

Bonavista Energy Corporation Confirms Dividend for January 15, 2014

16.12.2013 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Dec 16, 2013) - [Bonavista Energy Corp.](#) ("Bonavista") (TSX:BNP) confirms that a dividend of \$0.07 per common share will be paid on January 15, 2014 to common shareholders of record on December 31, 2013. The ex-dividend date is December 27, 2013, with payment in cash or common shares at the election of the shareholder. Any common shareholder choosing to receive common shares instead of cash must submit his or her stock dividend confirmation notice no later than 4:30 p.m. (Calgary time) on the fourth business day immediately prior to the record date for the declared dividend payment, being December 24, 2013.

Bonavista's dividend policy is reviewed monthly and is based on future commodity prices, foreign exchange rates, our commodity hedging program, current operations and future investment opportunities. This dividend has been designated as an "eligible dividend" for Canadian income tax purposes.

Stock Dividend Program

Bonavista's Stock Dividend Program enables common shareholders to elect to receive dividends in common shares calculated at 95% of the weighted average trading price, for the five days immediately prior to the payment date. Participation in the Stock Dividend Program is optional and all fees associated with the Stock Dividend Program will be paid by Bonavista.

The Stock Dividend Program has certain tax advantages which are described in more detail in Bonavista's Management Information Circular dated March 19, 2012 which is available on SEDAR at www.sedar.com and on Bonavista's website at www.bonavistaenergy.com. For further information regarding the Stock Dividend Program, please contact Valiant Trust Company at 403-233-2801.

Dividend Reinvestment Plan

Bonavista also has a Dividend Reinvestment Plan which enables eligible common shareholders to increase their investment in Bonavista by reinvesting their monthly cash dividend into common shares using the same price as determined for the Stock Dividend Program. We expect to maintain the Dividend Reinvestment Plan as a complement to our Stock Dividend Program indefinitely.

Forward Looking Statements

Corporate information provided herein contains forward-looking information. The reader is cautioned that assumptions used in the preparation of such information, particularly those pertaining to cash dividends, production volumes, commodity prices, operating costs and drilling results, which are considered reasonable by Bonavista at the time of preparation, may be proven to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein and the variations may be material. There is no representation by Bonavista that actual results achieved during the forecast period will be the same in whole or in part as those forecasts.

Contact

[Bonavista Energy Corp.](#)

Keith A. MacPhail
Executive Chairman

(403) 213-4300

Jason E. Skehar

President & CEO

(403) 213-4300

Glenn A. Hamilton

Senior Vice President & CFO

(403) 213-4300

1500, 525 - 8th Avenue SW

Calgary, AB T2P 1G1

www.bonavistaenergy.com

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Die URL für diesen Artikel lautet:

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