

Bankers Petroleum Announces 2012 First Quarter Financial and Operational Results

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Record Quarter of Revenue, Netback and Cash Flow

CALGARY, May 14, 2012 /PRNewswire/ - [Bankers Petroleum Ltd.](#) ("Bankers" or the "Company") (TSX: BNK, AIM: BNK) is pleased to provide its 2012 first quarter financial and operational results. During the quarter, Bankers achieved several key milestones, including record revenue, netback and cash flow.

The complete reporting package, consisting of Management's Discussion and Analysis along with Financial Statements and Notes, is posted on the Company's website www.bankerspetroleum.com and SEDAR: www.sedar.com.

Results at a Glance (US\$000, except as noted)	Three months ended March 31		
	2012	2011	Change
Oil revenue	102,668	72,736	41%
Net operating income	53,471	39,834	34%
Net income	7,765	11,219	(31%)
Per share - basic (\$)	0.031	0.046	(33%)
Funds generated from operations	48,072	29,948	61%
Per share - basic (\$)	0.192	0.122	57%
Capital expenditures	62,701	51,930	21%
Average sales (bopd)	13,279	11,894	12%
Average price (\$/barrel)	84.96	67.95	25%
Netback (\$/barrel)	44.24	37.22	19%
	March 31	December 31	March 31
	2012	2011	2011
Cash and deposits	77,150	54,013	82,854
Working capital	118,989	80,282	92,817
Total assets	747,029	661,216	522,476
Long-term debt	92,009	46,692	1,851
Shareholders' equity	441,101	412,679	371,355

Highlights for the quarter ended March 31, 2012 are:

- Oil sales averaged 13,279 bopd, an increase of 12% compared to 11,894 bopd for the same period in 2011, and 13,399 bopd during the previous quarter.
- Revenue increased by 16% to \$102.7 million (\$84.96/bbl) from \$88.3 million (\$71.67/bbl) in the previous quarter and by 41% from \$72.7 million (\$67.95/bbl) in the first quarter of 2011. Revenue represented 72% of the Brent oil price of \$119 per barrel.
- Royalties in favor of the Albanian Government and related entities, totalled \$19.1 million for the quarter, up from \$13.8 million for the first quarter of 2011. Total royalties for 2011 were \$64 million, representing 19% of revenue.

- Operating, sales and transportation costs were \$30 million in the first quarter, which include Albanian based companies and their employees. This compares with \$19 million for the first quarter of 2011 and \$106 million for 2011.
- The Company recorded net operating income (netback) of \$53.5 million (\$44.24/bbl) in the first quarter of 2012, compared to \$37.7 million (\$30.56/bbl) during the previous quarter and \$39.8 million (\$37.22 /bbl) in the same period of 2011.
- In the first quarter of 2012, funds generated from operations were \$48.1 million, an increase of 47% from the preceding quarter of \$32.7 million and an increase of 61% from \$29.9 million in the first quarter of 2011.
- Capital expenditures were \$62.7 million in the first quarter of 2012. The Company drilled 27 wells during the quarter, of which 24 were horizontal production wells and 3 were water disposal wells. Reactivation and recompletion work continued with 7 new reactivations and recompletions. During the same period of 2011, capital expenditures were \$51.9 million.
- Equity proceeds from warrant and option exercises during the period raised \$12.1 million.
- The Company continues to maintain a strong financial position at March 31, 2012 with cash of \$77.2 million and working capital of \$119.0 million. Working capital for December 31, 2011 and March 31, 2011 was \$80.3 million and \$92.8 million, respectively.

Operational Update and Outlook

Average second quarter production to date is 13,600 bopd. Flat production over the last few months is primarily due to operational challenges associated with mature heavy oilfield development including interference from old well bores, sand production, and water disposal capacity, all of which are impacting new well performance and the overall production growth rate. The Company is undertaking several technical and operational initiatives to enhance well and field performance as it continues to implement the necessary actions required to mitigate or lessen these operational challenges.

Over the next few months, the Company will focus its development drilling campaign in high impact areas of the Patos-Marinza oilfield along with reviewing secondary pressure support programs in the Gorani and Driza formations. Steam injection at the thermal pilot will resume shortly and a new drilling location is being finalized for the exploration of Block F.

