

Cub Energy Inc. and Anatolia Energy Corp. Announce Strategic Arrangement

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HOUSTON, TEXAS and CALGARY, ALBERTA -- (Marketwired - April 26, 2013) - [Cub Energy Inc.](#) ("Cub") (TSX VENTURE:KUB) and [Anatolia Energy Corp.](#) ("Anatolia") (TSX VENTURE:AEE) are pleased to announce that they have entered into an arrangement agreement (the "Arrangement Agreement") providing for the acquisition (the "Transaction") by Cub of all the issued and outstanding common shares of Anatolia ("Anatolia Shares") in exchange for common shares of Cub ("Cub Shares") pursuant to a plan of arrangement under the Business Corporations Act (Alberta) (the "ABCA").

Pursuant to the terms of the Transaction, shareholders of Anatolia will receive 0.106 of a Cub Share for each Anatolia Share held (the "Exchange Ratio"). The Exchange Ratio represents a market-to-market exchange ratio based on the 10 day volume weighted average trading prices of the shares of each of Cub and Anatolia on the TSX Venture Exchange (the "TSXV") as at April 24, 2013. The board of directors of each company has approved the Transaction.

The exchange ratio of 0.106 represents a value of \$0.025 for each Anatolia Share. Anatolia shareholders will receive approximately 13.9 million Cub Shares. After giving effect to the Arrangement Agreement, Cub will have approximately 311.7 million Cub Shares outstanding (pro-forma the private company acquisition announced March 8, 2013). Upon closing, it is anticipated that 4.5% of the issued and outstanding Cub Shares will be held by existing Anatolia shareholders.

The Arrangement Agreement requires the approval of Anatolia shareholders and contemplates that Anatolia will hold a meeting of its shareholders on or prior to June 30, 2013 to permit shareholders to vote on the Arrangement.

Pro-Forma Transaction Highlights

The Transaction creates a stronger, more diversified combined company expanding upon Cub's existing assets:

- The addition of 1,162,856 gross acres (581,429 net) of land in Turkey which is highly prospective for both conventional and unconventional resources which compliments Cub's existing land position of 244,000 gross (180,000 net) acres in two productive Ukrainian basins pro-forma Cub's private company acquisition announced March 8, 2013.
- Cub's producing Ukraine assets (current production net to Cub is approximately 1,550 boe/d) will now be underpinned by a larger portfolio of exploration opportunities and a significant potential shale oil resource play:
 - Steady cash flow and production growth via current operations with significant development upside in recently acquired neighboring blocks; and
 - Significant shale potential in Turkey offers the opportunity to increase Cub's potential reserves and production
- Assumption of approximately \$2.5 million of cash, restricted cash and inventory to fund a portion of the go forward work program in Turkey.
- Both Ukraine and Turkey offer strong gas prices and compelling netbacks - currently the local gas price received in the Ukraine is in excess of \$8.09 per mcf while in Turkey it is in excess of \$9.50 per mcf. Oil prices in both countries are based on Brent pricing.
- Well-established local joint venture partner in Turkey on eleven licences through Anatolia's joint venture agreement with Çalik Petrol Arama Üretim Sanayi ve Ticaret A.Ş., the wholly-owned oil and gas subsidiary of the large Turkish conglomerate Çalik Holding A.Ş.;
- Turkey is a natural extension for Cub's business plan of establishing a meaningful position in a neighboring country prospective for large resource-in-place assets:
 - The Anatolia assets hold 94 MMbbl (47 MMbbl net)(1) of prospective, unrisksed unconventional resources;

and

-- Anatolia estimates the gross, unrisksed, conventional resources to be 37 MMbbl (17.25 MMbbl net)(2).

- Pro forma the Transaction, Cub will have net proved plus probable reserves of approximately 4.26 MMboe(2) and estimated gross, unrisksed resource exposure in excess of 131 MMbbl (64.25 MMbbl net)(2).

(1) Ryder Scott resource report effective June 8, 2012, which has been adjusted to reflect the results of the Guvernir well drilled on the Antep license in 2012

(2) Estimates provided by management of Anatolia and Cub

Strategic Rationale

The Transaction represents a continuation of Cub's vision to build a diversified geographically-focused exploration and production asset portfolio through sustainable organic growth and accretive transactions. Turkey is a natural extension into a neighboring country with a history of oil and gas production and the necessary infrastructure in place to support ongoing exploration and development activities. Cub takes a very proactive approach in assessing all regional opportunities for the quality of asset base, geological similarities, the political/economic landscape and the ability to compliment an already strong portfolio in terms of measured risksed upside.

Anatolia's Strategic Rationale for the Transaction

The board of directors of Anatolia believes that the Transaction provides a number of benefits to its shareholders, including:

- Value equal to or greater than the value that might have been realized from the execution of Anatolia's business plan given the challenges, risks, capital and dilution that would be required to implement the current plan.
- Access to Cub's portfolio of producing assets in Ukraine. Over 1,550 boe/d of current production with potential exit target rate of over 2,000 boe/d by the end of 2013(3).
- Exposure to conventional natural gas targets in an attractive fiscal regime with attractive well economics.
- Access to over 244,000 gross (180,000 net) acres across the major producing, Pannonian Sedimentary Basin and the Dnieper-Donets Sedimentary Basin in Ukraine.
- Exposure to a diversified asset base and resulting balanced portfolio of developmental and high impact exploration prospects in Ukraine with multiple play types.

