

# Pan Orient Energy Corp.: 2013 Second Quarter Financial & Operating Results

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CALGARY, Aug. 28, 2013 - [Pan Orient Energy Corp.](#) ("Pan Orient") (TSX VENTURE:POE) is providing its 2013 second quarter consolidated financial and operating results. Please note that all amounts are in Canadian dollars unless otherwise stated and BOPD refers to barrels of oil per day net to Pan Orient.

The Corporation is today filing its unaudited consolidated financial statements as at and for the six months ended June 30, 2013 and related management's discussion and analysis with Canadian securities regulatory authorities. Copies of these documents may be obtained online at [www.sedar.com](http://www.sedar.com) or the Corporation's website, [www.panorient.ca](http://www.panorient.ca).

## 2013 SECOND QUARTER OPERATING RESULTS

- Total corporate funds flow from operations for the second quarter of 2013 were \$6.5 million compared with \$5.7 million for the first quarter of 2013 and \$7.0 million for the second quarter of 2012. Funds flow from operations per share was \$0.11 for the second quarter of 2013.

- In the second quarter of 2013 there was a net loss attributable to common shareholders of \$97.7 million, or \$1.73 per share, compared with net income attributable to common shareholders of \$0.3 million, or \$0.01 per share, for the first quarter of 2013 and \$79.3 million, or \$1.40 per share, for the second quarter of 2012. The net loss in the second quarter of 2013 resulted from a \$99.6 million write-down of exploration and evaluation assets associated with the Citarum and South CPP Production Sharing Contracts ("PSC's") in Indonesia. In July 2013 Pan Orient announced that at Citarum PSC the Company was discontinuing drilling and initiating a farm-out process to seek a partner to continue exploration, and the Company intends to relinquish the South CPP PSC after review of the recent seismic data acquired. Net income attributable to common shareholders in the second quarter of 2012 had included an after tax gain of approximately \$77.3 million on the disposition of certain subsidiaries in Thailand.

- Capital expenditures were \$38.0 million for the second quarter of 2013 with \$19.1 million in Thailand, \$16.6 million in Indonesia and \$2.3 million in Canada. Capital expenditures were partially funded by the \$6.6 million of Thailand funds flow from operations and the remainder through existing working capital.

- At June 30, 2013 Pan Orient had \$54.3 million of working capital and non-current deposits, and no long-term debt. In addition, Pan Orient had \$8.7 million of equipment inventory to be utilized for future Thailand and Indonesia operations which is included in exploration and evaluation assets in the consolidated statement of financial position.

- Thailand

-- In the second quarter of 2013 Concession L53 averaged oil sales of 955 BOPD and generated \$6.6 million in after tax funds flow from operations, or \$76.27 per barrel. This compares with oil sales in the first quarter of 2013 of 819 BOPD and \$5.9 million in after tax funds flow from operations, or \$79.55 per barrel. Compared with the first quarter of 2013, oil sales increased 17% with the addition of new wells brought on during the quarter, principally the L53-G2 and L53-DC3 wells.

-- Oil sales in July 2013 from Concession L53 were 786 BOPD and estimated oil sales over the past 30 days has averaged 737 BOPD. Current Thailand oil production is approximately 894 BOPD, which includes the L53-G4 well which has just commenced test production and excludes the L53-G2 well which has been shut-in since July 14th when it completed its 90 day production test period, at which time it was producing approximately 301 BOPD.

-- The Company has submitted an application for an additional 90 day test period for the L53-G2 well and is expecting a response shortly. At this time we have no way of knowing if this 90 day test period extension will be granted. The L53-G2 well drilled in late March 2013 was a new pool discovery outside the existing production license areas and a production license and associated environmental approval is required for the new L53-G field before permanent production can commence. The Company applied for the new production license for the L53-G oil pool in mid-August. Until a production license is granted and environmental approval

received for the L53-G field, wells in the L53-G field (including L53-G2, L53-G3ST3 and L53-G4) are shut-in at the end of their respective 90 day test periods as per government regulations. Historically, it has been an approximately 90 day period from the submission of the production license application to approval. Production environmental approval has historically taken substantially longer than 90 days, but in a number of cases approval has been granted to extend the 90 day production test period until the environmental approval has been received.

