

Calvalley announces record earnings and cash flow for the year ended December 31, 2012

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CALGARY, March 7, 2013 /CNW/ - [Calvalley Petroleum Inc.](#) (TSX: CVI.A)

Highlights

- During 2012 the Company established steady production operations from the Ras Nowmah field and initiated production from the Al Roidhat field that provided additional production and cash flow. These new fields contributed to the Company achieving record annual revenues of \$102 million which resulted in annual records for both earnings and cash flow. Earnings for 2012 increased to \$0.27 per share (\$25.7 million) up from \$0.22 per share (\$21.3million) in 2011. For the fourth quarter of 2012 earnings were \$0.06 per share (\$6.0 million), including a non-recurring impairment charge of \$1.9 million relating to Calvalley's Ethiopian assets.
- The Company's working interest share of production volumes, before royalties and taxes, averaged 2,890 barrels per day in the fourth quarter 2012, resulting in the full year annual average production volume of 2,430 barrels per day being the highest annual average production level achieved in the last five years. Production for the year included gross production from Hiswah - 2,700, Ras Nowmah - 1,700, and Al Roidhat - 460 barrels per day, respectively. Al Roidhat was brought on production in July 2012. Current Block 9 gross production volumes are approximately 5,600-5,800 barrels per day.
- The Company blends the heavy oil produced from Al Roidhat field with the lighter oil production from both Ras Nowmah and Hiswah fields and receives the Masila price for its blended crude oil stream, based on the Dated Brent Crude Price. Calvalley sold 299,030 barrels of crude oil in the fourth quarter (3,250 barrels per day) and received a price of \$110.19 per barrel. The product netback for the year of \$44.65 per barrel included higher annual average operating costs attributable to security, fuel, transportation and third party processing costs.
- Funds flow from operations ("Cash Flow") for the three months ended December 31, 2012 of \$0.11 per share (\$10.5 million) is slightly below the \$0.13 per share (\$12.4 million) for the same period of 2011. For the twelve months ended December 31, 2012 Cash Flow was \$0.38 per share (\$35.7 million), an increase of 29 per cent from 2011 and represents the highest annual Cash Flow in the Company's history.
- Capital expenditures in the current quarter of \$2.0 million are down from \$3.6 million in the comparable quarter of 2011. Year to date capital expenditures of \$6.8 million are down significantly from the \$16.4 million spent in 2011. The Company drilled two delineation wells at Ras Nowmah and one water injection well at Hiswah during 2012.
- The company plans to resume drilling, subject to unforeseen delays, by the end of March 2013 targeting prospects on Block 9's southern plateau that exhibit characteristics similar to the Ras Nowmah field.
- The Company's normal course issuer bid ("NCIB") expired October 11, 2012 with no share purchases being made in the fourth quarter. During 2012 the Company purchased 557,280 Class A shares under the NCIB at a price of C\$1.74 per share. Subsequent to the end of the year, the Company completed the purchase of 15 million shares at C\$2.45 per share under an issuer bid (the "Bid").
- Calvalley has a healthy balance sheet, with approximately \$103 million in working capital and no debt at December 31, 2012. After taking into account the purchase of shares under the Bid, the Company will have working capital of approximately \$70 million.

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		Year ended	
	December 31	2011	December 31	2011
Revenue (Gross)	32,950	30,440	102,137	74,305
Revenue from crude oil sales (net of royalties)	20,651	18,981	64,023	46,170
EBITDA ⁽¹⁾	12,441	14,143	41,610	31,696
Operating income ⁽¹⁾	9,942	12,271	34,519	27,420
Profit	6,030	10,477	25,675	21,343
Per share	0.06	0.11	0.27	0.22
Capital expenditures	1,969	3,595	6,830	16,433
Funds flow from operations ⁽¹⁾	10,514	12,371	35,706	27,565
Per basic share	0.11	0.13	0.38	0.29
Per diluted share	0.11	0.13	0.38	0.28
Cash flow from operating activities	10,829	23,531	37,919	25,187

⁽¹⁾ See "Non-IFRS Measures" disclosure in 2012 Annual MD&A filed on www.sedar.com

Filing of Reports on SEDAR

Calvalley's Management's Discussion and Analysis and Audited Consolidated Financial Statements for the year ended December 31, 2012 can be found for viewing by electronic means on The System for Electronic Document Analysis and Retrieval at www.sedar.com. They can also be found on the Company's website at www.calvalleypetroleum.com.

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

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

Forward-looking statements: This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release are forward-looking statements. You can identify many of these statements by looking for words such as "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions, including, but not limited to, those discussed elsewhere in this press release. There can be no assurance that such expectations will prove to be correct. Some of the factors that could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include, but are not limited to, the failure to satisfy any conditions to take up under the Offer. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this press release are made as of the date of this press release and Calvalley assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law.

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