

# Tourmaline Grows Year-End Reserves and Reserve Value by Over 40%; Increases 2014 Guidance

19.02.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Feb 19, 2014) - [Tourmaline Oil Corp.](#) (TSX:TOU) ("Tourmaline" or the "Company") is pleased to provide the following operations and financial update and highlights from its year-end 2013 independent reserve evaluation.

## Reserve Highlights

- Total year-end 2013 Proved plus Probable (2P) reserves of 590.1 mmbbl after only five full years of operation.
- Total 2P reserve additions of 179.4 mmbbl in 2013, representing 41% growth over 2012 total 2P reserves before 2013 production (30% per diluted share).
- Year-end 2013 2P reserve value of \$6.2 billion (10% discount, before tax), representing 42% growth over year-end 2012 2P reserve value of \$ 4.3 billion, a net present value increase in 2013 of \$1.9 billion vs. \$1.7 billion in 2012.
- Year-end 2013 total corporate liquids (oil and natural gas liquids) reserves of 85.6 mmbbl represent a 67% increase over 2012 liquids reserves.
- 2013 2P finding, development and acquisition costs (FD&A) of \$11.84/boe including future development capital (FDC) and \$7.33/boe excluding FDC.
- Three-year 2P FD&A of \$11.65/boe (including FDC) and \$7.20/boe (excluding FDC).
- 2013 Recycle Ratio of 1.9 based on 2013 2P FD&A of \$11.84/boe (including FDC) and 2014 forecast funds from operations per boe of \$22.83.
- 2013 reserve replacement ratio of 6.6 times.
- Peace River High Charlie Lake reserves were increased by 101% in 2013 over 2012.
- Current 2P FDC represents 2.5 years of estimated future cash flow.

## Production Update

- Tourmaline exceeded its year-end 2013 exit production guidance of 110,000 boepd, and expects to reach the 118,000 boepd production level in March 2014.
- Current full year 2014 average production guidance has been increased to 120,000 boepd, representing approximately 60% growth over average 2013 production of 74,796 boepd.
- Full year 2013 average production of 74,796 boepd represented a 47% increase over full year 2012 production of 50,804 boepd.
- Fourth quarter 2013 production averaged 86,089 boepd, a 50% increase over the fourth quarter 2012 average production rate of 57,230 boepd.
- Record fourth quarter liquids production of 11,700 bopd represented a 74% increase over fourth quarter of 2012.
- Tourmaline expects to tie-in approximately 55 wells during the first quarter of 2014.

## EP Update

- Tourmaline is currently operating 17 drilling rigs, including 12 rigs in the Alberta Deep Basin complex, 2 rigs in the B.C. Montney gas condensate complex and 3 rigs in the Peace River High Charlie Lake oil complex. The Company now expects to operate 16 drilling rigs after break-up, up from 13 rigs in the original second half 2014 forecast.
- Tourmaline completed an acquisition in December adjacent to the Company's recent new Montney gas condensate discovery for \$71.1 million. The acquisition added approximately 900 bopd of new production and approximately 55 new horizontal Montney locations.

- Charlie Lake reserves on the Peace River High were increased to 49.75 mmboe, a 101% increase over 2012 reserves of 24.75 mmboe. Tourmaline expended \$53.0 million in 2013 consolidating land on this new regional oil play, and in aggregate 514 sections were acquired on the trend. The Company believes that the regional pool could ultimately yield in excess of 500 mmboe, the Company controls over 75% of the prospective trend as currently mapped. The Company plans to complete four concurrently stimulated horizontal well pairs prior to break-up.
- The Company's Paleozoic exploratory well at Sunset B.C. has been cased to TD and will be completed prior to break-up.
- The Company's initial drilling program in the Alberta Deep Basin Montney trend has resulted in two vertical and one horizontal gas well in the Smoky-Resthaven-Kakwa areas thus far. All three wells will be completed and tested prior to break-up. The Company has over 100 sections of Montney rights in the northern portion of the Deep Basin core area.

## Financial Update

- The total 2013 cash consideration invested in capital expenditures, net of dispositions was \$ 1,315.4 million including \$ 43.0 million for new lands and \$ 386.6 million for facilities and pipelines (approximately 32.7% of the total cash capital expenditures).
- With completion of the equity financing during the first quarter of 2014, Tourmaline is expanding the 2014 capital budget to \$1.0 billion from \$900 million, and increasing full year 2014 average production guidance to 120,000 boepd.
- Tourmaline is expecting 2014 funds from operations in excess of \$1.0 billion based on an AECO natural gas price of \$3.86/mcf, an increase of approximately 90% over 2013.