-- Pan Orient drilled the L53-G4 appraisal well in July to complete this current drilling program. The well has just commenced testing and is currently producing approximately 147 BOPD with a water cut of 1.4% from the deepest of three potential zones within the "K40-C" sandstone interval. These results are from a very early cleanup stage in the testing with the stabilized longer term production rate likely to decrease from this initial rate.

-- On a per barrel basis, after tax funds flow from operations of \$76.27 in the second quarter of 2013 was consistent with the first quarter of 2013 and resulted from oil sales of \$97.47, transportation expenses of \$1.62, operating expenses of \$10.48, general and administrative expenses of \$4.46 and a royalty to the Thailand government of \$4.89. Oil sales revenue during this period was allocated 17% to expenses for transportation, operating, and general & administrative, 5% to the government of Thailand for royalties, and 78% to Pan Orient.

-- Capital expenditures of \$19.1 million at Concession L53 and Concession L45 during the second quarter of 2013 included \$10.7 million in drilling costs for six wells, \$5.8 million for 3D seismic programs, and \$2.1 million for well workovers to evaluate different zones and add oil production, and \$0.5 million of other costs.

-- The six well program in the second quarter of 2013 consisted of two appraisal wells in the L53-DC field (L53-DC3 and L53-DC4), the L53-G3 appraisal well in the L53-G field and three exploration wells (L53-F, L53-EXT and L53-EXT1). Drilling in the second quarter of 2013 resulted in four oil wells which added average oil production of 264 BOPD in the second quarter.

-- For the first half of 2013 the Company has drilled 12 wells in Concession L53 resulting in:

- - - The L53-DC1, L53-DC2, L53-DC3 and L53-DC4 wells producing oil from a new pool discovery from a new fault compartment within the L53-D East oil field area. Production from the heavy oil zones encountered in the shallow zones at the L53-DC East field has been inconsistent over the past two months as various procedures have been applied in an effort to improve oil production and deal with sand production. One initiative was the installation of a progressive cavity pump and re-perforation of L53-DC3 well which achieved rates of approximately 308 BOPD before the pump motor burned out after approximately 10 days of production. New pumps have been ordered and installation of these progressive cavity pumps is planned for the L53-DC3 well and two other wells in the L53-DC field.

- - - The L53-DEXT exploration well was drilled in the second quarter of 2013 into a new fault compartment at the L53-D field. This well produced approximately 40 BOPD of 14 degree API heavier oil from a shallow "A3" sands during testing within a new fault compartment at the L53-D field. The well is currently shut-in for testing of a radial jetting procedure to increase production.

- - - The L53-G2 discovery well and L53-G3 appraisal well producing oil from the new L53-G oil pool.  
- - - Unsuccessful exploration wells at L53-DB1 (targeting the L53-D West prospect), L53-A4 (targeting the L53-H prospect), L53-F, and L53-EXT1 (targeting the deeper "A5" to "A3" oil bearing sands that were logged in the L53-DC4 pilot well). The L53-DB1 well has been converted to a water disposal well.

- - - The L53-A4ST1 exploration well drilled to test a small independent structural closure south east of the L53-A field and outside the L53-A production license area. This well encountered net oil pay in the "K40-A" sand and had produced on a 90 day production test at approximately 15 to 50 BOPD with a water cut of approximately 93%. L53-A4ST1 is currently shut-in and Pan Orient plans to convert the well to a water disposal well.

- - - Pan Orient intends to drill the L53-A Central prospect in Concession L53 before the end of 2013 if environmental approval for drilling is received by October 2013 and the well site can be constructed outside of the rainy season.

- - - Pan Orient is completing interpretation of the 260 square kilometer 3D seismic survey covering the northern portion of Concession L53 and the adjacent lands in Concession L45 which will set up an additional exploration drilling program to commence in 2014.