The Company will be releasing an operational update on the morning of June 4, 2012, followed immediately by a Company hosted Capital Markets day in Calgary to present a detailed description of its development activities for the remainder of this year. Further details on time and venue will be announced closer to the event.

Bankers' Annual General Meeting will be held at The Metropolitan Centre, 333 - 4 Avenue SW, Calgary, Alberta, on June 27, 2012 at 3:00 p.m. (Calgary time).

For additional information, please see an updated version of the Company's May corporate presentation on www.bankerspetroleum.com.

BANKERS PETROLEUM LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31
(Unaudited, expressed in thousands of US dollars, except per share amounts)

	2012	2011
Revenues	\$ 102,668	72,736
Royalties	(154)	(13,755)
	83,514	58,981

Unrealized loss on financial commodity contracts	(3,209)	(1,401)
	80,305	57,580
Operating expenses	17,432	11,597
Sales and transportation expenses	12,611	7,550
General and administrative expenses	4,110	2,858
Depletion and depreciation	13,677	8,265
Share-based payments	4,236	4,645
	68,0	34,915
	28,239	22,665
Net finance expense	857	1,941
Income before income tax	25,382	20,724
Deferred income tax expense	(7,617)	(9,505)
Net income for the period	36	11,219
Other comprehensive income		
Currency translation adjustment	506	1,814
Comprehensive income for the period	\$ 8,271	13,033
Basic earnings per share	\$ 0.031	0.046
Diluted earnings per share	\$ 0.0	0.044

BANKERS PETROLEUM LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, expressed in thousands of US dollars)

ASSETS

	March 31 2012	December 31 2011
Current assets		
Cash and cash equivalents	\$ 72,150	\$ 49,013
Restricted cash	5,000	5,000
Accounts receivable	72,397	56,006
Inventory	18,527	14,412
Deposits and prepaid expenses	9,722	17,463
Financial commodity contracts	475	3,684
	178,271	145,578
Non-current assets		
Property, plant and equipment	568,758	515,638
	\$ 747,029	\$ 661,216

LIABILITIES

Current liabilities		
Accounts payable and accrued liabilities	\$ 58,393	\$ 52,109
Current portion of long-term debt	889	13,187
	59,282	65,296
Non-current liabilities		
Long-term debt	92,009	46,692
Decommissioning obligation	14,032	13,561
Deferred tax liabilities	140,605	122,988

	305,928	248,537
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SHAREHOLDERS' EQUITY

Share capital	332,398	318,021
Warrants	-	1,540
Contributed surplus	56,965	49,651
Currency translation reserve	6,915	6,409
Retained earnings	44,823	37,058
	441,101	412,679
	\$ 747,029	\$ 661,216

BANKERS PETROLEUM LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31
(Unaudited, expressed in thousands of US dollars)

	2012	2011
Cash provided by (used in):		
Operating activities		
Net income for the period	\$ 7,765 19	
Depletion and depreciation	13,677 65	
Amortization of deferred financing costs	- 734	
Accretion of long-term debt	1,127 -	
Accretion of decommissioning obligation	195 95	
Unrealized foreign exchange loss	246 672	
Deferred income tax expense	17,015 05	
Share-based payments	4,236 45	
Unrealized loss on financial commodity contracts	3,209 01	
Cash premiums paid for financial commodity contracts	- (6,588)	
	48,072 18	
Change in non-cash working capital	(839) 01)	
	42,233 17	
Investing activities		
Additions to property, plant and equipment	(52,700)	
Change in non-cash working capital	(2)45,988	
	(63,343)	
Financing activities		
Issue of shares for cash	12,346 30	
Financing costs	(750) (26)	
Increase (decrease) in long-term debt	2,624 (13)	
	229, 309)	
Foreign exchange gain on cash and cash equivalents	27 739	
Increase (decrease) in cash and cash equivalents	2351 275)	
Cash and cash equivalents, beginning of period	390, 619	
Cash and cash equivalents, end of period	\$ 501, 354	
Interest paid	\$ 301 310	
Interest received	\$ 60 138	