Summary of Oil and Gas Reserves  
And Net Present Values of Future Net Revenue  
As of December 31, 2013 Forecast Prices and Costs

### RESERVES SUMMARY

Reserves Category	Light & Medium Oil		Natural Gas		Natural Gas Liquids		Total Oil Equiv
	Company Gross (Mbbbls)	Company Net (Mbbbls)	Company Gross (MMcf)	Company Net (MMcf)	Company Gross (Mbbbls)	Company Net (Mbbbls)	Company Gross (Mbbbls)
Proved Developed Producing	3,667	2,872	631,986	565,592	13,191	10,429	122,189
Proved Developed Non-Producing	930	791	54,385	48,959	1,119	918	11,113
Proved Undeveloped	8,731	6,763	936,637	840,267	18,168	15,041	183,005
Total Proved	13,329	10,426	1,623,008	1,454,818	32,478	26,387	316,308
Total Probable	13,631	10,417	1,403,117	1,234,509	26,112	20,942	273,596
Total Proved Plus Probable	26,960	20,844	3,026,125	2,689,327	58,590	47,329	589,904

Company Gross reserves are defined as the working interest share of reserves prior to the deduction of interest owned by others (burdens). Royalty interest reserves are not included in Company Gross reserves. Company Net reserves are defined as the working, net carried, and royalty interest reserves after deduction of all applicable burdens.

Reserves Category	Net Present Values of Future Net Revenue (\$000s) Before Future Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year	
	0%	5%	10%	15%	20%	(\$/boe)	(\$/Mcf)
Proved Developed Producing	2,779,057	2,240,278	1,895,605	1,657,092	1,482,098	17.62	2.94
Proved Developed Non-Producing	279,546	215,341	176,736	151,050	132,697	17.91	2.98
Proved Undeveloped	3,676,325	2,445,553	1,741,193	1,295,977	993,673	10.76	1.79
Total Proved	6,734,928	4,901,172	3,813,534	3,104,119	2,608,467	13.65	2.28
Total Probable	6,774,423	3,745,904	2,375,651	1,639,449	1,196,359	10.02	1.67
Total Proved Plus Probable	13,509,351	8,647,075	6,189,185	4,743,568	3,804,826	11.99	2.00

Reserves Category	Net Present Values of Future Net Revenue (\$000s) After Future Income Taxes Discounted At (%/year)				
	0%	5%	10%	15%	20%
Proved Developed Producing	2,779,057	2,240,278	1,895,605	1,657,092	1,482,098
Proved Developed Non-Producing	279,546	215,341	176,736	151,050	132,697
Proved Undeveloped	2,846,061	1,900,303	1,353,442	1,004,305	765,184
Total Proved	5,904,664	4,355,922	3,425,783	2,812,447	2,379,979
Total Probable	5,091,389	2,780,002	1,732,747	1,171,411	835,480
Total Proved Plus Probable	10,996,053	7,135,924	5,158,530	3,983,858	3,215,459

Total Future Net Revenue (\$000s) (Undiscounted)  
As of December 31, 2013 Forecast Prices and Costs

Reserves Category	Revenue	Royalties	Operating Costs	Development Costs	Abandonment and Reclamation Costs	Future Net Revenue Before Deducting Future Income Taxes	Future Income Taxes	Future Net Revenue After Future Income Taxes
Proved Producing	4,605,451	579,305	1,190,166	2	56,921	2,779,057	-	2,779,057
Proved Developed Nonproducing	466,683	57,716	106,143	21,356	1,922	279,546	-	279,546
Proved Undeveloped	7,576,785	950,509	1,197,441	1,721,691	30,819	3,676,325	830,264	2,846,061
Total Proved	12,648,919	1,587,530	2,493,750	1,743,049	89,662	6,734,928	830,264	5,904,664
Total Probable	12,436,375	1,775,109	2,391,086	1,453,369	42,388	6,774,423	1,683,034	5,091,389
Total Proved Plus Probable	25,085,294	3,362,639	4,884,837	3,196,418	132,049	13,509,351	2,513,299	10,996,053

