

TORC Oil & Gas Ltd. Announces Fourth Quarter and Year-End Financial & Operating Results and 2012 Year-End Reserves

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CALGARY, March 12, 2013 /CNW/ - [TORC Oil & Gas Ltd.](#) ("TORC" or the "Company") (TSX: TOG) is pleased to announce its financial and operating results for the three month periods and years ending December 31, 2011 and 2012, and to provide its 2012 year-end reserves information as evaluated by Sproule Associates Limited ("Sproule"). TORC completed the acquisition of Vero Energy Inc. ("Vero") effective November 19, 2012 and all figures are pro forma Vero as of that date.

The associated Management's Discussion and Analysis ("MD&A") dated March 11, 2013 and audited financial statements as at and for the year ended December 31, 2012 can be found at www.sedar.com and www.torcoil.com.

Highlights Three months ended December 31, 2012 Three months ended December 31, 2011 Year ended December 31, 2012 Year ended December 31, 2011

(in thousands, except per share data)

Financial

Funds flow from operations (1) \$ 4,241 \$ 1,731 \$ 13,395 \$ 521
 Per share basic (2) \$ 0.03 \$ 0.02 \$ 0.11 \$ -
 Per share diluted (2), (3) \$ 0.03 \$ 0.02 \$ 0.11 \$ -

Net Loss \$ (13,677) \$ (1,982) \$ (18,767) \$ (4,667)
 Per share basic (2) \$ (0.09) \$ (0.02) \$ (0.16) \$ (0.06)
 Per share diluted (2), (3) \$ (0.09) \$ (0.02) \$ (0.16) \$ (0.06)

Exploration and development expenditures (4) \$ 36,949 \$ 38,892 \$ 126,297 \$ 74,948
 Acquisitions, net of dispositions \$ 2,417 \$ (1,927) \$ 6,646 \$ 157,961
 Corporate acquisitions \$ 159,141 \$ - \$ 159,141 \$ -

Net positive working capital (5) \$ 35,077 \$ 81,138 \$ 35,077 \$ 81,138

Common shares

Shares outstanding, end of period 192,928 105,647 192,928 105,647
 Weighted average shares (basic) 145,634 105,647 115,803 83,375
 Weighted average shares (diluted) 145,634 105,647 115,803 83,375

Operations

Production

Crude oil and NGL (Bbls per day) 2,047 348 1,114 94
 Natural gas (Mcf per day) 2,824 216 1,027 147
 Barrels of oil equivalent (Boepd, 6:1) 2,518 384 1,285 119

Average realized price

Crude oil and NGL (\$ per Bbl) \$ 72.89 \$ 93.18 \$ 77.56 \$ 92.48
 Natural gas (\$ per Mcf) \$ 3.15 \$ 3.22 \$ 2.78 \$ 3.42
 Barrels of oil equivalent (\$ per Boe, 6:1) \$ 62.89 \$ 86.36 \$ 69.53 \$ 77.84

Wells drilled:

Gross 9.0 7.0 28.0 14.0
 Net 6.8 5.7 21.6 11.2

Success (%) 89 86 89 93

(1) Management uses funds flow from operations (cash from operating activities before changes in non-cash working capital and the settlement of decommissioning obligations) and operating and funds flow netback to analyze operating performance and leverage. Funds flow as presented, and operating and funds flow netback does not have any standardized meaning prescribed by International Financial Reporting Standards and therefore may not be comparable with the calculation of similar measures for other entities.

(2) Included in funds flow from operations and net loss is \$3.8 million of transaction related costs for the corporate acquisition of Vero Energy Inc. These include the advisory fees and integration costs arising from the transaction.

(3) The corporate acquisition of Vero Energy Inc. has been accounted for as a reverse takeover. As a result, the number of outstanding common shares, stock options, incentive shares and warrants of comparative periods have been reduced by a factor of 0.87 (the Arrangement exchange ratio), in order for the comparative common share, stock options, incentive shares, warrants, per share and per diluted share amounts to be equivalent.

(4) The diluted number of shares is equivalent to the basic number of shares due to stock options, incentive shares and/or warrants being antidilutive in periods where the Company has a net loss. Therefore, the diluted per share amounts in these periods are equivalent to the basic per share amounts.

(5) Exploration and development expenditures includes capitalized general and administrative expenses and administrative assets totaling \$0.8 million and \$2.5 million for the three months and year ended December 31, 2012, respectively (for the three months and year ended December 31, 2011: \$0.5 million and \$2.7 million, respectively).

(6) Net working capital is calculated as current assets (excluding financial derivative assets) less current liabilities and non-current deferred lease incentives.