-- Indonesia

- - - The Company has conducted significant exploration activities in Indonesia during the first half of 2013

with exploration drilling at the Batu Gajah and Citarum PSC's and seismic programs at the Batu Gajah, South CPP and East Jabung PSC's to evaluate exploration potential.

--- Capital expenditures in Indonesia of \$16.6 million in the second quarter of 2013. During the first six months of 2013 capital expenditures in Indonesia were \$35.1 million with \$11.2 million at the Citarum PSC, \$18.2 million at the Batu Gajah PSC, \$4.5 million at the South CPP PSC and \$1.2 million at the East Jabung. For the first six months of 2013, capital expenditures were \$18.9 million for exploration drilling, \$13.1 million for seismic programs, \$2.3 million for capitalized general and administrative expenses, and \$0.8 for other exploration expenses.

-- Citarum PSC onshore Java (Pan Orient operator and 97% ownership)

--- Capital expenditures of \$11.2 million in the first half of 2013 were associated with the continued drilling operations at Jatayu-1 and Cataka-1A.

--- The Jatayu-1 exploration well had commenced drilling in March 2012, suspended in September 2012 due to drilling difficulties and recommenced drilling in December 2012 utilizing slim hole drilling equipment. A severe overpressure gas zone encountered created an unacceptable level of well control risk in early January 2013 and drilling stopped above the primary target formation. Formation water present in gas zone suggested no commercial potential in the section that had been drilled above the primary objective. The well was abandoned in January 2013.

--- The Cataka-1A well commenced drilling in early December 2012, suspended in January 2013 due to numerous drilling rig issues and recommenced drilling in May 2013 with a new drilling rig, well design and personnel. The well encountered numerous intervals of severely tectonically fractured shale that were highly unstable and given the drilling difficulties encountered to date and the low probability of reaching the final objective in the Parigi limestone zone, the well has been abandoned.

--- Exploration drilling to date at the Citarum PSC has been very technically challenging and has not led to commercial discoveries. Pan Orient announced in July that the Company was initiating a farm-out process to seek a partner for continued exploration of the Citarum PSC. The Citarum PSC has significant prospectivity for commercial quantities of crude oil and natural gas, including the defined Cataka and Jatayu prospects, within a region of existing infrastructure and a large deficit of natural gas supply relative to demand, good fiscal terms and an attractive large cost recovery pool.

--- Pan Orient's has decided to discontinue drilling at the Citarum PSC and to initiate a farm-out process for continued exploration of the Citarum PSC. This results in the future value of the Citarum PSC dependent on the success of exploration drilling operations through the intended farm-out arrangement. As such, the Company is reducing the carrying value of the Citarum PSC exploration and evaluation assets to zero and is recording an impairment charge as at June 30, 2013 of \$86.3 million for the exploration and evaluation assets of the Citarum PSC as at June 30, 2013. The Cataka-1A well was drilling until the end of July and drilling costs incurred after June 30, 2013 of approximately \$3.5 million will result in an additional impairment charge in the third quarter of 2013.

-- Batu Gajah PSC onshore Sumatra (Pan Orient operator and 77% ownership)

--- On January 16, 2013 an additional 1,730 square kilometers (gross) of exploration lands were relinquished at the Batu Gajah PSC, to hold 793 square kilometers (gross).

--- Capital expenditures in the first half of 2013 of \$18.2 with \$4.7 million for drilling of the Shinta-1 exploration well, \$4.5 million for the Buana-1 appraisal well, \$7.9 million of the 400 square kilometer 3D seismic program which commenced in the second quarter and will continue into the third quarter and other capital expenditures of \$1.1 million.

--- The Shinta-1 exploration well encountered sub-commercial oil in the primary Lower Talangakar sandstone target and was abandoned.

