

Anadarko Petroleum Corp. Announces Third-Quarter 2013 Results

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HOUSTON, TX -- (Marketwired - Nov 4, 2013) - [Anadarko Petroleum Corporation](#) (NYSE: APC) today announced third-quarter 2013 net income attributable to common stockholders of \$182 million, or \$0.36 per share (diluted). These results include certain items typically excluded by the investment community in published estimates. In total, these items decreased net income by approximately \$389 million, or \$0.77 per share (diluted), on an after-tax basis.(1) Cash flow from operating activities in the third quarter of 2013 was approximately \$1.779 billion, and discretionary cash flow totaled \$2.020 billion.(2)

Third-Quarter 2013 Highlights

- Announced \$2.64 billion transaction for the sale of a 10-percent working interest in Mozambique's Offshore Area 1
- Achieved record U.S. onshore sales volumes of approximately 590,000 barrels of oil equivalent (BOE) per day
- Delivered 30,000-BOE-per-day growth in the Wattenberg horizontal program, more than doubling year-over-year sales volumes
- Reached project milestones with the installation of the Lucius spar in the Gulf of Mexico and the initiation of oil production from the second El Merk train in Algeria
- Increased activity in the Delaware Basin Wolfcamp play in West Texas

"We continue to demonstrate our commitment to value acceleration and portfolio management," said Al Walker, Anadarko Chairman, President and CEO. "During the third quarter, we announced the \$2.64 billion monetization of a portion of our working interest in Mozambique, and more recently, announced a strategic acreage exchange in the Wattenberg field that is expected to enhance our operating efficiencies and concentrate our core acreage position near our operated infrastructure. In addition, we expanded our ownership position in the emerging Shenandoah Basin of the deepwater Gulf of Mexico by more than doubling our working interest in the Coronado discovery. We also ramped up Wolfcamp activity in West Texas, which continued to deliver high liquids yields and strong initial production rates."

Operations Report

For details on Anadarko's operations and exploration program, please refer to the comprehensive report on third-quarter 2013 activity. The report is available at www.anadarko.com.

Operations Summary

During the third quarter, Anadarko increased U.S. onshore sales volumes by approximately 61,000 BOE per day over the third quarter of 2012, which includes an approximate 16-percent increase in liquids volumes. The Wattenberg horizontal program, where Anadarko more than doubled sales volumes over the third quarter of 2012, was a significant contributor to this growth. The company also achieved substantial growth in the Eagleford Shale in South Texas and the liquids-rich East Texas horizontal development.

Anadarko also increased activity in the Wolfcamp play in the Delaware Basin of West Texas during the quarter, currently running six operated rigs, compared to none in the third quarter of 2012. Wolfcamp results have been very encouraging with six wells now on production. Each well has demonstrated initial production rates of between 1,000 and 1,600 BOE per day of gross processed production with oil comprising more than 70 percent of the product mix.

Mega-Project Summary

Anadarko installed the 80,000-barrels-of-oil-per-day (BOPD) Lucius spar on location in the deepwater Gulf of Mexico in August. The company initiated well-completion activities at Lucius during the quarter, and the project remains on schedule, with first oil production expected during the second half of 2014. Leveraging a design-one, build-two strategy, Anadarko progressed construction on the hull of the 80,000-BOPD Heidelberg spar, which is now nearly 50-percent complete. Heidelberg remains on schedule for initial oil production anticipated in 2016.

In Algeria, Anadarko and its partners achieved initial oil production from the second El Merk train and continued to advance the third facility, which is on schedule to commence production during the fourth quarter of 2013.

Exploration Summary

Anadarko drilled two successful appraisal wells in Mozambique during the third quarter. The Golfinho-5 and Golfinho-6 wells encountered approximately 330 net feet and approximately 240 net feet of natural gas pay, respectively. Both wells appear to be in static communication with the rest of the Golfinho field. The Golfinho appraisal program is expected to be completed this year.

In the Gulf of Mexico, Anadarko enhanced its working interest in the Shenandoah Basin by increasing its stake in the Coronado discovery from 15 to 35 percent. Anadarko will assume operatorship of Coronado after the next appraisal well is drilled.