PRESIDENT'S MESSAGE

Since inception in December 2010, TORC has maintained a consistent strategy of positioning the Company for material growth and exposure in light oil resource plays utilizing a 3-phased strategy of Resource Capture, Delineation, and Production Growth. Through the execution of this strategy, TORC has established a development focused asset base in the Cardium light oil resource play while positioning the Company for a step-change in value through the early identification and resource capture of the Monarch play in southern Alberta.

The 2012 drilling program represented the continuation of the Delineation Phase of management's strategy and resulted in TORC establishing a large, high quality development inventory in the Company's Cardium light oil play as well as the ongoing geological confirmation of the Monarch play.

During the fourth quarter of 2012, TORC moved into the early stages of its Production Growth phase through the strategic acquisition of Vero, which materially expanded the Company's Cardium light oil focused asset base and further positioned the Company for significant future reserves, production, and cash flow per share growth.

The Company's achievements in the fourth quarter and year ended 2012 include the following:

- Closed the acquisition of Vero on November 19, 2012 adding over 10.2 mmbcfe of proved plus probable reserves and more than 2,200 boepd of light oil weighted production;
- Production grew to 2,518 boepd in the fourth quarter of 2012 from 927 boepd in the third quarter of 2012;
- Production averaged 1,285 boepd in 2012 up from 119 boepd in 2011;
- Increased production per basic share in 2012 by 580 percent;
- Cash flow totaled \$4.2 million in the fourth quarter and \$13.4 million for 2012;
- Cash flow per share was \$0.03 per share in the fourth quarter and \$0.11 per share for 2012;
- Successfully drilled 9 (6.8 net) wells in the fourth quarter with an 89 percent success rate;
- For 2012, the Company successfully drilled 28 (21.6 net) wells with an overall success rate of 89 percent

while focusing on the delineation of the Company's asset base;

- Proved reserves increased to 10.5 mmbœ from 0.6 mmbœ at year-end 2011;
- Proved plus probable reserves increased to 18.9 mmbœ from 0.9 mmbœ;
- Generated a proved plus probable reserve replacement ratio on production of over 3,800% and a proved reserve replacement ratio on production of over 2,100%;
- Increased net asset value (reserves only) per share to \$1.75;
- Increased net asset value (including booked land value) to \$2.81 per share.

TORC demonstrated cost effective reserves growth while exclusively focusing on the delineation of the Company's asset base. In 2012, 8 of 16 Cardium wells were farm-in wells while approximately 65% of the Company's drilling budget was focused on exploration in southern Alberta:

- Proved plus probable F&D (excluding future development costs) of \$15.17 /boe;
- Proved plus probable F&D (including future development costs) of \$30.18/boe;
- Proved plus probable FD&A (excluding future development costs) of \$15.78/boe;
- Proved plus probable FD&A (including future development costs) of \$26.58/boe;
- Proved plus probable FD&A (including future development costs) recycle ratio (2012 operating netback) 1.6 times.

RESERVES

In this press release, all references to reserves are to gross company reserves, meaning TORC's working interest reserves before calculations of royalties and before consideration of TORC's royalty interests. The reserves were evaluated by Sproule Associates Limited ("Sproule") in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") effective December 31, 2012. TORC's annual information form for the year ended December 31, 2012 (the "AIF") will contain TORC's reserves data and other oil and natural gas information as mandated by NI 51-101. TORC expects to file the AIF on SEDAR by March 31, 2013.

The following tables are a summary of TORC's petroleum and natural gas reserves, as evaluated by Sproule, effective December 31, 2012, using forecast prices and costs. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of our crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. It is important to note that the recovery and reserves estimates provided herein are estimates only. Actual reserves may be greater or less than the estimates provided herein. Reserves information may not add due to rounding.

Reserves Summary

Light and				
Medium Oil				
(mbl) Natural Gas				
(mmcf) NGLs				
(mbl) Total Oil				
Equivalent				
(mboe)				
Proved				
Developed Producing	3,688	9,960	331	5,679
Developed Non-Producing	33	-	-	33
Undeveloped	3,381	7,061	256	4,814
Total Proved	7,102	17,021	587	10,526
Probable	5,540	14,079	508	8,394
Total Proved plus Probable	12,642	31,100	1,095	18,920