--- The Buana-1 well was an updip appraisal of the North Tuba Obi-1 well drilled in 2011 and results suggested the Buana-1 and the North Tuba Obi-1 fault compartments are not in communication and the natural gas accumulation encountered in the Lower Talang Akar formation of the North Tuba Obi-1 well in 2011 is limited and sub-commercial. The Buana-1 well continued drilling unsuccessfully to a total depth of approximately 3,800 feet, as required by the Indonesian oil and gas regulator and within the secondary basement reservoir objective, and was abandoned.

--- Based on drilling results in the western portion of the Batu Gajah PSC during the first quarter of 2013, the decision was made to defer the planned Kemala-1 exploration well until after acquisition and

interpretation of the 400 square kilometer 3D seismic program is completed.

- - - The major activity in the Batu Gajah PSC for the remainder of 2013 is to complete acquisition and evaluation of the 400 square kilometer 3D seismic program which is focused on the eastern half of the PSC. The estimated cost of this program is \$15.8 million, of which \$7.9 million was recorded in the first half of 2013.

-- South CPP PSC onshore Sumatra (Pan Orient operator and 77% ownership).

- - - Capital expenditures were \$4.5 million in the first half of 2013 with \$4.2 million for the 227 kilometer 2D seismic program which was completed in May 2013 and \$0.3 million for capitalized general and administrative expenses and other capital expenditures.

- - - After the evaluation of the seismic program results, the Company has decided to relinquish the South CPP PSC. As part of the relinquishment, it is expected that the Company is required to pay the Government of Indonesia for unfulfilled firm commitments in the amount of \$2.8 million, and this amount has been accrued for as at June 30, 2013. As a result of the intended relinquishment the Company is reducing the carrying value of the South CPP PSC exploration and evaluation assets to zero and the Company is recording an impairment charge of \$13.3 million for the exploration and evaluation assets of the South CPP PSC as at June 30, 2013.

-- At the East Jabung PSC on-shore and offshore Sumatra (Pan Orient operator and 100% ownership) capital expenditures of \$1.2 million related primarily to the initial costs of the 430 kilometer 2D seismic program which is expected to be completed by year-end at a total cost of \$5.5 million.

-- As at June 30, 2013 estimated commitments for Indonesia PSC's to October 2015 were \$30.8 million for the Batu Gajah, Citarum and East Jabung PSC's.

- Canada

-- Activities are currently underway at the Sawn Lake SAGD demonstration project. The demonstration project will start with a 2013 phase consisting of one SAGD well pair, a facility for steam generation, water handling and oil treating, and water source and disposal facilities with an estimated cost of \$24.1 million. The wells will be drilled to a depth of approximately 650 meters and have a horizontal length of 750 meters. Work is proceeding on site preparation, purchase of components for the facility, pipeline installation and preparation for drilling. It is expected that the horizontal well pair will be drilling in the second half of September and steam operations commencing in early December 2013. Oil production is anticipated in the first quarter of 2014.

-- Subsequent to June 30, 2013 our joint venture partners in the demonstration project provided notice of their election to participate for 50% in the demonstration project and have taken steps to secure funding for their share of the project. As part of the arrangement for the demonstration project, Andora is allowing our joint venture partners to repurchase the 3% gross overriding royalty on their 40% working interest in the 12 sections of the Central Block for \$2.8 million, under certain terms and conditions.

-- The demonstration project will now proceed with Andora as operator with a 50% working interest and a 50% working interest held by non-operators. Andora's share of the 2013 phase of the demonstration project is expected to be \$12.1 million. To June 30, 2013 Andora has invested approximately \$5.5 million in the demonstration project, with \$4.5 million in the period of January to June 2013.