Conference Call Tomorrow at 8 a.m. CST, 9 a.m. EST

Anadarko will host a conference call on Tuesday, Nov. 5, 2013, at 8 a.m. Central Standard Time (9 a.m. Eastern Standard Time) to discuss third-quarter results, current operations and the company's outlook for the remainder of 2013. The dial-in number is 855.812.0464 in the United States, or 970.300.2271 internationally. The confirmation number is 75022312. For complete instructions on how to participate in the conference call, or to listen to the live audio webcast and slide presentation, please visit www.anadarko.com. A replay of the call will be available on the website for approximately 30 days following the conference call.

Financial Data

Eight pages of summary financial data follow, including current hedge positions and updated financial and production guidance.

(1) See the accompanying table for details of certain items affecting comparability.

(2) See the accompanying table for a reconciliation of GAAP to non-GAAP financial measures and a statement indicating why management believes the non-GAAP financial measures provide useful information for investors.

Anadarko Petroleum Corporation's mission is to deliver a competitive and sustainable rate of return to shareholders by exploring for, acquiring and developing oil and natural gas resources vital to the world's health and welfare. As of year-end 2012, the company had approximately 2.56 billion barrels-equivalent of proved reserves, making it one of the world's largest independent exploration and production companies. For more information about Anadarko and APC Flash Feed updates, please visit www.anadarko.com.

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Anadarko believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this news release, including Anadarko's ability to consummate the transaction described in this news release, achieve its production targets, successfully manage its capital expenditures, timely complete and commercially operate the projects and drilling prospects identified in this news release, and achieve production and budget expectations on its mega projects. See "Risk Factors" in the company's 2012 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings and press releases. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

Anadarko Petroleum Corporation Certain Items Affecting Comparability

	Quarter Ended September 30, 2013		
	Before	After	Per Share
<i>millions except per-share amounts</i>			
	Tax	Tax	(diluted)
Unrealized gains (losses) on derivatives, net*	\$ (36)	\$ (21)	\$ (0.04)
Gains (losses) on divestitures, net	8	5	0.01
Impairments	(593)	(376)	(0.74)
Third-party well and platform decommissioning obligation	10	6	0.01
Deepwater Horizon settlement and related costs	(5)	(3)	(0.01)
	\$ (616)	\$ (389)	\$ (0.77)

* For the quarter ended September 30, 2013, before-tax unrealized gains (losses) on derivatives, net includes \$(120) million related to commodity derivatives, \$74 million related to interest-rate and other derivatives, and \$10 million related to gathering, processing, and marketing sales.

	Quarter Ended September 30, 2012		
	Before	After	Per Share
<i>millions except per-share amounts</i>			
	Tax	Tax	(diluted)
Unrealized gains (losses) on derivatives, net*	\$ (456)	\$ (290)	\$ (0.58)
Gains (losses) on divestitures, net	6	3	0.01
Impairments, including unproved properties	(5)	(4)	(0.01)
Algeria exceptional profits tax settlement	(7)	(7)	(0.01)
Deepwater Horizon settlement and related costs	(4)	(3)	(0.01)
	\$ (466)	\$ (301)	\$ (0.60)

* For the quarter ended September 30, 2012, before-tax unrealized gains (losses) on derivatives, net includes \$(437) million related to commodity derivatives, \$(14) million related to interest-rate and other derivatives, and \$(5) million related to gathering, processing, and marketing sales.

Reconciliation of GAAP to Non-GAAP Measures

Below are reconciliations of cash provided by operating activities (GAAP) to discretionary cash flow from operations (non-GAAP), free cash flow (non-GAAP), and adjusted free cash flow (non-GAAP), as well as net income (loss) attributable to common stockholders (GAAP) to adjusted net income (loss) (non-GAAP) as required under Regulation G of the Securities Exchange Act of 1934. Management uses discretionary cash flow from operations because it is useful in comparisons of oil and gas exploration and production companies as it excludes fluctuations in assets and liabilities. Management uses free cash flow and adjusted free cash flow to demonstrate the Company's ability to internally fund capital expenditures and to service or incur additional debt. Management uses adjusted net income (loss) to evaluate the Company's operational trends and performance.