BANKERS PETROLEUM LTD.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Unaudited, expressed in thousands of US dollars, except number of common shares)

	Number of common shares	Share capital	Warrants	Contributed surplus	Currency Translation Reserve	Retained earnings	Total
Balance at December 31, 2010	244,794,990	\$ 309,379	\$ 1,597	\$ 28,135	\$ 6,094	\$ 1,062	\$ 346,267
Share-based payments	-	-	-	8,925	-	-	8,925
Options exercised	1,963,444	5,077	-	(1,947)	-	-	3,130
Net income for the period	-	-	-	-	-	11,219	11,219
Currency translation adjustment	-	-	-	-	1,814	-	1,814
Balance at March 31, 2011	246,758,434	\$ 314,456	\$ 1,597	\$ 35,113	\$ 7,908	\$ 12,281	\$ 371,355
Share-based payments	-	-	-	15,560	-	-	15,560
Options exercised	765,002	3,271	-	(1,022)	-	-	2,249
Warrants exercised	174,333	461	(57)	-	-	-	404
Share issue costs	-	(167)	-	-	-	-	(167)
Net income for the period	-	-	-	-	-	24,777	24,777
Currency translation adjustment	-	-	-	-	(1,499)	-	(1,499)
Balance at December 31, 2011	247,697,769	\$ 318,021	\$ 1,540	\$ 49,651	\$ 6,409	\$ 37,058	\$ 412,679
Share-based payments	-	-	-	8,005	-	-	8,005
Options exercised	530,612	1,781	-	(698)	-	-	1,083
Warrants exercised	4,672,991	12,596	(1,533)	-	-	-	11,063
Warrants expired	-	-	(7)	7	-	-	-
Net income for the period	-	-	-	-	-	7,765	7,765
Currency translation adjustment	-	-	-	-	506	-	506
Balance at March 31, 2012	252,901,372	\$ 332,398	\$ -	\$ 56,965	\$ 6,915	\$ 44,823	\$ 441,101

Caution Regarding Forward-looking Information

Information in this news release respecting matters such as the expected future production levels from wells, future prices and netback, work plans, anticipated total oil recovery of the Patos-Marinza and Kuçova oilfields constitute forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company.

Exploration for oil is a speculative business that involves a high degree of risk. The Company's expectations for its Albanian operations and plans are subject to a number of risks in addition to those inherent in oil production operations, including: that Brent oil prices could fall resulting in reduced returns and a change in the economics of the project; availability of financing; delays associated with equipment procurement, equipment failure and the lack of suitably qualified personnel; the inherent uncertainty in the estimation of reserves; exports from Albania being disrupted due to unplanned disruptions; and changes in the political or economic environment.

Production and netback forecasts are based on a number of assumptions including that the rate and cost of well reactivations and well recompletions of the past will continue and success rates and production rates will be similar to those rates experienced for previous well recompletions and reactivations; continued availability of the necessary equipment, personnel and financial resources to sustain the Company's planned work program; continued political and economic stability in Albania; the existence of reserves as expected; the continued release by Albpetrol of areas and wells pursuant to the Plan of Development and Addendum; the absence of unplanned disruptions; the ability of the Company to successfully drill new wells and bring production to market; and general risks inherent in oil and gas operations.

Forward-looking statements and information are based on assumptions that financing, equipment and

personnel will be available when required and on reasonable terms, none of which are assured and are subject to a number of other risks and uncertainties described under "Risk Factors" in the Company's Annual Information Form and Management's Discussion and Analysis, which are available on SEDAR under the Company's profile at www.sedar.com.

There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information and forward looking statements.

About [Bankers Petroleum Ltd.](#)

[Bankers Petroleum Ltd.](#) is a Canadian-based oil and gas exploration and production company focused on developing large oil and gas reserves. In Albania, Bankers operates and has the full rights to develop the Patos-Marinza heavy oilfield and has a 100% interest in the Kuçova oilfield, and a 100% interest in Exploration Block F. Bankers' shares are traded on the Toronto Stock Exchange and the AIM Market in London, England under the stock symbol BNK.

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