

Chinook Energy Announces Disposition of All of Its Tunisian Assets and Transformation to a Pure Domestic Oil and Gas Company

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CALGARY, ALBERTA--(Marketwired - Jun 15, 2014) - [Chinook Energy Inc.](#) (TSX:CKE) ("**Chinook**" or the "**Company**") is pleased to announce that its wholly-owned subsidiary, Storm Ventures International (BVI) Limited ("**Storm BVI**"), has entered into an agreement to sell effective January 1, 2014 all of Chinook's Tunisian assets for US\$127.7 million (including positive working capital of approximately US\$13.7 million), subject to customary closing adjustments (the "**Transaction**").

Pursuant to the terms of a share purchase and sale agreement, Storm BVI has agreed to sell to Medco Tunisia Petroleum Limited, all of the issued and outstanding shares of Storm Ventures International (Barbados) Limited, which directly and indirectly owns all of Chinook's Tunisian assets. The Transaction is expected to close by December 1, 2014 with an effective date of January 1, 2014, subject to the satisfaction of customary closing conditions, including applicable governmental and third party approvals.

The assets subject to the Transaction represent all of Chinook's assets in Tunisia and consist of:

- First quarter 2014 average production of 1,833 boe per day;
- Total proved reserves of 4.8 million boe ⁽¹⁾; and
- Total proved plus probable reserves of 8.1 million boe (84% light oil) ⁽¹⁾.

⁽¹⁾ Reflects "gross" reserves assigned to the subject assets effective December 31, 2013 by the Company's independent reserves evaluator, InSite Petroleum Consultants Ltd., in accordance with the definitions and provisions contained in the COGE Handbook.

Subsequent to the Transaction, Chinook will be a domestic Canadian oil and natural gas company with assets in the Western Canadian Sedimentary Basin, with a key focus on the development of its Montney and Dunvegan properties in the Grande Prairie and Peace River Arch areas.

Subject to the completion of the Transaction, Chinook expects to have the following pro-forma operational and financial attributes as at December 1, 2014:

Post-Transaction Corporate Summary	Pro-forma ⁽¹⁾
Production metrics (boe per day):	
At closing ⁽²⁾	8,000 - 8,500
Forecasted average 2014 ⁽²⁾	7,750 - 8,250
Working Capital	
Estimated working capital (Cdn.\$mm) ⁽³⁾	30.0
Reserves	
Estimated proved reserves (mmboe) ⁽⁴⁾	16.0
Estimated proved plus probable reserves (mmboe) ⁽⁴⁾	25.1

⁽¹⁾ Pro-forma assuming the Transaction is completed on December 1, 2014.

⁽²⁾ Based on current field estimates and the anticipated effects of Chinook's drilling program up to December 1, 2014.

⁽³⁾ Reflects estimated positive working capital at closing of the Transaction (assuming closing occurs on December 1, 2014), inclusive of estimated budgeted capital expenditures, Transaction costs and cash flows up to December 1, 2014 and based on a US\$to Cdn.\$exchange rate of US\$1.00 = Cdn.\$1.06.

⁽⁴⁾ Based upon the reserve report prepared by the Company's independent reserves evaluator, McDaniel & Associates Consultants Ltd., effective December 31, 2013 in respect of the Company's Canadian oil and gas interests owned as at such date. Reflects "gross" reserves as such term is defined in the COGE Handbook.

Strategic Rationale

The sale of the international business allows Chinook to focus on its domestic business at a time when its

Canadian operational results and key play economics are improving. Subsequent to the Transaction, as a pure domestic focused company with no anticipated debt, anticipated positive working capital and a recently expanded credit facility of \$125 million, Chinook expects to be well positioned to accelerate the development of its recently announced Montney successes at Birley/Umbach where the Company holds 54 (45 net) sections of land, and at Grande Prairie where the Company holds 80 (50 net) sections of land. Chinook also anticipates that it will continue with its successful Dunvegan development drilling program at Karr and Albright in the Grande Prairie area where it plans further activity across four additional Company-owned Dunvegan pools. Strategic acquisitions within the Company's core areas are also anticipated to become a focus for Chinook.

Advisor

BNP Paribas has acted as financial and strategic advisor to Chinook on the Transaction.

About Medco Tunisia Petroleum Limited

Medco Tunisia Petroleum Limited is a subsidiary of PT Medco Energi Internasional Tbk ("MedcoEnergi"). MedcoEnergi is a publicly listed integrated energy company with a focus in the exploration and production of oil and gas. MedcoEnergi has operations in Indonesia, including nine operated oil and gas blocks and two blocks operated by partners; and also in overseas, covering Oman, Yemen, Libya, Papua New Guinea and the US Gulf of Mexico. In addition, MedcoEnergi operates several gas and coal-fired power plants, coal mines and a gas distribution business.

About Chinook Energy Inc.

Chinook is a Calgary-based public oil and gas exploration and development company that combines multi-zone conventional production and resource plays in western Canada with an exciting high growth oil business onshore and offshore Tunisia in North Africa.

Reader Advisory

Forward-Looking Information and Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" "forecast" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: various matters related to the proposed Transaction disclosed herein including satisfaction of closing conditions thereto, the anticipated closing date, the amount of and use of the net proceeds of the Transaction, the effect of the Transaction on continuing operations and on Chinook's production volumes and the benefits anticipated to be derived therefrom, post-Transaction strategy, plans, opportunities and operations; the volume and product mix of Chinook's oil and gas production; production estimates including 2014 forecast average and exit production; projected debt levels (positive working capital) on a post-Transaction basis; the effects of the Transaction on Chinook's reserve volumes, and future development, exploration, acquisition and development activities (including Chinook's intention to focus on acquisition opportunities in its new cores areas) and related capital expenditures and the timing thereof. In addition, information and statements herein relating to "reserves" are deemed to be forward-looking information, 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.

Forward-looking statements or information are based on a number of material factors, expectations or assumptions of Chinook which have been used to develop such statements and information but which may prove to be incorrect. Although Chinook believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Chinook can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic

and political environment in which Chinook operates; the timely receipt of any required regulatory approvals; the ability of Chinook to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; Chinook's estimates of capital expenditures, Transaction costs, cash flows and the exchange rate up to December 1, 2014; the ability of the operator of the projects in which Chinook has an interest in to operate in the field in a safe, efficient and effective manner; the ability of Chinook to obtain financing on acceptable terms; field production rates and decline rates; anticipated production volumes; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Chinook to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Chinook operates; and the ability of Chinook to successfully market its oil and natural gas products.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to defer materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Chinook's products; unanticipated operating results or production declines; incorrect assessments of capital expenditures, cash flows and Transaction costs, changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Chinook or by third party operators of Chinook's properties, increased debt levels or debt service requirements; inaccurate estimation of Chinook's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Chinook's public disclosure documents (including, without limitation, those risks identified in this news release and Chinook's Annual Information Form).

The forward-looking information and statements contained in this news release speak only as of the date of this news release, and Chinook does not assume any obligation to publicly update or revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Reserves

The recovery and reserves estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

BOE Equivalent

Barrel of oil equivalents or 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. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

Future Oriented Financial Information

This news release, in particular the information in respect of the Company's anticipated cash flows for the purposes of determining the Company's anticipated positive working capital position subsequent to the Transaction, may contain Future Oriented Financial Information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management of the Company to provide an outlook of the Company's activities and results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions including the assumptions discussed under the heading "Forward-Looking Information and Statements" and assumptions with respect to production rates, drilling results, commodity prices and exchange rates. The actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein, and such variations may be material. The Company and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments.

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