	Quarter Ended		Nine Months Ended	
	September 30,		September 30,	
<i>millions</i>	2013	2012	2013	2012
Net cash provided by operating activities	\$ 1,779	\$ 2,229	\$ 6,784	\$ 6,119
Add back				
Deepwater Horizon settlement and related costs	3	3	9	(10)
Algeria exceptional profits tax settlement	(32)	(501)	(730)	(614)
Change in accounts receivable	11	(58)	(246)	(409)
Change in accounts payable and accrued expenses	248	-	116	486
Change in other items-net	11	121	51	(27)
Discretionary cash flow from operations	\$ 2,020	\$ 1,794	\$ 5,984	\$ 5,545

Anadarko Petroleum Corporation Reconciliation of GAAP to Non-GAAP Measures

<i>millions</i>	Quarter Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Discretionary cash flow from operations	\$ 2,020	\$ 1,794	\$ 5,984	\$ 5,545
Less capital expenditures*	2,298	1,779	5,911	5,378
Free cash flow	\$ (278)	\$ 15	\$ 73	\$ 167
Collection of Algeria exceptional profits tax receivable		32	730	614
Adjusted free cash flow	\$ (246)	\$ 516	\$ 803	\$ 781

* Includes Western Gas Partners, LP (WES) capital expenditures of \$185 million for the quarter ended September 30, 2013, \$139 million for the quarter ended September 30, 2012, \$622 million for the nine months ended September 30, 2013, and \$360 million for the nine months ended September 30, 2012.

<i>millions except per-share amounts</i>	Quarter Ended		Quarter Ended	
	September 30, 2013		September 30, 2012	
	After Tax	Per Share (diluted)	After Tax	Per Share (diluted)
Net income (loss) attributable to common stockholders	\$ 182	\$ 0.36	\$ 121	\$ 0.24
Certain items affecting comparability	(389)	(0.77)	(301)	(0.60)
Adjusted net income (loss)	\$ 571	\$ 1.13	\$ 422	\$ 0.84

Presented below is a reconciliation of total debt (GAAP) to net debt (non-GAAP). Management uses net debt as a measure of the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand.

<i>millions</i>	September 30, 2013
Total debt	\$ 13,647
Less cash and cash equivalents	3,939
Net debt	\$ 9,708
Net debt	\$ 9,708
Stockholders' equity	22,342
Adjusted capitalization	\$ 32,050
Net debt to adjusted capitalization ratio	30%

Anadarko Petroleum Corporation (Unaudited)

Quarter Ended	September 30,		September 30,	
Summary Financial Information	2013	2012	2013	2012
<i>millions except per-share amounts</i>				
Consolidated Statements of Income				
Revenues and Other				
Natural-gas sales	\$ 805	\$ 613	\$ 2,547	\$ 1,682
Oil and condensate sales	2,389	2,163	6,761	6,629
Natural-gas liquids sales	325	289	889	913
Gathering, processing, and marketing sales	270	218	750	671
Gains (losses) on divestitures and other, net	64	49	296	106
Total	3,853	3,332	11,243	10,001
Costs and Expenses				
Oil and gas operating	277	241	769	732
Oil and gas transportation and other	255	247	763	710
Exploration	272	297	714	1,662
Gathering, processing, and marketing	217	185	638	552