Crude Oil and Natural Gas Liquids  
Price Forecast  
As of January 1, 2014

Year	Inflation %	Alberta Natural Gas Liquids					
		Bank of Canada Average Noon Exchange Rate \$US/\$Cdn	WTI Cushing Oklahoma \$US/bbl	Edmonton Par Price \$Cdn/bbl	Edmonton Propane \$Cdn/bbl	Edmonton Butane \$Cdn/bbl	Edmonton Pentanes Plus \$Cdn/bbl
2014 Full Year	2.0	0.950	97.50	92.76	57.83	73.22	105.20
2015	2.0	0.950	97.50	97.37	58.42	75.95	107.11
2016	2.0	0.950	97.50	100.00	60.00	78.00	107.00
2017	2.0	0.950	97.50	100.00	60.00	78.00	107.00
2018	2.0	0.950	97.50	100.00	60.00	78.00	107.00
2019	2.0	0.950	97.50	100.00	60.00	78.00	107.00
2020	2.0	0.950	98.54	100.77	60.46	78.60	107.82
2021	2.0	0.950	100.51	102.78	61.67	80.17	109.97
2022	2.0	0.950	102.52	104.83	62.90	81.77	112.17
2023	2.0	0.950	104.57	106.93	64.16	83.40	114.41
2024+	2.0	0.950	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Natural Gas  
Price Forecast  
As of January 1, 2014

Year	NYMEX \$US/MMBtu	Midwest @ Chicago \$US/MMBtu	AECO/NIT Spot \$Cdn/MMBtu	SUMAS Spot \$US/MMBtu
2014 Full Year	4.25	4.35	4.03	4.20
2015	4.50	4.60	4.26	4.45
2016	4.75	4.85	4.50	4.70
2017	5.00	5.10	4.74	4.95
2018	5.25	5.35	4.97	5.20
2019	5.50	5.60	5.21	5.45
2020	5.63	5.73	5.33	5.58
2021	5.74	5.84	5.44	5.69
2022	5.86	5.96	5.55	5.81
2023	5.97	6.07	5.66	5.92
2024+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

	FD&A Including Changes in FDC \$/boe	FD&A Excluding Changes in FDC \$/boe	F&D Including Changes in FDC \$/boe	F&D Excluding Changes in FDC \$/boe
2013				
Proved	\$17.52	\$13.91	\$18.24	\$13.68
Proved Plus Probable	\$11.84	\$7.33	\$12.94	\$7.38
2012				
Proved	\$14.06	\$9.11	\$12.61	\$8.21
Proved Plus Probable	\$10.35	\$5.80	\$8.87	\$5.29

2011-2013 Weighted Average	FD&A Including Changes in FDC \$/boe	FD&A Excluding Changes in FDC \$/boe	F&D Including Changes in FDC \$/boe	F&D Excluding Changes in FDC \$/boe
Proved	\$16.58	\$12.54	\$16.07	\$12.16
Proved Plus Probable	\$11.65	\$7.20	\$11.32	\$6.86

## Reader Advisories

### Currency

All amounts in this news release are stated in Canadian dollars unless otherwise specified.

### Reserves Data

The reserves data set forth above is based upon the reports of GLJ Petroleum Consultants Ltd. ("GLJ") and Deloitte LLP, each dated effective December 31, 2013, which have been consolidated into one report by GLJ and adjusted to apply certain of GLJ's assumptions and methodologies and pricing and cost assumptions. The complete GLJ January 1, 2014 price forecast used in the reserve evaluations is available on its website at [www.gljpc.com](http://www.gljpc.com). The consolidated report includes 100% of the reserves and future net revenue attributable to the properties of Exshaw Oil Corp, a subsidiary of the Company, without reduction to reflect the 9.4% third-party minority interest in Exshaw.

There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and natural gas liquids (NGL) reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable crude oil, natural gas and NGL reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable crude oil, NGL and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material.

All evaluations and reviews of future net revenue are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. The after-tax net present value of the Company's oil and gas properties reflects the tax burden on the properties on a stand-alone basis and utilizes the Company's tax pools. It does not consider the corporate tax situation, or tax planning. It does not provide an estimate of the after-tax value of the Company, which may be significantly different. The Company's financial statements and the management's discussion and analysis should be consulted for information at the level of the Company.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to effects of aggregations. The estimated values of future net revenue disclosed in this press release do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve evaluations will be attained and variances could be material.

The reserve data provided in this news release presents only a portion of the disclosure required under National Instrument 51-101. All of the required information will be contained in the Company's Annual Information Form for the year ended December 31, 2013, which will be filed on SEDAR (accessible at [www.sedar.com](http://www.sedar.com)) on or before March 31, 2014.

### Unaudited Financial Information

Certain financial and operating results included in this news release such as finding, development and

acquisition costs, finding and development costs, recycle ratio, funds from operations, capital expenditures, and production information are based on unaudited estimated results. These estimated results are subject to change upon completion of the audited financial statements for the year ended December 31, 2013, and changes could be material. Tourmaline anticipates filing its audited financial statements and related management's discussion and analysis for the year ended December 31, 2013 on SEDAR on or before March 31, 2014.

