

Bonterra Energy Corp. and Spartan Oil Corp. Complete Business Combination

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CALGARY, Jan. 25, 2013 - [Bonterra Energy Corp.](#) (TSX:BNE) ("Bonterra") and [Spartan Oil Corp.](#) (TSX:STO) ("Spartan") are pleased to announce that they have completed their previously announced business combination whereby Bonterra has acquired all of the issued and outstanding common shares (the "Spartan Shares") of Spartan by way of a plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement").

On January 24, 2013, the Arrangement was approved at the special meeting of Spartan shareholders ("Spartan Shareholders") by 99.52% of the votes cast by the Spartan shareholders and 99.50% of the votes cast by the Spartan shareholders, after excluding those required to be excluded by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Arrangement was also approved by the Court of Queen's Bench of Alberta on January 24, 2013. In addition, the issuance of the Bonterra Shares pursuant to the Arrangement was approved by 99.88% of the votes cast by the Bonterra shareholders at a special meeting held on January 24, 2013.

Pursuant to the Arrangement, Spartan shareholders received 0.1169 of a Bonterra common share (the "Bonterra Shares") for each Spartan Share held, resulting in the issuance of approximately 10.7 million Bonterra Shares. As a result of the Arrangement, Spartan became a wholly-owned subsidiary of Bonterra. Each of the former officers and directors of Spartan has resigned and was replaced by a Bonterra nominee.

The total transaction value for Bonterra to acquire the Spartan Shares, including \$8 million of positive working capital and no debt, is approximately \$480 million (Bonterra Share price of \$45.50). It is anticipated that Spartan Shares will be de-listed from the Toronto Stock Exchange within three business days.

Bonterra has committed, subject to the terms of the Arrangement Agreement, to increase its monthly dividend to \$0.28 from \$0.26 beginning March 2013.

Transaction Rationale

The merger of Bonterra's and Spartan's asset bases is of strong strategic value for both groups of shareholders as the resulting company will have one of the premier light-oil assets concentrated in the Pembina region, which will be comprised of a complimentary production base and a long-term inventory of drilling opportunities that is anticipated to drive future growth. The merger of Spartan and Bonterra is a unique opportunity for Spartan Shareholders to participate, through their approximately 35% ownership, in an established dividend paying company that has a demonstrated history of per share production and dividend growth through a variety of commodity cycles. The merger is anticipated to be accretive for Bonterra on a financial and operating basis and Bonterra expects to continue to demonstrate production per share growth and cash flow per share growth while maintaining a strong balance sheet.

- Bonterra is one of the premier dividend paying and growth companies in the western Canadian sedimentary basin. Bonterra has increased its monthly dividend from \$0.12 to \$0.26 cents over the past four years and has increased its share price from \$0.20 in 1998 to approximately \$46.00. The combination of Spartan and Bonterra is a strategic consolidation opportunity that is expected to benefit both sets of shareholders.

- It is anticipated that the resulting company will have the following characteristics:

-- a combined, sustainable, high-netback, production profile;

-- current production of approximately 13,000 BOE/D based on field estimates (approximately 75% liquids weighting);

-- production levels for 2013 will be managed at approximately 12,000 BOE/D;

-- capital efficiencies of approximately \$24,000 per flowing barrel (based on Bonterra's well production type curves, well costs and first year average production volumes);

-- declines of approximately 25% in 2013, with declines targeted to be approximately 20% in future years;

- high working interest properties with company-owned infrastructure;
- a strong balance sheet with an expected Debt / 2013 Funds Flow of approximately 0.9x; and
- a scalable, high quality, high working interest, multi-year drilling inventory in excess of 10 years (assuming 4 wells per section), in the heart of the Pembina area.

Further Information

Bonterra is a conventional oil and gas corporation with major operations in Alberta and minor holdings in Saskatchewan and British Columbia. The combined company is uniquely positioned with a significant position in the Cardium light oil play in central Alberta.

Cautionary Statements

The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, timing of the de-listing of the Spartan Shares on the Toronto Stock Exchange, the timing and amount of future dividend payments by Bonterra and the characteristics of the company resulting from the Arrangement, including, but not limited to, 2013 production levels, capital efficiencies, declines, Debt/2013 Funds Flow ratios and drilling inventories. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Bonterra believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Bonterra can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, no significant adverse changes in commodity prices or economic conditions. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Bonterra and described in the forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and Bonterra undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Bonterra Shares to be offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended and may not be offered or sold in the United States or to a U.S. person absent registration or an applicable exemption from the registration requirements.

The Toronto Stock Exchange has neither approved nor disapproved the contents of this press release.

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