General and administrative 255 285 787 816
 Depreciation, depletion, and amortization 996 979 2,958 2,936
 Other taxes 294 267 819 970
 Impairments 593 4 632 166
 Algeria exceptional profits tax settlement - 7 33 (1,797)
 Deepwater Horizon settlement and related costs 5 4 12 15
 Total 3,164 2,516 8,125 6,762
 Operating Income (Loss) 689 816 3,118 3,239
 Other (Income) Expense
 Interest expense 177 185 513 561
 (Gains) losses on derivatives, net 72 251 (393) (77)
 Other (income) expense, net (23) (10) 69 (264)
 Total 226 426 189 220
 Income (Loss) Before Income Taxes 463 390 2,929 3,019
 Income Tax Expense (Benefit) 240 248 1,263 764
 Net Income (Loss) 223 142 1,666 2,255
 Net Income Attributable to Noncontrolling Interests 41 21 95 67
 Net Income (Loss) Attributable to Common Stockholders \$ 182 \$ 121 \$ 1,571 \$ 2,188
 Per Common Share
 Net income (loss) attributable to common stockholders--basic \$ 0.36 \$ 0.24 \$ 3.11 \$ 4.35
 Net income (loss) attributable to common stockholders--diluted \$ 0.36 \$ 0.24 \$ 3.10 \$ 4.34
 Average Number of Common Shares Outstanding--Basic 503 500 502 499
 Average Number of Common Shares Outstanding--Diluted 505 502 504 501

Exploration Expense
 Dry hole expense \$ 77 \$ 142 \$ 301 \$ 346
 Impairments of unproved properties 83 60 122 1,043
 Geological and geophysical expense 51 40 111 89
 Exploration overhead and other 61 55 180 184
 Total \$ 272 \$ 297 \$ 714 \$ 1,662

Anadarko Petroleum Corporation (Unaudited)

Quarter Ended Nine Months Ended
 Summary Financial Information September 30, September 30,
 millions 2013 2012 2013 2012
 Cash Flows from Operating Activities
 Net income (loss) \$ 223 \$ 142 \$ 1,666 \$ 2,255
 Depreciation, depletion, and amortization 996 979 2,958 2,936
 Deferred income taxes (28) (48) 535 95
 Dry hole expense and impairments of unproved properties 160 202 423 1,389
 Impairments 593 4 632 166
 (Gains) losses on divestitures, net (8) (6) (165) 23
 Unrealized (gains) losses on derivatives, net 36 456 (359) 539
 Deepwater Horizon settlement and related costs 5 4 12 15
 Algeria exceptional profits tax settlement - 7 33 (1,797)
 Tronox-related contingent loss - - - (250)
 Certain other nonoperating items (10) - 75 -
 Other 53 54 174 174
 Discretionary Cash Flow from Operations 2,020 1,794 5,984 5,545
 Deepwater Horizon settlement and related costs (3) (3) (9) 10
 Algeria exceptional profits tax settlement 32 501 730 614
 (Increase) decrease in accounts receivable (11) 58 246 409
 Increase (decrease) in accounts payable and accrued expenses (248) - (116) (486)
 Other items-net (11) (121) (51) 27
 Net Cash Provided by Operating Activities \$ 1,779 \$ 2,229 \$ 6,784 \$ 6,119

 Capital Expenditures \$ 2,298 \$ 1,779 \$ 5,911 \$ 5,378

September 30, December 31,
 millions 2013 2012
 Condensed Balance Sheets
 Cash and cash equivalents \$ 3,939 \$ 2,471

Accounts receivable, net of allowance 2,465 2,747
Algeria exceptional profits tax settlement - 730
Other current assets 736 847
Net properties and equipment 40,485 38,398
Other assets 2,006 1,716
Goodwill and other intangible assets 5,663 5,680
Total Assets \$ 55,294 \$ 52,589
Current asset retirement obligations \$ 311 \$ 298
Other current liabilities 4,427 3,696
Long-term debt 13,647 13,269
Deferred income taxes 9,372 8,759
Other long-term liabilities 3,636 4,685
Stockholders' equity 22,342 20,629
Noncontrolling interests 1,559 1,253
Total Liabilities and Equity \$ 55,294 \$ 52,589
Capitalization
Total debt \$ 13,647 \$ 13,269
Stockholders' equity 22,342 20,629
Total \$ 35,989 \$ 33,898
Capitalization Ratios
Total debt 38 % 39 %
Stockholders' equity 62 % 61 %

Anadarko Petroleum Corporation
(Unaudited)

