856
Exercise of stock options	452	5	4,794	–	–	–	4,799
Issuance of restricted stock	3	–	–	–	–	–	–
Cancellation of restricted stock	(24)	–	–	–	–	–	–
Treasury stock – non-qualified plan	–						

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed as of February 13, 2009 by the following persons in the capacities indicated:

Signature	Title
/s/ Joseph Sparacio Joseph Sparacio	Vice President, Finance
/s/ Robert D. Lister Robert D. Lister	Vice President
/s/ Edward MacNeil Edward MacNeil	Vice President
/s/ G. Mary Ruby G. Mary Ruby	President, Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Mississauga, Province of Ontario as of February 13, 2009.

IMAX THEATRE HOLDING CO.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints, jointly and severally, Joseph Sparacio and Robert D. Lister, his or her true and lawful attorneys-in-fact and agents, each of whom may act alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-3, and to sign any related registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, and all post-effective amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed as of February 13, 2009 by the following persons in the capacities indicated:

Signature	Title
/s/ Joseph Sparacio	Vice President, Finance
Joseph Sparacio	
/s/ Robert D. Lister	Vice President
Robert D. Lister	
/s/ Edward MacNeil	Vice President
Edward MacNeil	
/s/ G. Mary Ruby	President, Secretary and Director
G. Mary Ruby	

SIGNATURES

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IMAX THEATRE HOLDINGS (OEI), INC.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed as of February 13, 2009 by the following persons in the capacities indicated:

Signature	Title
/s/ Joseph Sparacio Joseph Sparacio	Vice President, Finance
/s/ Robert D. Lister Robert D. Lister	Vice President
/s/ Edward MacNeil Edward MacNeil	Vice President
/s/ G. Mary Ruby G. Mary Ruby	President, Secretary and Director

SIGNATURES

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IMAX THEATRE MANAGEMENT COMPANY

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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/s/ Joseph Sparacio Joseph Sparacio	Vice President, Finance
/s/ Robert D. Lister Robert D. Lister	Vice President
/s/ Edward MacNeil Edward MacNeil	Vice President
/s/ G. Mary Ruby G. Mary Ruby	President, Secretary and Director

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IMAX THEATRE SERVICES LTD.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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Joseph Sparacio	
/s/ Robert D. Lister	Vice President
Robert D. Lister	
/s/ Edward MacNeil	Vice President
Edward MacNeil	
/s/ G. Mary Ruby	President, Secretary and Director
G. Mary Ruby	

SIGNATURES

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IMAX U.S.A. INC.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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/s/ Robert D. Lister Robert D. Lister	Vice President
/s/ Edward MacNeil Edward MacNeil	Vice President
/s/ G. Mary Ruby G. Mary Ruby	President, Secretary and Director

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NYACK THEATRE LLC

BY: IMAX Theatre Holding (Nyack I) Co.
its Managing Member

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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Joseph Sparacio	
/s/ Robert D. Lister	Vice President
Robert D. Lister	
/s/ Edward MacNeil	Vice President
Edward MacNeil	

/s/ G. Mary Ruby

President, Secretary and Director

G. Mary Ruby

SIGNATURES

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RAINING ARROWS PRODUCTIONS LTD.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints, jointly and severally, Joseph Sparacio and Robert D. Lister, his or her true and lawful attorneys-in-fact and agents, each of whom may act alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-3, and to sign any related registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, and all post-effective amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed as of February 13, 2009 by the following persons in the capacities indicated:

Signature	Title
/s/ Joseph Sparacio Joseph Sparacio	Vice President, Finance
/s/ Robert D. Lister Robert D. Lister	Vice President
/s/ Edward MacNeil Edward MacNeil	Vice President
/s/ G. Mary Ruby G. Mary Ruby	Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Mississauga, Province of Ontario as of February 13, 2009.

RIDEFILM CORPORATION

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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Signature	Title
/s/ Joseph Sparacio	Vice President, Finance
Joseph Sparacio	
/s/ Robert D. Lister	Vice President
Robert D. Lister	
/s/ Edward MacNeil	Vice President
Edward MacNeil	
/s/ G. Mary Ruby	Treasurer, Secretary and Director
G. Mary Ruby	

SIGNATURES

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RUTH QUENTIN FILMS LTD.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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Joseph Sparacio	
/s/ Robert D. Lister	Vice President
Robert D. Lister	
/s/ Edward MacNeil	Vice President
Edward MacNeil	
/s/ G. Mary Ruby	Secretary and Director
G. Mary Ruby	

SIGNATURES

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SACRAMENTO THEATRE LLC

BY: IMAX Theatre Holding (California I) Co.
its Managing Member

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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Signature	Title
/s/ Joseph Sparacio	Vice President, Finance
Joseph Sparacio	
/s/ Robert D. Lister	Vice President
Robert D. Lister	
/s/ Edward MacNeil	Vice President
Edward MacNeil	