## **OUTLOOK**

- Thailand

Looking ahead to the remainder of 2013, Pan Orient will continue with heavy oil production initiatives that are currently underway involving the use of progressive cavity pumps and radial jetting technology. Processing and interpretation of the recently acquired approximately 260 square kilometer 3D seismic survey is ongoing and there have been very encouraging preliminary results. On the basis of this work, the exploration well at the "A Central" prospect, targeting the large 12 to 15 square kilometer (variance depending on stratigraphic level), will be fast tracked to December 2013, assuming the environmental EIA is approved prior to October 2013, in an attempt to get the well drilled prior to year end. In addition, a number of structures have been mapped in the region of the northern boundary of Concession L53 with one in particular showing direct hydrocarbon indicators in zones from 300 meters to 800 meters depth. Environmental EIA approvals are currently underway for these locations and two additional locations on the recently acquired 60% interest in Concession L45. Approval is anticipated towards the end of the third quarter of 2013 and drilling planned for

2014.

- Indonesia

Seismic crews are currently active on the Batu Gajah and East Jabung PSC's. The large 400 square kilometer 3D seismic program on Batu Gajah is anticipated to be completed within the next two months and the 2D seismic survey on East Jabung is expected to be completed by year end. The 2D seismic program just completed on South CPP has been interpreted, and the Company has made the decision to relinquish the PSC due to the limited potential that was identified.

Preparations are underway for the farm-out of a portion of Pan Orient's 97% interest in the Citarum PSC in exchange for potentially re-drilling of the Cataka and Jatayu prospects. The intent is to complete the farm-out process by second quarter of 2014 to allow dry season drilling in the third quarter of 2014.

It is also anticipated at this time that Pan Orient may farm-out a portion of the high working interests held in both the Batu Gajah and East Jabung PSC's prior to drilling. A final decision on timing and the amount of interest to be farmed out will be made by year-end when all the seismic data has been acquired, processed and interpreted.

- Canada - Sawn Lake (Operated by Andora, in which Pan Orient has a 71.8% ownership)

Construction and drilling activities for the Sawn Lake demonstration project will continue with the goal to commence steam injection at the Sawn Lake SAGD demonstration project in late November 2013, and production anticipated in the first quarter of 2014.

[Pan Orient](#) is a Calgary, Alberta based oil and gas exploration and production company with operations currently located onshore Thailand, Indonesia and in Western Canada.

This news release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this news release includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of reserves and potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this news release require Pan Orient and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserve estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic factors or revisions and other factors, many of which are beyond the control of Pan Orient. Although Pan Orient believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

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Financial and Operating Summary Three Months Ended

June 30, Six Months Ended

June 30,

(thousands of Canadian dollars except where indicated) 2013 2012 2013 2012 Change

FINANCIAL

Oil revenue, before royalties and transportation expense 8,475 12,502 15,919 38,156 -58 %

Funds flow from operations (Note 1) 6,537 6,966 12,201 25,634 -52 %

Per share - basic and diluted \$ 0.11 \$ 0.12 \$ 0.21 \$ 0.45 -52 %

Funds flow from operations by region (Note 1)

Canada (65) (769) (188) (989) -81 %

Thailand 6,632 7,790 12,492 26,744 -53 %

Indonesia (30) (55) (103) (121) -15 %

Total 6,537 6,966 12,201 25,634 -52 %

Funds flow - Thailand disposition net proceeds (Note 2) - 157,952 - 157,952 -100 %

Net income (loss) attributed to common shareholders (97,677) 79,285 (97,336) 87,409 -211 %