Sales Volumes and Prices

Average Daily Volumes Sales Volumes Average Sales Price

Natural Gas
MMcf/d

Crude Oil &
Condensate
MBbls/d

NGLs
MBbls/d

Natural Gas
Bcf

Crude Oil &
Condensate
MMBbls

NGLs
MMBbls

Natural Gas
Per Mcf

Crude Oil &
Condensate
Per Bbl

NGLs

Per Bbl

Quarter Ended September 30, 2013

United States 2,629 152 92 242 14 9 \$ 3.33 \$ 103.15 \$ 38.49

Algeria - 62 - - 5 - - 110.95 -

Other International - 31 - - 3 - - 110.54 -

Total 2,629 245 92 242 22 9 \$ 3.33 \$ 106.05 \$ 38.49

Quarter Ended September 30, 2012

United States 2,499 143 88 231 13 8 \$ 2.67 \$ 94.19 \$ 35.93

Algeria - 61 - - 6 - - 109.70 -

Other International - 30 - - 2 - - 107.42 -

Total 2,499 234 88 231 21 8 \$ 2.67 \$ 99.93 \$ 35.93

Nine Months Ended September 30, 2013

United States 2,655 155 88 725 42 24 \$ 3.51 \$ 98.48 \$ 37.07

Algeria - 53 - - 14 - - 109.20 -

Other International - 34 - - 10 - - 108.53 -

Total 2,655 242 88 725 66 24 \$ 3.51 \$ 102.23 \$ 37.07

Nine Months Ended September 30, 2012

United States 2,487 146 81 681 40 22 \$ 2.47 \$ 99.26 \$ 40.96

Algeria - 57 - - 16 - - 110.46 -

Other International - 30 - - 8 - - 114.21 -

Total 2,487 233 81 681 64 22 \$ 2.47 \$ 103.90 \$ 40.96

Average Daily Volumes

MBOE/d Sales Volumes

MMBOE

Quarter Ended September 30, 2013 775 71

Quarter Ended September 30, 2012 739 68

Nine Months Ended September 30, 2013 773 211

Nine Months Ended September 30, 2012 729 200

Sales Revenue and Commodity Derivatives

Sales Commodity Derivatives Gain (Loss)

Natural Gas Crude Oil & Condensate NGLs

millions Natural Gas Crude Oil & Condensate NGLs Realized Unrealized Realized Unrealized Realized Unrealized

Quarter Ended September 30, 2013

United States \$ 805 \$ 1,446 \$ 325 \$ 40 \$ 6 \$ (63) \$ (119) \$ 2 \$ (7)

Algeria - 629 - - (5) - - -

Other International - 314 - - - - - - -

Total \$ 805 \$ 2,389 \$ 325 \$ 40 \$ 6 \$ (68) \$ (119) \$ 2 \$ (7)

Quarter Ended September 30, 2012

United States \$ 613 \$ 1,246 \$ 289 \$ 170 \$ (262) \$ 21 \$ (164) \$ 3 \$ (11)

Algeria - 617 - - - 6 - - -

Other International - 300 - - - - - - -

Total \$ 613 \$ 2,163 \$ 289 \$ 170 \$ (262) \$ 27 \$ (164) \$ 3 \$ (11)

Nine Months Ended September 30, 2013

United States \$ 2,547 \$ 4,175 \$ 889 \$ 91 \$ (5) \$ (61) \$ (69) \$ 7 \$ (7)

Algeria - 1,566 - - - 9 - - -

Other International - 1,020 - - - - - - -

Total \$ 2,547 \$ 6,761 \$ 889 \$ 91 \$ (5) \$ (52) \$ (69) \$ 7 \$ (7)

Nine Months Ended September 30, 2012

United States \$ 1,682 \$ 3,981 \$ 913 \$ 564 \$ (464) \$ 36 \$ 77 \$ 6 \$ 18

Algeria - 1,713 - - - (6) - - -

Other International - 935 - - - - -

Total \$ 1,682 \$ 6,629 \$ 913 \$ 564 \$ (464) \$ 30 \$ 77 \$ 6 \$ 18

Anadarko Petroleum Corporation
Financial and Operating External Guidance
As of November 4, 2013