Per share reserve information is based on the total common shares outstanding, after accounting for outstanding Company options, at year end 2013 and 2012, respectively.

### ***Non-IFRS Financial Measures***

This press release includes references to financial measures commonly used in the oil and gas industry such as "funds from operations", and "recycle ratio" which do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS"). Management believes that in addition to net income and cash flow from operating activities, these non-IFRS financial measures are useful supplemental measures in assessing Tourmaline's ability to generate the cash necessary to repay debt or fund future growth through capital investment. Readers are cautioned, however, that these measures should not be construed as an alternative to net income or cash flow from operating activities determined in accordance with IFRS as an indication of Tourmaline's performance. Tourmaline's method of calculating these measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. For these purposes, Tourmaline defines funds from operations as cash provided by operations before changes in non-cash operating working capital and defines recycle ratio as estimated 2014 funds from operations per boe divided by 2013 FD&A (including FDC) per boe.

### ***BOE Equivalency***

In this press release, production and reserves information may be presented on a "barrel of oil equivalent" or "BOE" basis. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, as the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

### ***F&D and FD&A Costs***

In addition to F&D, the Company uses FD&A as a measure of the efficiency of its overall capital program including the effect of acquisitions and dispositions.

The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that year.

### ***Forward-Looking Information***

This press release contains forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "forecast", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this press release contains forward looking information concerning Tourmaline's plans and other aspects of its anticipated future operations, management focus, objectives, strategies, financial, operating and production results and business opportunities including estimated and future anticipated 2014 funds from operations and funds from operations per boe, estimated volumes and value of oil and gas reserves and production volume estimates, future oil and natural gas prices, operating costs and production efficiencies as well as Tourmaline's future drilling and completion prospects and plans, including the number and type of wells to be drilled in core areas, business strategy, future development and growth opportunities, prospects and asset base. The forward-looking information is based on certain key expectations and assumptions made by Tourmaline, including expectations and assumptions concerning: prevailing commodity prices and currency exchange

rates; interest rates; applicable royalty rates and tax laws; future well production rates and reserve volumes; the timing of receipt of regulatory approvals which include tie-in approvals; the performance of existing wells and recently drilled and tested wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; the state of the economy and the exploration and production business; the availability and cost of financing; and ability to market oil and natural gas successfully. Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Undue reliance should not be placed on the forward-looking information because Tourmaline can give no assurances that it will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, revenues, costs and expenses; health, safety and environmental risks; commodity price, currency exchange rate and interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Also included in this press release are estimates of Tourmaline's 2014 funds from operations per boe, which is based on Tourmaline's estimated 2014 funds from operations of \$1 billion and average production of 120,000 boepd. Tourmaline's estimated 2014 funds from operations is based on the various assumptions as to production levels, capital expenditures, and other assumptions disclosed in this press release and including commodity price assumptions for natural gas (AECO - \$3.86/mcf) (2014), and crude oil (WTI (US) - \$97.00/bbl) (2014) and an exchange rate assumption of \$0.97 (US/CAD) for 2014. To the extent such estimate constitutes a financial outlook, it was approved by management and the Board of Directors of Tourmaline on February 19, 2014 and is included to provide readers with an understanding of Tourmaline's anticipated funds from operations based on the capital expenditure and other assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

Additional information on these and other factors that could affect Tourmaline, or its operations or financial results, can be found in Tourmaline's most recent Annual Information Form and Annual and Quarterly Management's Discussion and Analysis on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or Tourmaline's website ([www.tourmalineoil.com](http://www.tourmalineoil.com)).

The forward-looking information contained in this press release is made as of the date hereof and Tourmaline undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

#### **Certain Definitions:**

bbls	barrels
boe	barrel of oil equivalent
boepd	barrel of oil equivalent per day
bopd	barrel of oil, condensate or liquids per day
mmboe	millions of barrel of oil equivalent
mbbls	thousand barrels
mcf	thousand cubic feet
mmcf	million cubic feet
mmcfpd	million cubic feet per day
mcfe	thousand cubic feet equivalent
mmbtu	million British thermal units

#### **About Tourmaline Oil Corp.**

Tourmaline is a Canadian intermediate crude oil and natural gas exploration and production company

focused on long-term growth through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/166864--Tourmaline-Grows-Year-End-Reserves-and-Reserve-Value-by-Over-40Prozent-Increases-2014-Guidance.html>

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