Net Present Value of Future Net Revenue

Before Future Income Tax Expenses and Discounted at

0%					
(\$000s)					
5%					
(\$000s)					
10%					
(\$000s)					
15%					
(\$000s)					
20%					
(\$000s)					
Proved					
Developed Producing	216,442	176,067	149,717	131,280	117,685
Developed Non-Producing	943,849	771,705	650		
Undeveloped	121,635	75,158	47,617	29,828	17,612
Total Proved	339,020	252,074	198,105	161,813	135,947
Probable	288,192	164,852	104,920	71,256	50,296
Total Proved plus Probable	627,212	416,926	303,025	233,069	186,243

Future Development Costs

Proved		
Reserves Proved Plus Probable		
Reserves		
(\$000s) (\$000s)		
2013	59,761	102,162
2014	55,528	92,053
2015	1,427	5,427
Total Undiscounted	116,717	199,643

Capital Expenditure and Finding, Development, and Acquisition Costs

Reserves Additions F&D and FD&A					
Excluding Future Development Costs Capital					
Expenditures Total					
Proved Proved					
Plus					
Probable Total					
Proved Proved Plus					
Probable					
\$mm mmboe mmboe \$/boe \$/boe					
Exploration & Development(1)	\$122.1	3.9	8.0	\$31.48	\$15.17
Acquisitions, Net of Dispositions(2)	\$169.0	6.6	10.4	\$25.75	\$16.24
Total	\$291.1	10.4	18.5	\$27.88	\$15.78

Capital Expenditures Reserves Additions F&D and FD&A

Including Future Development Costs Total						
Proved Proved Plus						
Probable Total						
Proved Proved Plus						
Probable Total						
Proved Proved Plus						
Probable						
\$mm \$mm mmboe mmboe \$/boe \$/boe						
Exploration & Development(1)	\$183.8	\$242.9	3.9	8.0	\$47.37	\$30.18
Acquisitions, Net of Dispositions(2)	\$224.1	\$247.5	6.6	10.4	\$34.15	\$23.79
Total	\$407.8	\$490.4	10.4	18.5	\$39.06	\$26.58

1. Includes Capitalized G&A of \$2.4 mm; excludes capital of \$7.4 mm spent on acquired properties
2. Includes \$7.4 mm of capital spent on acquired properties from the date of acquisition to period end

Net Asset Value per Share as at December 31, 2012

(\$thousands except share and per share amounts)	
Proved Plus Probable Reserve Value NPV10 BT	303,024
Undeveloped Land (book value)	204,868
Net Positive Working Capital	35,077
Total Net Assets (basic)	542,969
Basic Common Share Outstanding (mm)	192,928
Estimated NAV (excluding Land Value) per Basic Common Share	\$1.75
Estimated NAV (including Book Land Value) per Basic Common Share	\$2.81

OPERATIONAL UPDATE

Consistent with the Company's strategy, the operational focus in 2012 was on the delineation of the Company's extensive light oil resource focused asset base. The acquisition of Vero materially added to the Company's Cardium production base and development inventory. The success of the Company's delineation program in 2012, in addition to the acquisition of Vero, positioned TORC to enter into the Production Growth phase of its strategy with initial production growth focused on the Company's extensive Cardium development inventory.

CARDIUM

The operational focus during 2012 in the light oil prone Cardium resource play was to continue to accumulate and de-risk the Company's large, high quality inventory of development focused prospects.

TORC drilled 16 (9.6 net) Cardium wells in 2012 with a 94% success rate including 7 (4.8 net) Cardium wells in the fourth quarter with a 100% success rate. The 2012 drilling program was focused on delineation drilling and securing prospective land with 8 of 16 wells drilled being farm-in wells. No development wells were drilled prior to the acquisition of Vero as TORC focused on building a high quality drilling inventory for the Production Growth phase of management's strategy.

The 2012 drilling program successfully confirmed the significant light oil focused drilling inventory on TORC's Cardium asset base and resulted in cost effective Cardium reserves growth of 6.5 mmoeb on an organic basis with F&D costs (including FDC) of \$22.94/P+P boe.

Beginning in December 2012, TORC began its focus on the Production Growth phase drilling the Company's first five Cardium development wells. The Company has budgeted to drill approximately 22 net development wells in 2013 across its high quality inventory ranging from Kaybob to the greater Edson and Brazeau/Pembina areas. The 2013 Cardium program represents less than 10% of the Company's 300 net identified undrilled Cardium light oil locations, of which 240 net locations are unbooked. TORC's production growth in 2013 is primarily forecast to come from the Company's Cardium asset base.

MONARCH

The focus at Monarch in 2012 was to continue to confirm the light oil play geological model across the Company's land position while modifying drilling and completion techniques to progress toward area development.