(3) Estimates provided by management of Cub

Cub's Strategic Rationale for the Transaction

The board of directors of Cub believes that the transaction provides a number of benefits to its shareholders, including:

- Exposure to Turkey's Silurian Dadas Shale resource oil play, which has been progressed by Anatolia. The Dadas Shale is a proven source rock throughout the Middle East and North Africa.
- Access to a diversified asset base and resulting balanced portfolio of developmental and high impact exploration prospects in Turkey and Ukraine with multiple play types.
- Leverage to 581,429 net acres of Anatolia's undeveloped land base that has only had a relatively small percentage fully evaluated to date.
- Exposure to Turkey's attractive oil and gas fiscal terms (e.g. 12.5% flat royalty, 20% corporate tax and Brent crude pricing) and growing economy which requires approximately 90% of its energy demand to be imported.

Mikhail Afendikov, Chief Executive of Cub, commented:

"This is an exciting and important development for Cub as we continue to expand and diversify our

operations within the Black Sea region. We are very excited at the prospect of acquiring Anatolia. We believe the benefits of the combined entity provide existing Cub shareholders exposure to a strategic partnership with a suite of assets in Turkey. We believe that the Anatolia team have progressed the Dadas Shale resource oil play and we are thrilled to be able to participate in the further development and de-risking of this project.

Robert Spring, Chief Executive Officer of Anatolia, commented:

"The Transaction provides Anatolia shareholders with the upside of the portfolio of producing and exploration assets that Cub has accumulated in the Ukraine. In addition, the Transaction will provide Anatolia shareholders with a greater and more efficient capital base given Cub's production and cash flow from which to help further develop our Turkish assets."

Benefits of Operating in Turkey

Turkey offers an attractive fiscal and royalty regime with a flat royalty rate of 12.5% and a flat corporate tax rate of 20%. It is a democratic, secular, constitutional republic, a G-20 major economy and a long-standing member of NATO. Turkey offers a transparent regulatory environment and under-explored hydrocarbon basins with conventional and unconventional targets. While Turkey is currently a producer of oil and gas, it is heavily reliant on imported oil and gas, importing nearly 90% of its oil demand for a population of more than 78 million people. As a result, there is domestic demand for oil and gas production at world market prices. Additionally, there is an extensive network of oil and gas transportation infrastructure in place in Turkey, which results in time efficient and cost effective tie-ins to market. Furthermore, seismic, drilling and other oilfield equipment is available at competitive prices.

Acquisition Work Plan

License Area	No. of Licenses	Working Interest	Resource Type
Bismil	2	25%	Conventional
		Up to 50%	Unconventional
Sinan	1	50%	Unconventional
Antep	7	50%	Conventional
Besni	1	50%	Conventional

- Cub will own an interest in and jointly operate 11 licenses in four primary project areas in Turkey (Bismil, Sinan, Antep and Besni).

- Capital expenditures required for the Turkish work program in 2013 is currently being reviewed by Cub

- The 2013 work program is fully financed

Asset Overview

Bismil

Cub will acquire a 25% W.I. in the Bismil licence that includes two adjacent licenses totalling 245,699 gross acres and the option to increase its unconventional Dadas Shale W.I. to 50% in the licence. The onshore licence is located in the Sirt District of the southeastern Anatolia region of Turkey. The licence contains seven Bedinan oil prospects with estimated gross resources of 2 to 5 MMbbl and Garzan reef with estimated gross resources of 1 to 9 MMbbl prospects.

Sinan

Cub will acquire up to a 50% W.I. in the Sinan licence that includes one license totalling 17,833 gross acres. The onshore licence is located in the Sirt District of the south eastern Anatolia region of Turkey and offers both unconventional Dadas shale potential as well as conventional upside. The licence contains three Bedinan oil prospects with estimated gross resources of 2 to 5 MMbbl prospects and Mardin carbonate fault traps with estimated gross resources of 1 to 4 MMbbl prospects.

Antep

Cub will acquire up to a 50% W.I. in the Antep licence that includes seven adjacent licenses totalling 845,418

gross acres. The onshore licences are located in the Gaziantep District of the south-eastern Anatolia region of Turkey and offers conventional upside in a very large contiguous land base with year round access. There are seven Mardin fault and reef prospects identified with an estimated gross resource base of 1 to 6 MMbbl and several Paleozoic structural leads.

Besni

Cub will acquire up to a 50% W.I. in the Besni licence that includes one license totalling 53,906 gross acres. The onshore block is located in the Gaziantep District of the southeastern Anatolia region of Turkey. The license contains four Mardin oil prospects with estimated gross resources of 1 to 8 MMbbl.

