

# Calvalley announces results for the third quarter ended September 30, 2012

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CALGARY, Nov. 6, 2012 /CNW/ - [Calvalley Petroleum Inc.](#) (TSX: CVI.A)

## Highlights

- The Company's working interest share of production volumes before royalties and taxes of 2,378 barrels per day in the third quarter of 2012 was 10 per cent higher than 2,156 barrels per day for the third quarter of 2011. Average gross production volumes for the month of October are estimated to be approximately 5,500 barrels per day, a 16 per cent increase over average third quarter 2012 gross production volumes and current gross crude oil production capability is in the 5,800 - 6,200 barrels per day range which amounts to a working interest share of 2,900 - 3,100 barrels per day to the Company.
- During the quarter, two appraisal wells were drilled offsetting the discovery well Ras Nowmah 2, drilled in 2010. The Ras Nowmah 4 well was completed in early October and is currently on production test. The well is currently producing between 300 and 500 barrels per day of crude oil with limited drawdown. The Company plans to continue restricting production at this well pending the installation of facilities which will allow production volumes to be optimized. The Ras Nowmah 5 well has recently been completed and is currently undergoing its initial production test. The well was brought on production on October 30, 2012 and is currently producing between 400 and 600 barrels per day of crude oil with limited drawdown. The Company is currently developing the required production and transportation facilities which will allow the Ras Nowmah field production to be optimized. It is anticipated that the current crude oil production rates from Ras Nowmah can be increased when facilities are installed in 2013.
- Earnings of \$0.05 per share (\$4.2 million) in the third quarter of 2012 were down from the \$0.10 per share (\$9.4 million) in the third quarter of 2011 due to timing of product shipments. For the nine month period ended September 30, 2012, earnings increased to \$0.21 per share (\$19.6 million) up 81 per cent from the \$0.11 per share (\$10.9 million) for the nine month period in 2011. Earnings during the quarter reflect the lower level of export shipments in the quarter, with production levels contributing to higher crude oil inventories which increased by almost 30,000 barrels during the quarter.
- Funds flow from operations ("Cash Flow") for the three months ended September 30, 2012 of \$0.06 per share (\$5.9 million) is lower than the \$0.12 per share (\$11.6 million) for the same period of 2011 due to the impact of crude oil export sales and changes in inventory levels. For the nine months ended September 30, 2012, Cash Flow was \$0.27 per share (\$25.2 million), an increase of 66 per cent from \$0.16 per share (\$15.2 million) in the prior year period.
- Capital expenditures in the current quarter of \$2.1 million are similar to spending of \$1.8 million in the comparable quarter of 2011 including the net cost for drilling two wells at Ras Nowmah. Year to date capital expenditures of \$4.9 million are lower than the \$12.8 million in the prior period which included expenditures on the truck off loading facilities at Block 51. The Company is currently drilling a water injection well at Hiswah and will then move the rig to the plateau to drill other prospects.
- Calvalley has a healthy balance sheet with approximately \$95 million in working capital at September 30, 2012 up from \$68 million at September 30, 2011. The working capital balance increases to over \$98 million with inventory of crude oil valued at current market value rather than cost. As the Company expands its production base in Yemen, cash flow from operating activities will continue to support increased investment activities.

## 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 September 30 <sup>(1)</sup>		Nine months ended September 30 <sup>(1)</sup>	
	2012	2011	2012	2011
Revenue (Gross)	<b>17,511</b>	29,453	<b>69,187</b>	43,865
Revenue from crude oil sales (net of royalties)	<b>10,979</b>	18,331	<b>43,372</b>	21,189
EBITDA <sup>(2)</sup>	<b>6,850</b>	13,299	<b>29,169</b>	17,553
Operating income <sup>(2)</sup>	<b>5,646</b>	11,653	<b>24,577</b>	15,149
Comprehensive income	<b>4,518</b>	9,405	<b>19,645</b>	10,866
Per share	<b>0.05</b>	0.10	<b>0.21</b>	0.11
Capital expenditures	<b>2,100</b>	1,759	<b>4,861</b>	12,838
Funds flow from operations <sup>(2)</sup>	<b>5,880</b>	11,581	<b>25,192</b>	15,194
Per share	<b>0.06</b>	0.12	<b>0.27</b>	0.16
Cash flow from (used in) operating activities	<b>10,819</b>	(3,041)	<b>27,089</b>	1,645

(1) On January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS") for financial reporting purposes, using a transition date of January 1, 2010. The financial statements for the three and nine months ended September 30, 2012, including required comparative information, have been prepared in accordance with International Financial Reporting Standards.

Unless otherwise noted, 2011 comparative information has been prepared in accordance with IFRS. The adoption of IFRS has not had an impact on the Company's operations, cash flows or strategic decisions. The most significant area of impact was the adoption of the IFRS upstream accounting principles.

(2) See "Non-IFRS Measures" disclosure in Q3 2012 Interim 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 and nine months ended September 30, 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, delays and interruptions in operations and drilling activities for undetermined periods, availability of equipment and services required for production operations, operating conditions affecting the ability to produce and/ or deliver crude oil production and complete project activities, 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.*

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