Per share - basic and diluted \$ (1.73) \$ 1.40 \$ (1.72) \$ 1.54 -211 %

Working capital 52,091 180,775 52,091 180,775 -71 %

Working capital & non-current deposits 54,345 184,536 54,345 184,536 -71 %

Long-term debt - - - 0 %

Capital expenditures (Note 3) 37,978 23,980 72,487 45,451 59 %  
 Shares outstanding (thousands) 56,760 56,685 56,760 56,685 0 %  
 Funds Flow from Operations per Barrel (Note 1)  
 Canada operations \$ (0.75 ) \$ (6.41 ) \$ (1.17 ) \$ (2.82 ) -59 %  
 Thailand operations 76.27 64.94 77.78 76.16 2 %  
 Indonesia operations (0.35 ) (0.46 ) (0.64 ) (0.34 ) 88 %  
 \$ 75.17 \$ 58.06 \$ 75.97 \$ 73.00 4 %  
 Capital Expenditures (Note 3)  
 Canada 2,268 131 4,492 174 2482 %  
 Thailand 19,145 13,156 32,938 26,769 23 %  
 Indonesia 16,565 10,693 35,057 18,508 89 %  
 Total 37,978 23,980 72,487 45,451 59 %  
 Working Capital and Non-current Deposits  
 Beginning of period 87,442 48,501 116,376 51,632 125 %  
 Funds flow from operations (Note 1) 6,537 6,966 12,201 25,634 -52 %  
 Thailand disposition net proceeds (Note 2) - 157,952 - 157,952 -100 %  
 Thailand disposition - sale of working capital (Note 2) - (4,591 ) - (4,591 ) -100 %  
 Recovery of 2012 taxes paid on Thailand disposition 1,785 - 1,785 - 100 %  
 Capital expenditures (Note 3) (37,978 ) (23,980 ) (72,487 ) (45,451 ) 59 %  
 Accrued relinquishment costs (2,778 ) - (2,778 ) - 100 %  
 Foreign exchange impact on working capital (661 ) (312 ) (880 ) (640 ) 38 %  
 Net proceeds on share transactions - - 130 - 100 %  
 End of period 54,347 184,536 54,347 184,536 -71 %  
 Canada Operations (excluding Thailand disposition)  
  
 Interest income 190 68 495 137 261 %  
 General and administrative expense (Note 4) (411 ) (1,061 ) (841 ) (1,317 ) -36 %  
 Current income tax recovery 70 - 152 - 100 %  
 Realized foreign exchange loss 86 224 6 191 -97 %  
 Funds flow from operations (Note 1) (65 ) (769 ) (188 ) (989 ) -81 %  
 Funds flow from operations per barrel  
 Interest income \$ 2.19 \$ 0.56 \$ 3.08 \$ 0.39 690 %  
 General and administrative expense (Note 4) (4.74 ) (8.84 ) (5.24 ) (3.75 ) 40 %  
 Current income tax recovery 0.81 - 0.95 - 100 %  
 Realized foreign exchange loss 0.99 1.87 0.04 0.54 -93 %  
 \$ (0.75 ) \$ (6.41 ) \$ (1.17 ) \$ (2.82 ) -59 %  
 Indonesia Operations  
 General and administrative expense (Note 4) (47 ) (55 ) (122 ) (121 ) 1 %  
 Realized foreign exchange gain 17 - 19 - 100 %  
 Indonesia - Funds flow from operations (Note 1) (30 ) (55 ) (103 ) (121 ) -15 %  
 Wells drilled  
 Gross 1 - 3 1 200 %  
 Net 1.0 - 3.0 0.8 275 %  
  
 Three Months Ended  
 June 30, Six Months Ended  
 June 30,  
 (thousands of Canadian dollars except where indicated) 2013 2012 2013 2012 Change  
 THAILAND OPERATIONS (Note 2)  
 Oil sales (bbls) 86,949 119,970 160,615 351,158 -54 %  
 Average daily oil sales (BOPD) by Concession  
  
 L44, L33, SW1 (interests sold June 15, 2012) - 798 - 990 -100 %  
 L53 955 520 887 939 -5 %  
 Total 955 1,318 887 1,929 -54 %  
 Average oil sales price, before transportation (CDN\$/bbl) \$ 97.47 \$ 104.21 \$ 99.11 \$ 108.66 -9 %  
 Reference Price (volume weighted) and differential  
 Crude oil (Brent \$US/bbl) \$ 102.59 \$ 111.35 \$ 112.17 \$ 116.32 -4 %  
 Exchange Rate \$US/\$Cdn 1.01 1.01 1.02 1.01 1 %  
 Crude oil (Brent \$Cdn/bbl) \$ 103.13 \$ 111.94 \$ 114.23 \$ 117.97 -3 %  
 Sale price / Brent reference price 95 % 93 % 87 % 92 % -5 %  
 Funds flow from operations (Note 1)  
 Crude oil sales 8,475 12,502 15,919 38,156 -58 %  
 Government royalty (425 ) (619 ) (784 ) (1,892 ) -59 %  
 Other royalty - - - (49 ) -100 %  
 Transportation expense (141 ) (249 ) (252 ) (693 ) -64 %  
 Operating expense (911 ) (1,761 ) (1,663 ) (3,887 ) -57 %