During 2012 TORC drilled 9 (9.0 net) exploration wells at Monarch with an 89% success rate including 1.0 (1.0 net) well at Monarch in the fourth quarter with a 100% success rate.

Since drilling the discovery well in May 2011, the Company continued the delineation of the play across a 40 mile span. TORC has now drilled a total of 11 successful step-out/exploration wells confirming the Company's geological concept which is focused on the combined Lower Banff/Exshaw/Big Valley petroleum system. The Monarch program has established a light oil prone (30-43 degree API) prospective land position of over 150 net sections of land with potentially significant discovered petroleum initially in place ("DPIIP") (1).

Through the second half of 2012, TORC underwent a reservoir and completions engineering optimization study of its operations at Monarch. This study examined the successes and challenges associated with the initial delineation program, which ranged in depth from 1,750 metres on the eastern flank of the play to over 3,000 metres on the western flank of the play. The study compared TORC results to technically analogous, over-pressured resource plays in North America. This review resulted in technical adjustments to the Company's completion methodology on wells greater than 2,000 metres in depth. These changes included

increased frac fluid volumes to create larger and longer frac paths, increased gel loading to more effectively distribute the proppant within the reservoir, and utilization of ceramic proppant to avoid proppant crushing which, based on reservoir engineering data is predicted to occur at depths greater than 2,000 meters given the pressure profile of the reservoir. Proppant crushing occurs when the proppant cannot withstand the effective stress experienced during the frac and subsequent production of the well. Ceramic proppant is increasingly being used in analogous plays across North America as it is designed to withstand higher pressures.

In November 2012, the Company implemented the modified completion technique on the 2-9 well. This well was brought on production in November 2012. The Company has been monitoring the production profile of the 2-9 well as it relates to the offset wells where reservoir engineering data suggests that sand crushing had occurred and is affecting production profiles.

Additionally, in October 2012, TORC brought on production the 16-2 step-out well that was drilled to a total vertical depth of approximately 2,000 metres. This well was successfully completed earlier in 2012 using regular frac proppant on the shallower side of the play.

The Company has observed that to date, the 2-9 and 16-2 wells are exhibiting similar production profiles which are significantly different than the production profiles of the offsetting wells. Based on initial production data, both the 2-9 and 16-2 wells have not experienced the step changes in production profiles related to sand crushing that have been observed in the offset wells.

	02-09-009-24w4		16-02-010-24w4	
	IP	Cum Oil	IP	Cum Oil
	bbls/d	bbls	bbls/d	bbls
IP(30)	524	15,711	510	15,296
IP(60)	389	23,335	402	24,137
IP(90)	342	30,905	348	31,310
IP(120)	315	37,850	318	38,199
IP(150)	n/a	n/a	301	45,178

As at December 31, 2012 Sproule has estimated total proved plus probable reserves of 335,100 bbls of oil for 2-9 and 344,500 bbls of oil for 16-2. TORC is very encouraged by these recent results and continues to monitor the production profiles of the 2-9 and 16-2 wells for economic modeling purposes.

The 3-26 step out well, drilled to a total vertical depth of 3,100 metres, was successfully completed in December 2012 utilizing the modified completion technique. Due to government regulations, the well is expected to be on production in March at a restricted rate due to an increase in the gas oil ratio (GOR) encountered on the western flank of the play (GOR of 2000 scf/bbl or 25% on a boe basis relative to less than 10% in the central and eastern parts of the play). Once on production, the flowing tubing pressure response of this well will be monitored over time to evaluate an unrestricted production profile which would be expected in a development scenario.

The Company's focus at Monarch in 2013 includes the continued geological delineation of the play in conjunction with moving the play towards achieving predictable development economics. Management continues to monitor the production responses of the recent wells and will continue to analyze its completion techniques to optimize production response and maximize cost efficiency.

TORC is currently drilling its first well in its 2013 Monarch delineation program. The Company has allocated approximately \$40 million of its 2013 capital budget to Monarch which includes the drilling of four to six delineation wells and the building of a multi well facility.

(1) Discovered Petroleum Initially In Place (DPIIP) is that quantity of oil that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves, and contingent resources; the remainder is unrecoverable. There is no certainty that it will be commercially viable to produce any portion of the resources. A recovery project cannot be defined for this volume of DPIIP at this time, and as such it cannot be further sub-categorized.

OUTLOOK:

As a private company, TORC established significant positions in light oil resource plays through its Resource Capture phase culminating with the successful acquisition and integration of Vero.