Arrangement Agreement

Cub and Anatolia have entered into an Arrangement Agreement pursuant to which Cub and Anatolia have agreed that the Transaction will be undertaken by way of a plan of arrangement under the ABCA. Under the terms of the Transaction, Cub has agreed to acquire all of the issued and outstanding Anatolia Shares at an exchange ratio of 0.106 of a Cub Share for each Anatolia Share.

Pursuant to the Arrangement Agreement, following the Transaction Anatolia warrants will cease to represent the right to acquire Anatolia Shares and will convert, according to their terms, and will represent the right to acquire such number of Cub Shares at such exercise price as determined in accordance with their terms and the Exchange Ratio. In addition, all of Anatolia's outstanding options will be surrendered or otherwise terminated prior to the closing of the Transaction.

The board of directors of Anatolia unanimously (other than one director who abstained from voting because he is also a director of Cub) supports the Transaction, has determined that the Transaction is in the best interest of Anatolia and recommends that the shareholders of Anatolia vote in favour of the Transaction. All senior officers and directors of Anatolia, who collectively hold 6.5% of the issued and outstanding Anatolia Shares, have entered into agreements with Cub pursuant to which they have agreed to vote their shares in favor of the Transaction at the Anatolia shareholders meeting. Salida Capital L.P., which holds 7.7% of the total number of issued and outstanding shares of Anatolia, has agreed to vote its shares in favour of the Transaction at the Anatolia shareholders meeting.

The Arrangement Agreement provides for non-solicitation covenants, subject to fiduciary obligations of the board of directors of Anatolia, and the right of Cub to match any Superior Proposal (as defined in the Arrangement Agreement). The Arrangement Agreement, among other things, provides for non-completion fees of \$200,000 payable by Cub and \$400,000 payable by Anatolia in the event the Transaction is not completed or is terminated by either party in certain circumstances. The Arrangement Agreement provides that completion of the Transaction is subject to certain conditions, including the receipt of all required regulatory approvals, including the approval of the TSXV, the approval of the shareholders of Anatolia and Turkish and Ukrainian regulatory approvals. The Transaction is expected to close on or before June 30, 2013.

Full details of the Transaction will be included in an information circular to be mailed to Anatolia shareholders in accordance with applicable securities laws. A copy of the information circular and related documents will be filed under Anatolia's issuer profile on SEDAR at www.sedar.com. A copy of the Arrangement Agreement will also be filed under each of Cub's and Anatolia's issuer profiles at www.sedar.com.

Financial Advisors and Fairness Opinion

Canaccord Genuity Corp. is acting as financial advisor to Cub with respect to the Transaction.

Cormark Securities Inc. is acting as financial advisor to Anatolia with respect to the Transaction, and has provided the board of directors of Anatolia with its verbal opinion that, subject to its review of the final form of documents effecting the Transaction, the consideration payable pursuant to the Arrangement Agreement is fair, from a financial point of view, to the shareholders of Anatolia.

About Cub Energy Inc.

[Cub](#) is an upstream oil and gas company with 180,000 net acres in twelve exploration and production licences within the two major producing basins of Ukraine. Cub's strategy is to implement western technology and capital, combined with local expertise and ownership, to increase value in its undeveloped land base, creating and further building a portfolio of producing oil and gas assets within a high pricing

environment.

For further information on Cub please contact us or visit our website: www.cubenergyinc.com.

About Anatolia Energy Corp.

[Anatolia](#) is an international oil and gas company engaged in the exploration and development of oil and gas assets in Turkey. Anatolia has the right, pursuant to its joint venture agreements with Çalik Enerji San. ve Tic. A.Ş., the wholly owned oil and gas subsidiary of the large Turkish conglomerate Çalik Holding A.Ş., to earn working interests between 25% and 50% in two development licences and working interests of 50% in nine exploration licences covering 1,162,856 gross acres of land in Turkey's proven Southeastern oil basin. Anatolia is focused on four play types in Turkey namely the Silurian Dadas shale oil trend, Paleozoic Bedinan sand trend, Cretaceous Mardin strike slip trend and Garzan reef trend. The Dadas formation in southeast Turkey is an extension of the prolific Silurian source rocks of the Middle East.

For further information on Anatolia please contact us or visit our website: www.anatoliaenergy.com.

Reader Advisory

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. There is no certainty that it will be commercially viable to produce any portion of the prospective resources.

This news release contains certain "forward-looking information" within the meaning of applicable securities law. All statements other than statements of historical fact are considered forward-looking statements. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Cub and Anatolia believe that the expectations reflected in the forward-looking information are reasonable; however there can be no assurance those expectations will prove to be correct. Cub and Anatolia cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Ukraine and Turkey and globally; industry conditions, including fluctuations in the prices of natural gas; governmental regulation of the natural gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed; failure to obtain approval of the Transaction from Anatolia shareholders; failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; failure to obtain approvals from regulatory authorities; stock market volatility; volatility in market prices for natural gas; liabilities inherent in natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the natural gas industry; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

This cautionary statement expressly qualifies the forward-looking information contained in this news release. Cub and Anatolia undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in Cub's or Anatolia's respective expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

To view the fact sheet associated with this press release, please visit the following link: <http://media3.marketwire.com/docs/CubEnergyAnatoliafactsheet.pdf>.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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