4th Qtr Total Year
Guidance Guidance

Units Units

Total Sales (MMBOE) 70 - 73 281 - 284

Crude Oil (MBbl/d) 256 - 263 245 - 248

United States 161 - 165 156 - 158

Algeria 57 - 59 54 - 55

Other International 38 - 39 35 - 36

Natural Gas (MMcf/d)

United States 2,550 - 2,600 2,625 - 2,640

Natural Gas Liquids (MBbl/d)

United States 90 - 95 88 - 90

\$ / Unit \$ / Unit

Price Differentials vs NYMEX (w/o hedges)

Crude Oil (\$/Bbl) (1.00) - 1.00 2.75 - 3.25

United States (6.00) - (2.00) (1.00) - 1.00

Algeria 6.00 - 8.00 8.00 - 10.00

Other International 5.00 - 7.00 7.00 - 9.00

Natural Gas (\$/Mcf)

United States (0.15) - (0.25) (0.15) - (0.20)

Anadarko Petroleum Corporation
Financial and Operating External Guidance
As of November 4, 2013

4th Qtr Total Year
Guidance Guidance *

\$ MM \$ MM

Other Revenues

Marketing and Gathering Margin 40 - 50 140 - 150

Minerals and Other 30 - 40 175 - 185

\$ / BOE \$ / BOE

Costs and Expenses

Oil & Gas Direct Operating 4.10 - 4.30 3.75 - 3.85

Oil & Gas Transportation/Other 3.45 - 3.65 3.55 - 3.65

Depreciation, Depletion and Amortization 14.10 - 14.30 13.95 - 14.05

Production Taxes (% of Product Revenue) 8.0 % - 9.0 % 8.0 % - 9.0 %

\$ MM \$ MM

General and Administrative 275 - 325 1,050 - 1,100
Exploration Expense
Non-Cash 275 - 325 700 - 750
Cash 175 - 225 450 - 500
Interest Expense (net) 175 - 180 685 - 690
Other (Income)/Expense - - 20 180 - 200

Tax Rate

Algeria (All current) 45 % - 50 % 40 % - 45 %
Rest of Company (30% Current for 4Q and FY) 50 % - 60 % 45 % - 55 %

Avg. Shares Outstanding (MM)
Basic 503 - 505 502 - 503
Diluted 507 - 508 505 - 506

Capital Investment (Excluding Western Gas Partners, LP) \$ MM \$ MM

APC Capital Expenditures 2,100 - 2,300 7,400 - 7,600

* Excludes items affecting comparability

Anadarko Petroleum Corporation
Commodity Hedge Positions (Excluding Natural Gas Basis)
As of November 4, 2013

Weighted Average Price per barrel
Volume
(MBbls/d) Floor Sold Floor Purchased Ceiling Sold
Crude Oil
Three-Way Collars
2013
Brent 26 \$ 85.00 \$ 105.00 \$ 125.15

Fixed Price - Financial
2013
Brent (Jan-Dec) 61 \$ 108.72
WTI (Jan-Dec) 47 \$ 94.43
108 \$ 102.50

WTI (Jul-Dec) 14 \$ 104.36

WTI (Aug-Dec) 37 \$ 101.11

Brent (Sep-Dec) 8 \$ 110.61

2014
WTI 51 \$ 96.41

Volume Weighted Average Price per MMBtu
(thousand
MMBtu/d) Floor Sold Floor Purchased Ceiling Sold
Natural Gas
Three-Way Collars
2014 600 \$ 2.75 \$ 3.75 \$ 5.01

Fixed Price - Financial
2013 1,185 \$ 4.00
2014 600 \$ 4.26

Interest-Rate Derivatives
As of November 4, 2013

Instrument	Notional Amt.	Start Date	Maturity	Rate Paid	Rate Received
Swap	\$750 Million	June 2014	June 2024	6.00%	3M LIBOR
Swap	\$1,100 Million	June 2014	June 2044	5.57%	3M LIBOR
Swap	\$50 Million	Sept. 2016	Sept. 2026	5.91%	3M LIBOR
Swap	\$750 Million	Sept. 2016	Sept. 2046	5.86%	3M LIBOR

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