

# Calvalley announces financial results for the first quarter ended March 31, 2012

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## Highlights

- Earnings increased to \$0.08 per share (\$7.1 million) in the first quarter of 2012, double the \$0.04 per share (\$4.1 million) in the first quarter of 2011 on a per share basis. This increase in quarterly per share earnings can be directly attributed to the increase in crude oil shipments which occurred during the first quarter representing a net sales volume (before royalties and taxes) of 2,274 barrels of oil per day for the period up from 1,584 barrels per day in 2011 and the reduction in the Company's shares outstanding to 94.5 million from 97.5 million.
- The Company's working interest share of production volumes before royalties and taxes averaged 1,942 barrels per day in the first quarter 2012 up 10 per cent from 1,763 barrels per day for the first quarter of 2011. During the first quarter the Company experienced production curtailments and a two week production shut-down due to local transportation blockades and export facility disruptions.
- Funds flow from operations ("Cash Flow") for the three months ended March 31, 2012 of \$0.09 per share (\$8.9 million) represents an increase of 80 per cent on a per share basis from the \$0.05 per share (\$5.2 million) for the same period of 2011.
- The Company had one product lift during the quarter, in January 2012. The lift volume was 206,957 barrels and realized revenue of \$23.4 million at an average price of \$112.85 per barrel representing a premium of \$2.27 to the January 2012 Dated Brent price of \$110.58 per barrel.
- The average netback in the first quarter of 2012 was \$47.54, up 13 per cent from \$42.11 in 2011, reflecting the higher average realized prices offset by higher per unit operating costs. The increase in per unit operating costs for the quarter reflects the impact of the production curtailments and shut-down noted above.
- Capital expenditures in the first quarter of 2012 of \$2.2 million were down from \$6.5 million in 2011 and represent planned expenditures for the 2012 capital program. Subject to the availability of drilling services and regulatory approvals, current plans include the drilling of development wells at Ras Nowmah, additional horizontal development wells at Hiswah and a series of exploration wells.
- During the first quarter the Company purchased 285,190 shares under the approved Normal Course Issuer Bid at an average cost of Cdn\$1.75 per share.
- Block 9 crude oil production for April 2012 is estimated in the 5,300 - 5,500 barrels per day range.
- Calvalley has a healthy balance sheet with approximately \$81.4 million in working capital at March 31, 2012. The working capital balance increases to \$83.8 million with inventory of crude oil valued at current market value rather than cost.

## Financial information

Significant financial information is included in the table below and is discussed further in the Company's Management Discussion and Analysis.

| (in thousands of US dollars except per share amounts) |        |        | Three months |
|---|--------|--------|--------------|
| ended March 31  |        |        |              |
| 2012  | 2011   |        |              |
| Revenue (Gross)                                       | 23,355 | 14,412 |              |
| Revenue from crude oil sales (net of royalties)       |        |        | 14,641       |
| EBITDA(2)   | 10,219 | 5,922  | 8,940        |
| Operating income(2)                                   | 8,713  | 5,174  |              |
| Profit  | 7,070  | 4,074  |              |
| Per share - basic and diluted                         |        | 0.08   | 0.04         |
| Capital expenditures                                  | 2,165  | 6,496  |              |
| Funds flow from operations(2)                         | 8,862  | 5,154  |              |
| Per basic share                                       | 0.09   | 0.05   |              |
| Per diluted share                                     | 0.09   | 0.05   |              |
| Cash flow from operating activities                   | 12,584 | 6,328  |              |

(2) See "Non-IFRS Measures" disclosure in March 31, 2012 MD&A filed on [www.sedar.com](http://www.sedar.com)

### Filing of Reports on SEDAR

Calvalley's Management's Discussion and Analysis and Unaudited Condensed Consolidated Financial Statements for the three months ended March 31, 2012 can be found for viewing by electronic means on The System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com). They can also be found on the Company's website at [www.calvalleypetroleum.com](http://www.calvalleypetroleum.com).

Calvalley is listed on the Toronto Stock Exchange, trading under the symbol "CVI.A".

**THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

*This press release may contain forward-looking statements including, without limitation, financial and business prospects and financial outlooks, and such statements may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof.*

*Forward-looking statements and other information contained herein concerning the oil and gas industry and Calvalley's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which Calvalley believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Calvalley is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.*

### For further information:

#### Calvalley Petroleum Inc.

investorrelations@calvalleypetroleum.com

Edmund Shimoon, Chairman & CEO

Gerry Elms, CFO +1 (403) 297-0490

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