/s/ G. Mary Ruby

President, Secretary and Director

G. Mary Ruby

SIGNATURES

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SONICS ASSOCIATES, INC.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed as of February 13, 2009 by the following persons in the capacities indicated:

Signature	Title
/s/ Richard L. Gelfond Richard L. Gelfond	President and Director
/s/ Bradley J. Wechsler Bradley J. Wechsler	Director
/s/ Joseph Sparacio Joseph Sparacio	Vice President, Finance
/s/ Robert D. Lister Robert D. Lister	Vice President and Director

/s/ Edward MacNeil

Vice President

Edward MacNeil

/s/ G. Mary Ruby

Secretary

G. Mary Ruby

SIGNATURES

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STARBOARD THEATRES LTD.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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/s/ Robert D. Lister Robert D. Lister	Vice President
/s/ Edward MacNeil Edward MacNeil	Vice President
/s/ G. Mary Ruby G. Mary Ruby	President, Secretary and Director

SIGNATURES

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STRATEGIC SPONSORSHIP CORPORATION

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D.Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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Robert D. Lister	
/s/ Edward MacNeil	Vice President
Edward MacNeil	
/s/ G. Mary Ruby	President, Secretary and Director
G. Mary Ruby	

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TAURUS-LITTROW PRODUCTIONS INC.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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/s/ Robert D. Lister	Vice President
Robert D. Lister	
/s/ Edward MacNeil	Vice President
Edward MacNeil	
/s/ G. Mary Ruby	President, Secretary and Director
G. Mary Ruby	

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THE DEEP MAGIC COMPANY LTD.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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/s/ Robert D. Lister Robert D. Lister	Vice President
/s/ Edward MacNeil Edward MacNeil	Vice President
/s/ G. Mary Ruby G. Mary Ruby	Secretary and Director

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WALKING BONES PICTURES LTD.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

POWER OF ATTORNEY

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/s/ Joseph Sparacio Joseph Sparacio	Vice President, Finance
/s/ Robert D. Lister Robert D. Lister	Vice President
/s/ Edward MacNeil Edward MacNeil	Vice President
/s/ G. Mary Ruby G. Mary Ruby	Secretary and Director

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of Section 6(a) of the Securities Act, the authorized representative has duly caused this registration statement to be signed on its behalf by the undersigned, solely in its capacity as the duly authorized representative of the registrants in the United States, in the City of New York, State of New York, on February 13, 2009.

IMAX U.S.A. INC.

By: /s/ Joseph Sparacio
Name: Joseph Sparacio
Title: Vice President, Finance

By: /s/ Robert D. Lister
Name: Robert D. Lister
Title: Vice President

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement for Debt Securities, Common Shares, Preferred Shares, Warrants, Stock Purchase Contracts and/or Units.
4.1**	Articles of Amalgamation of IMAX Corporation, dated January 1, 2002, as amended by the Articles of Amendment of IMAX Corporation, dated June 25, 2004.
4.2	By-Law No. 1 of IMAX Corporation enacted on June 3, 2004. Incorporated by reference from Exhibit 3.3 from IMAX Corporation's Form 10-Q for quarter ended June 30, 2004 (File No. 000-24216).
4.3**	Form of Senior Debt Securities Indenture.
4.4**	Form of Subordinated Debt Securities Indenture.
4.5	Form of certificate representing IMAX Corporation common shares. Incorporated by reference from Exhibit 3.2 to IMAX Corporation's Form 20-F filed on May 24, 1994 (File No. 000-24216).
4.6*	Form of certificate representing IMAX Corporation preferred shares.
4.7*	Form of Warrant Agreement, including the form of Warrant.
4.8*	Form of Stock Purchase Contract Agreement, including the form of Security Certificate.
4.9*	Form of Senior Debt Security.
4.10*	Form Subordinated Debt Security.
5.1**	Opinion of McCarthy Tétrault LLP.
5.2**	Opinion of Shearman & Sterling LLP.
12.1**	Statement regarding computation of ratios of earnings to fixed charges.
23.1**	Consent of PricewaterhouseCoopers LLP.
23.2**	Consent of McCarthy Tétrault (included in Exhibit 5.1).
23.3**	Consent of Shearman & Sterling LLP (included in Exhibit 5.2).
24.1**	Power of Attorney (included in the signature page of this Registration Statement).
25.1***	State of Eligibility of Trustee on Form T-1.

* To the extent applicable, to be

filed by an amendment to this registration statement or as an exhibit to a document filed under the Securities Exchange Act of 1934, and incorporated herein by reference.

** Filed herewith.

*** To be filed pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939.