TORC achieved its previously announced exit production guidance of 3,900 boepd for 2012 and is well

positioned to achieve 2013 guidance to average 4,250 boepd and exit of 4,900 boepd. The capital expenditure program in 2013 will be primarily focused on Cardium light oil development with a detailed focus on production growth and capital efficiencies while at Monarch, the focus is on continued geological delineation and moving this emerging resource play to the development phase.

2013 capital expenditures are forecasted to be \$125 million with approximately \$115 million allocated to drill, complete, equip, and tie-in ("DCET") expenditures with the remainder primarily allocated to facilities expansion. Of the approximately \$115 million allocated to DCET spending, approximately \$80 million is allocated Cardium production growth while approximately \$35 million is allocated to Monarch delineation.

Today, as a result of implementing management's focused business strategy, TORC is well positioned to continue growing its reserves, production and cash flow per share, and has the following key attributes:

High Netback Production:
4,250 boepd (2013E Average)
4,900 boepd (2013E Exit)

Reserves:
10.5 mmboe (73% light oil & NGLs) Total Proved
18.9 mmboe (73% light oil & NGLs) Total Proved plus Probable

Cardium Light Oil Development Inventory:
>90 net sections
>300 net undrilled locations
>240 net unbooked drilling locations

Emerging Light Oil Resource Exposure:
>150 net sections at Monarch

Cash Position:
>\$35 million at year end; undrawn \$100 million bank line

Pro Forma Shares Outstanding:
193 million (basic)
219 million (fully-diluted)

Tax Pools:
>\$480 million

[TORC Oil & Gas Ltd.](#) is a Calgary based company active in the acquisition, exploration, development and production of crude oil and natural gas in Western Canada.

CORPORATE PRESENTATION: TORC's Corporate Presentation has been updated and can be found at www.torcoil.com.

Note regarding forward looking statements:

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: the recognition of significant additional reserves under the heading "Reserves", the volumes and estimated value of TORC's oil and gas reserves; the life of TORC's reserves; the volume and product mix of TORC's oil and gas production; future oil and natural gas prices; future results from operations and operating metrics, and future development, exploration, acquisition and development activities (including drilling plans) and related production and reserves expectations.

The recovery and reserve estimates of TORC's reserves and resources provided herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of TORC which have been used to develop such statements and information but which may prove to be incorrect. Although TORC believes that the expectations reflected in such forward-looking

statements or information are reasonable, undue reliance should not be placed on forward-looking statements because TORC can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that TORC will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities consistent with past operations; the quality of the reservoirs in which TORC operates and continued performance from existing wells; the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of TORC's reserve volumes; continued availability of debt and equity financing and cash flow to fund TORC's current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which TORC operates; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of TORC to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which TORC has an interest in to operate the field in a safe, efficient and effective manner; the ability of TORC to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of TORC to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which TORC operates; and the ability of TORC to successfully market its oil and natural gas products.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statement, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of TORC's products, the early stage of development of some of the evaluated areas; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of TORC or by third party operators of TORC's properties, increased debt levels or debt service requirements; inaccurate estimation of TORC's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in TORC's public disclosure documents.

The forward-looking information and statements contained in this news release speak only as of the date of this news release, and TORC does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Information Regarding Disclosure on Oil and Gas Reserves and Operational Information:

Our oil and gas reserves statement for the year ended December 31, 2012, which will include complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, will be contained within our Annual Information Form which will be available on our SEDAR profile by March 31, 2013 at www.sedar.com. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In relation to the disclosure of estimates for individual properties, such estimates may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. The Company's belief that it will establish additional reserves over time with conversion of probable undeveloped reserves into proved reserves is a forward-looking statement and is based on certain assumptions and is subject to certain risks, as discussed above under the heading "Note regarding forward looking statements".

In relation to the disclosure of net asset value ("NAV"), the NAV table shows what is normally referred to as a "produce-out" NAV calculation under which the current value of the Company's reserves would be produced at forecast future prices and costs and do not necessarily represent a "going concern" value of the Company. The value is a snapshot in time and is based on various assumptions including commodity price forecasts and foreign exchange rates that vary over time. It should not be assumed that the future net revenues estimated by Sproule represent the fair market value of the reserves, nor should it be assumed that TORC's internally estimated value of its undeveloped land holdings represent the fair market value of the lands.

Meaning of Boe and Boepd

When used in this press release, boe means a barrel of oil equivalent on the basis of 1 boe to 6 thousand cubic feet of natural gas. Boepd means a barrel of oil equivalent per day.

Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6 thousand

cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency conversion ratio of 6 Mcf to 1 BOE, utilizing a conversion ratio of 6 Mcf to 1 BOE may be misleading as an indication of value.

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