Field netback 6,998 9,873 13,220 31,635 -58 %  
 General and administrative expense (Note 4) (388) (603) (752) (1,524) -51 %  
 Interest income 22 30 25 39 -36 %  
 Current income tax - (1,510) (1) (3,406) -100 %  
 Thailand - Funds flow from operations (Note 1) 6,632 7,790 12,492 26,744 -53 %  
 Funds flow from operations / barrel (CDN\$/bbl) (Note 1)  
 Crude oil sales \$ 97.47 \$ 104.21 \$ 99.11 \$ 108.66 -9 %  
 Government royalty (4.89) (5.16) (4.88) (5.39) -9 %  
 Other royalty - - - (0.14) -100 %  
 Transportation expense (1.62) (2.08) (1.57) (1.97) -20 %  
 Operating expense (10.48) (14.68) (10.35) (11.07) -6 %  
 Field netback 80.48 82.30 82.31 90.09 -9 %  
 General and administrative expense (Note 4) (4.46) (5.03) (4.68) (4.34) 8 %  
 Interest Income 0.25 0.25 0.16 0.11 42 %  
 Current income tax - (12.59) (0.01) (9.70) -100 %  
 Thailand - Funds flow from operations (Note 1) \$ 76.27 \$ 64.94 \$ 77.78 \$ 76.16 2 %  
 Government royalty as percentage of crude oil sales 5 % 5 % 5 % 5 % 0 %  
 SRB as percentage of crude oil sales 0 % 0 % 0 % 0 % 0 %  
 Income tax as percentage of crude oil sales 0 % 12 % 0 % 9 % -100 %  
 As percentage of crude oil sales  
 Expenses - transportation, operating and G&A 17 % 21 % 17 % 16 % 4 %  
 Government royalty and income tax 5 % 17 % 5 % 14 % -65 %  
 Funds flow from operations, before interest income and realized foreign exchange gain 78 % 62 % 78 % 70 % 12 %  
 Wells drilled  
 Gross 6 1 12 7 71 %  
 Net 6.0 0.6 12.0 5.0 140 %

*(1) Funds flow from operations ("funds flow" before changes in non-cash working capital and reclamation costs) is used by management to analyze operating performance and leverage. Funds flow as presented does not have any standardized meaning prescribed by IFRS and therefore it may not be comparable with the calculation of similar measures of other entities. Funds flow is not intended to represent operating cash flow or operating profits for the period nor should it be viewed as an alternative to cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS.*

*(2) Thailand Concessions SW1, L44 and L33 were sold on June 15, 2012. Proceeds of \$185.3 million less transaction costs of \$11.2 million and estimated tax of \$16.1 million results in proceeds net of expenses of \$158.0 million. After deducting \$80.6 million related to the carrying value of petroleum and equipment, exploration and evaluation costs, and working capital sold (including the elimination of the associated deferred tax liabilities, employee pension liabilities, and decommissioning provision). The net gain on sale is \$93.4 million before tax and \$77.3 million net after tax. The 2012 financial statements and operating results include revenue, expenses and capital expenditures associated with these properties to June 14, 2012.*

*(3) Cost of capital expenditures, excluding any decommissioning provision and excluding the impact of changes in foreign exchange rates.*

*(4) General & administrative expenses, excluding non-cash accretion and gain on settlement of decommissioning provision.*

To view the map and tables associated with this release, please visit the following link:  
[http://media3.marketwire.com/docs/827poe\\_map\\_tables.pdf](http://media3.marketwire.com/docs/827poe_map_tables.pdf).

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